INDEPENDENT AUDITOR'S REPORT

To the Members of **Apnar Pharma Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Apnar Pharma Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include Financial Statement, and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   A. We have sought and obtained all the information and explanations that, to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   D. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   E. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

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F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

G. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) There is no pending litigation as on March 31, 2026 in the Company.

b) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

c) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (I) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security, or the like from or on behalf of the Ultimate Beneficiaries; and

(III) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

e) No dividend has been declared or paid during the year by the Company.

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f) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

2. Reporting as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For, **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Meet Shah
Partner
Membership No. 171134
UDIN: 26171134HIPEBJ3258

Place: Ahmedabad
Date: May 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) The title deeds of immovable properties disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

(v) According to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to information and explanations given to us, the Company has applied term loans for the purpose for which the loans were obtained;

(d) In our opinion and according to information and explanations given to us, the Company has not utilised funds raised on short term basis for long term purposes.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) & (f) of the Order is not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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(b) The Company has made a preferential allotment of shares during the year. In respect of such allotment, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised through the preferential allotment have, prima facie, been utilised by the Company for the purposes for which they were raised, except for temporary deployment pending utilization. The Company has not made any preferential allotment or private placement of fully, partly or optionally convertible debentures during the year.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company, and accordingly, no reporting is required under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause (xiv) (a) of the Order is not applicable.

(b) The Company is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause (xiv) (b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with them, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 914.39 Lakh for the year ended on March 31, 2026 and in the immediately preceding financial year the Company did not incurred any cash losses.

(xviii) There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Meet Shah
Partner
Membership No. 171134
UDIN : 26171134HIPEBJ3258

Place: Ahmedabad
Date: May 13, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the same date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Apnar Pharma Private Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Managements' and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's

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internal financial control with reference to Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For, **Shah Sanghvi & Associates**
Chartered Accountants
[Firm Registration No. 140107W]

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Meet Shah
Partner
Membership No. 171134
UDIN : 26171134HIPEBJ3258

Place: Ahmedabad
Date: May 13, 2026

Apnar Pharma Private Limited
Balance Sheet as at March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
I) Non-current assets				
(a) Property, Plant and Equipment	4(A)	3,619.39	3,740.89	3,907.54
(b) Capital Work-In-Progress	4(B)	3.80	3.80	3.80
(c) Financial Assets				
(i) Other Financial Assets	5	26.97	94.86	95.68
(d) Investments	6	80.50	23.92	22.20
Total non-current assets		3,730.66	3,863.47	4,029.21
II) Current Assets				
(a) Inventories	7	791.31	326.59	511.12
(b) Financial Assets				
(i) Trade Receivables	8	2,941.04	2,440.11	2,137.85
(ii) Cash and Cash Equivalents	9	32.17	2.57	4.20
(iii) Bank balances other than (ii) above	10	27.04	6.58	6.19
(iv) Other Financial Assets	11	13.96	5.18	4.44
(c) Other Current Assets	12	570.32	300.63	410.12
(d) Current Tax Assets (Net)	13	0.19	0.69	0.72
Total current assets		4,376.03	3,082.35	3,074.64
TOTAL ASSETS		8,106.69	6,945.82	7,103.85
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	755.17	370.04	370.04
(b) Other Equity	15	(651.33)	457.98	584.05
Total equity		103.84	828.02	954.09
LIABILITIES				
I) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	5,849.41	3,100.11	3,193.44
(b) Provisions	17	29.88	22.37	43.20
(c) Deferred Tax Liabilities (Net)	18	8.04	479.19	474.62
Total non-current liabilities		5,887.33	3,601.67	3,711.26
II) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	648.10	1,438.15	1,518.70
(ii) Trade Payables	20			
- Total outstanding dues of micro enterprises and small enterprises		118.50	121.79	173.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,167.09	704.20	568.17
(iii) Other Financial Liabilities	21	100.70	154.74	146.59
(b) Provisions	22	29.77	28.94	20.20
(c) Other Current Liabilities	23	51.36	68.31	11.40
Total current liabilities		2,115.52	2,516.13	2,438.50
TOTAL EQUITY AND LIABILITIES		8,106.69	6,945.82	7,103.85

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No. : 140107W

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date : May 13, 2026

For and on behalf of the Board
Apnar Pharma Private Limited

Apnar Pharma Private Limited *

Swapnil Shah
Director
DIN: 05259821

Swapnil Patel
Director
DIN: 06952743

Place : Ahmedabad
Date : May 13, 2026

Apnar Pharma Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	24	527.71	1,402.88
Other Income	25	69.61	8.64
Total Income		**597.32**	**1,411.52**
Expenses			
Cost of materials consumed	26	282.81	188.12
Changes in inventories of finished goods, work-in-progress	27	(135.78)	35.93
Employee Benefits Expense	28	343.97	480.47
Finance Cost	29	420.79	382.16
Depreciation and Amortisation Expense	4	181.94	189.52
Other Expenses	30	1,199.09	269.93
Total Expenses		**2,292.82**	**1,546.13**
Loss before tax		**(1,695.50)**	**(134.61)**
Tax Expense:	33		
(a) Current Tax		-	-
(b) (Excess)/Short Provision of Income Tax		-	-
(c) Deferred Tax		(471.99)	1.26
Total tax expenses		**(471.99)**	**1.26**
Loss for the year		**(1,223.51)**	**(135.87)**
Other Comprehensive Income	32		
Re-measurement gains (losses) on Defined benefit Obligation		3.36	13.11
Income Tax effect		(0.85)	(3.30)
Total Other Comprehensive Income		**2.51**	**9.81**
Total Comprehensive Income for the period		**(1,221.00)**	**(126.06)**
Restated Earnings Per Share (EPS)	34		
(Face Value INR 10 Per Share)			
Restated Basic and Diluted Earnings per share		(19.53)	(3.67)

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date attached
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No. : 140107W

Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date : May 13, 2026

For and on behalf of the Board
Apnar Pharma Private Limited

Swapnil Shah
Director
DIN: 05259821

Swapnil Patel
Director
DIN- 06952743

Place : Ahmedabad
Date : May 13, 2026

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

Apnar Pharma Private Limited
Cashflow statement for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(1,695.50)**	**(134.61)**
Adjustments for:		
Interest income	(3.71)	(6.92)
Finance cost on Fair valuation of ECB	128.77	116.15
Depreciation and amortisation expense	181.94	189.52
Net gain on fair valuation of current investments (carried at fair value through profit and loss)	(1.58)	(1.72)
Finance costs	292.01	266.01
Operating profit before working capital changes	**(1,098.07)**	**428.43**
Adjustments for working capital changes:		
(Increase) / decrease in inventories	(464.72)	184.53
(Increase) in trade and other receivables	(500.93)	(302.26)
(Increase) in other current assets	(269.69)	109.49
(Increase) in other financial assets	59.11	0.82
(Decrease)/Increase in provision	11.70	1.02
(Decrease)/Increase in other financial liability	(3.97)	10.67
(Decrease)/Increase in other current liability	(16.95)	56.91
(Decrease)/Increase in trade and other payables	459.60	84.38
Cash generated from / (used in) operating activities	**(1,823.92)**	**573.99**
Income tax refund / (paid)	0.50	0.03
Net Cash generated from / (used in) operating activities	**(1,823.42)**	**574.02**
Cash flow from investing activities		
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(110.52)	(25.40)
Proceeds from issue of equity shares including premium	496.83	-
Investment in preference shares	(55.00)	-
Proceeds from / (Investments) in Fixed Deposit	(16.75)	5.80
Net Cash generated from / (used in) investing activities	**314.55**	**(19.61)**
Cash flow from financing activities		
Proceeds from / (Repayment of) Long-term borrowings	2,620.53	(209.48)
Repayment of Short term borrowings	(790.05)	(80.55)
Interest paid	(292.01)	(266.01)
Net cash generated from / (used in) financing activities	**1,538.47**	**(556.04)**
Net (decrease) / increase in cash and cash equivalents	**29.60**	**(1.63)**
Cash and cash equivalents at the beginning of the year	**2.57**	**4.20**
Cash and cash equivalents at the end of the year	**32.17**	**2.57**

As per our Report of even date attached

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No. : 140107W

SHAH SANGHVI & ASSOCIATES * FRN. NO. 140107W * CHARTERED ACCOUNTANTS

Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date : May 13, 2026

For and on behalf of the Board
Apnar Pharma Private Limited

Apnar Pharma Private Limited

Swapnil Shah
Director
DIN: 05259821

Swapnil Patel
Director
DIN: 06952743

Place : Ahmedabad
Date : May 13, 2026

Apnar Pharma Private Limited
Statement of Changes in Equity for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 01, 2024	37,00,352	370.04
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	37,00,352	370.04
Changes in equity share capital during the year	38,51,387	385.14
Balance as at March 31, 2026	75,51,739	755.17

B) Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Retained Earnings	Other comprehensive income	Securities Premium	Contribution from Shareholders (Transition Adjustment)	
Balance as at April 01, 2024	(450.67)	4.57	-	1,030.15	584.05
Profit for the year	(135.87)	-	-	-	(135.87)
Re-measurement gains on Defined benefit Obligation	-	9.81	-	-	9.81
Balance as at March 31, 2025	(586.55)	14.38	-	1,030.15	457.98
Profit for the year	(1,223.51)	-	-	-	(1,223.51)
Addition during the year	-	-	111.69	-	111.69
Re-measurement gains on Defined benefit Obligation	-	2.51	-	-	2.51
Balance as at March 31, 2026	(1,810.06)	16.90	111.69	1,030.15	(651.33)

As per our Report of even date attached

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No. : 140107W

Meet Shah
Partner
Membership No. 171134

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Place : Ahmedabad
Date : May 13, 2026

For and on behalf of the Board
Apnar Pharma Private Limited

Swapnil Shah
Director
DIN: 05259821

Swapnil Patel
Director
DIN: 06952743

Apnar Pharma Private Limited

Place : Ahmedabad
Date : May 13, 2026

NOTES - COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

Company Overview

Apnar Pharma Private Limited is a Private Limited Company having CIN No. U73100GJ2014PTC081520, incorporated and domiciled in India, having its registered office in Vadodara, Gujarat, India. The Company is in the business of Manufacturing of Pharmaceuticals and Medicine chemicals.

1. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 13, 2026.

2-A. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2-B Critical Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2-B. Critical Accounting Estimates

a. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Apnar Pharma Private Limited *

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

b. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

3. Material Accounting Policies

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

SHAH SANGHVI & ASSOCIATES CHARTERED ACCOUNTANTS FRN. NO. 140107W

Apnar Pharma Private Limited

(All amount in Rs. Lakhs, unless otherwise stated)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

- Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.

- Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.
For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Inventory

Inventories are valued as follows:

- Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time.

- Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Straight Line method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Nature of Asset	Useful Life
Computers and Peripherals	6 years
R&D Lab Equipment's	10 years
R&D Building	30 Years
R&D Plant & Machinery	20 years
Building	30 Years
Plant and machinery	10 - 20 years
Office equipment's	10 years
Vehicles	10 years
Furniture and Fixtures	10 years

(1) The Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Straight Line method, from the date that they are available for use.

Financial Instruments

- Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

• at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

• in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

- Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.

b. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability(or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

b. Non-financial assets (contd.)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Employee benefits

Provident fund

Eligible employees receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

Retirement benefits have been paid to employees during the year by the company. Retirement benefits in the form of Gratuity have been provided in the financial statements.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Material management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

Apnar Pharma Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

4 Property, plant and equipment, Capital Work-in-progress and Other intangible assets

Particulars	Gross Block				Accumulated Depreciation & Amortisation				Net block	Net block
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	During the year	Disposals	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
(A) Property, plant and equipment										
Land	584.14	-	-	584.14	-	-	-	-	584.14	584.14
Computers and Peripherals	19.02	2.88	-	21.90	5.89	6.62	-	12.51	9.39	13.13
R&D Lab Equipment's	21.34	-	-	21.34	4.10	4.10	-	8.20	13.15	17.25
R&D Building	101.60	-	-	101.60	3.93	3.93	-	7.87	93.73	97.66
R&D Plant & Machinery	115.42	-	-	115.42	7.47	7.47	-	14.93	100.49	107.95
Building	1,288.38	-	-	1,288.38	43.57	43.63	-	87.20	1,201.18	1,244.81
Plant and machinery	1,551.06	35.76	-	1,586.82	84.29	84.30	-	168.59	1,418.24	1,466.76
Office equipment's	13.98	0.46	-	14.44	1.67	1.67	-	3.33	11.11	12.31
Vehicles	23.19	-	-	23.19	4.33	4.33	-	8.66	14.53	18.86
Furniture and Fixtures	212.31	21.32	-	233.62	34.28	25.89	-	60.18	173.45	178.02
Total	3,930.44	60.42	-	3,990.85	189.52	181.94	-	371.46	3,619.39	3,740.89
(B) Capital work-in-progress										
Capital work-in-progress	3.80	-	-	3.80	-	-	-	-	3.80	3.80
(C) Other Intangible assets										
Software's & licenses	-	-	-	-	-	-	-	-	-	-

Capital Work-in-progress Ageing Schedule

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2026					
Projects in Progress	-	-	3.80	-	3.80
As at March 31, 2025					
Projects in Progress	-	3.80	-	-	3.80

For Financial Year 2024-25

Particulars	Gross Block				Depreciation and Amortisation				Net block
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	During the year	Disposals	As at March 31, 2025	As at March 31, 2025
(A) Property, plant and equipment									
Land	584.14	-	-	584.14	-	-	-	-	584.14
Computers and Peripherals	15.82	3.20	-	19.02	-	5.89	-	5.89	13.13
R&D Lab Equipment's	21.34	-	-	21.34	-	4.10	-	4.10	17.25
R&D Building	101.60	-	-	101.60	-	3.93	-	3.93	97.66
R&D Plant & Machinery	115.42	-	-	115.42	-	7.47	-	7.47	107.95
Building	1,268.68	19.70	-	1,288.38	-	43.57	-	43.57	1,244.81
Plant and machinery	1,551.06	-	-	1,551.06	-	84.29	-	84.29	1,466.76
Office equipment's	13.98	-	-	13.98	-	1.67	-	1.67	12.31
Vehicles	23.19	-	-	23.19	-	4.33	-	4.33	18.86
Furniture and Fixtures	212.31	-	-	212.31	-	34.28	-	34.28	178.02
Total	3,907.54	22.90	-	3,930.44	-	189.52	-	189.52	3,740.89
(B) Capital work-in-progress									
Capital work-in-progress	3.80	-	-	3.80	-	-	-	-	3.80
(C) Other Intangible assets									
Software's & licenses		-	-	-	-		-	-	-

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

(All amount in Rs. Lakhs, unless otherwise stated)

5 Other Financial Assets (Non current)

(Unsecured and considered good, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current				
Deposits with remaining maturity more than 12 months (Fixed Deposit pledged against HDFC Term Loan)		5.00	73.00	73.00
Deposit Others		21.97	21.86	22.68
	Total	26.97	94.86	95.68

6 Investments

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current				
Investment in Preference Shares				
Senores Biologics Private Limited (Compulsorily Fully Convertible Non-Cumulative Redeemable 6% Preference Shares)		55.00	-	-
Investments at fair value through profit and loss				
Investment in mutual funds				
Aditya Birla Liquid Fund - Direct Growth 6,588.213 units (March 31, 2025: 6,588.213 units) (Cost of Investment is Rs. 20,00,000 and the same is provided as security against ABFL loan)		25.50	23.92	22.20
	Total	80.50	23.92	22.20

7 Inventories

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Materials		582.06	284.34	420.08
Work in progress		150.32	9.18	11.98
Finished Goods		0.38	5.74	38.87
Packing Material		58.55	27.33	40.19
	Total	791.31	326.59	511.12

8 Trade Receivables

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables		2,953.28	2,440.11	2,137.85
		2,953.28	2,440.11	2,137.85
Impairment Allowance (allowance for bad and doubtful debts)				
Less: Credit Impairment		12.24	-	-
	Total	2,941.04	2,440.11	2,137.85

Trade Receivable Ageing Schedule

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	194.40	335.44	101.66	2,235.20	74.34	-	2,941.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	12.24	12.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	194.40	335.44	101.66	2,235.20	74.34	12.24	2,953.28
Less: Allowance for credit losses and credit impaired							(12.24)
Total							2,941.04

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	-	677.33	1,595.18	155.36	12.24	-	2,440.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	677.33	1,595.18	155.36	12.24	-	2,440.11
Less: Allowance for credit losses and credit impaired							-
Total							2,440.11

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

(All amount in Rs. Lakhs, unless otherwise stated)

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	-	1,449.52	676.09	12.24	-	-	2,137.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Total	-	1,449.52	676.09	12.24	-	-	2,137.85
Less: Allowance for credit losses and credit impaired							-
Total							2,137.85

9 Cash and cash equivalents

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balances with banks in:				
- Current accounts		32.15	1.06	2.58
Cash on hand		0.02	1.51	1.62
	Total	32.17	2.57	4.20

10 Other balances with banks

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
- Deposits with Bank remaining maturity of more than three months but less than twelve months Investment in Fixed Deposit of Bank of Baroda (Fixed Deposit pledged against Bank Guarantee)		27.04	6.58	6.19
	Total	27.04	6.58	6.19

11 Other Current Financial Assets
(Unsecured and considered good, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Interest receivable		5.18	5.18	4.44
Other receivable		8.78	-	-
	Total	13.96	5.18	4.44

12 Other Current Assets
(Unsecured and considered good, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance With Revenue Authorities*		342.54	280.22	288.16
Advance to Employees		-	0.07	1.96
Advance to Suppliers		80.01	18.40	114.97
Pre Paid Expenses		140.93	1.94	5.03
Accrued Income		6.85	-	-
	Total	570.32	300.63	410.12

13 Current Taxes

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Advance Tax Paid		0.19	0.69	0.72
	Total	0.19	0.69	0.72

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

Apnar Pharma Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

14 Share Capital

Equity Share Capital

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised share capital				
76,00,000 (March 31, 2025: 40,00,000) Equity shares of Rs 10/- each		760.00	400.00	400.00
	Total	760.00	400.00	400.00
Issued, subscribed and paid-up capital				
75,51,739 (March 31, 2025: 37,00,352) Equity shares of Rs 10/- each fully paid		755.17	370.04	370.04
	Total	755.17	370.04	370.04

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	37,00,352	370.04	37,00,352	370.04	37,00,352	370.04
Add/(Less) : Changes during the year	38,51,387	385.14	-	-	-	-
Equity shares outstanding at the end of the year	75,51,739	755.17	37,00,352	370.04	37,00,352	370.04

b. The rights, preferences and restrictions attaching to equity shares:

- The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of shareholders holding more than 5% shares

Name of the shareholders	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid up						
Apnar Pharma LP	18,87,935	25.00%	37,00,351	100.00%	37,00,351	100.00%
Senores Pharmaceuticals Limited	56,63,804	75.00%	-	-	-	-

d. Details of shares held by Promoters

Name of the promoters	As at March 31, 2026		
Equity shares of Rs.10 each fully paid up	No. of shares	% of Total Shares	% Change during the year
Apnar Pharma LP	18,87,935	25.00%	-48.98%
Senores Pharmaceuticals Limited	56,63,804	75.00%	100.00%
	75,51,739	100.00%	

Name of the promoters	As at March 31, 2025		
Equity shares of Rs.10 each fully paid up	No. of shares	% of Total Shares	% Change during the year
Apnar Pharma LP	37,00,351	100.00%	0.00%
Swapnil Kantibhai Patel	1	0.00%	0.00%
	37,00,352	100.00%	

Name of the promoters	As at April 1, 2024		
Equity shares of Rs.10 each fully paid up	No. of shares	% of Total Shares	% Change during the year
Apnar Pharma LP	37,00,351	100.00%	0.00%
Swapnil Kantibhai Patel	1	0.00%	0.00%
	37,00,352	100.00%	

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited

Apnar Pharma Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a. Retained Earnings (refer note (i) below)			
Opening balance	(586.55)	(450.67)	92.99
Add : Profit for the year	(1,223.51)	(135.87)	(543.66)
Closing balance	**(1,810.06)**	**(586.55)**	**(450.67)**
b. Other Comprehensive Income (refer note (ii) below)			
Opening balance	14.38	4.57	-
Items that will not be reclassified to Profit or Loss			
Re-measurement gains (losses) on Defined benefit Obligation	3.36	13.11	6.11
Income Tax effect	(0.85)	(3.30)	(1.54)
Closing balance	**16.89**	**14.38**	**4.57**
c. Securities Premium			
Opening balance	-	-	-
Add: On shares issued during the year	111.69	-	-
	111.69	-	-
c. Contribution from Shareholders (Transition Adjustment)			
Opening balance	1,030.15	1,030.15	-
Add/(Less) : Changes during the year	-	-	1,030.15
Closing balance	**1,030.15**	**1,030.15**	**1,030.15**
Total	(651.33)	457.98	584.05

16 Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Secured - At amortised cost			
A. Secured Term Loans from Banks and NBFC			
Bank of Baroda Term Loan (Refer note no. 16.1)	-	77.65	133.05
Bank of Baroda FCNR Loan (Refer note no. 16.5)	10.08	141.52	217.93
HDFC Term Loan (Refer note no. 16.2)	22.66	28.83	34.30
Bank of Baroda -AWCTL (Refer note no. 16.1 & 16.3)	18.53	46.32	97.17
HDFC FCNR Loan (Refer note no. 16.5)	168.24	266.20	370.48
HDFC GECL Loan (Refer note no. 16.2)	61.68	122.27	177.77
ABFL Loan (Refer note no. 16.4)	575.56	601.97	618.31
	856.75	**1,284.76**	**1,649.01**
B. Vehicle Loans From Banks			
HDFC Bank- Car Loan	2.31	4.04	6.19
	2.31	**4.04**	**6.19**
C. Unsecured Loans from Others			
External Commercial Borrowings (Refer note no. 16.5)	2,270.33	1,953.54	1,803.61
From Directors	231.45	314.46	158.86
From Others (Refer note no. 16.6)	2,782.57	-	-
	5,284.35	**2,268.00**	**1,962.47**
Less: Current maturity of long term borrowings			
Secured Term Loans from banks and NBFC			
Bank of Baroda Term Loan (Refer note no. 16.1)	-	(77.65)	(66.53)
HDFC Bank- Car Loan (Secured against respective motor vehicles financed)	(2.31)	(2.15)	(2.56)
HDFC Term Loan (Refer note no. 16.2)	(7.36)	(6.23)	(5.42)
Bank of Baroda -AWCTL (Refer note no. 16.1 & 16.3)	(18.53)	(27.79)	(50.85)
BOB FCNR Loan (Refer note no. 16.5)	(10.08)	(141.52)	(109.07)
HDFC FCNR Loan (Refer note no. 16.5)	(168.24)	(114.09)	(111.16)
ABFL Loan (Refer note no. 16.4)	(25.82)	(26.40)	(23.14)
HDFC GECL Loan (Refer note no. 16.2)	(61.68)	(60.86)	(55.50)
	(294.01)	**(456.69)**	**(424.22)**
Total	5,849.41	3,100.11	3,193.44

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

Apnar Pharma Private Limited
Notes to Financial Statements for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

A. Security for term loans and vehicle loans

16.1 The term loan from Bank of Baroda are secured by factory land and building situated at Block No. 102, Gavasad, Padra Jambusar Road belonging to Apnar Pharma Pvt. Ltd. This loan is further secured by hypothecation of entire Plant & Machinery, Electrical Installations, Furniture & Fixtures, Office Equipment and other movable fixed assets of the company situated at Apnar Pharma Pvt Ltd. They are further secured by exclusive first charge by way of EM over Residential House at Plot no. A/9, Sajhaj Residency, Alankar Cineplex Road, Near Surat-Bardoli Road belonging to Umesh Patel, Mrs. Ranjanben U Patel and Mr. Rajiv R Patel.

16.2 The term loan from HDFC Bank are primarily secured by Plant & Machinery and holds paripasu charge on Factory Land and Building situated at Block No. 102, Gavasad, Padra Jambusar Road belonging to Apnar Pharma Pvt. Ltd.

16.3 No additional collateral shall be insisted by Bank of Baroda for Additional Working Capital Term Loan (AWCTL). However, the credit under the Scheme will rank pari pasu with the existing credit facilities in terms of cash flows (including repayments) and securities charged to existing facility.

16.4 Loan from ABFL is primarily secured against Unit -2 land of Apnar and also company has invested 20 lakhs in ABFL mutual fund as security against loan.

16.5 - Repayment Terms Offered against the Borrowings:			
Particulars	Rate of Interest		Repayable in No. of Instalments
External Commercial Borrowings from Apnar Pharma LP			
External Commercial Borrowing-1	6 Month SOFR +(-) 100 Basis Points		10
External Commercial Borrowing-2			10
External Commercial Borrowing-3			5
BOB FCNR Loan	5.23%		63
HDFC FCNR Loan	8.75%		61

16.6 The unsecured loans are repayable after 1 year and the same is carrying interest rate between 10% to 12% per annum.

17 Provisions (Non-current)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Gratuity		21.52	16.17	23.22
Provision for Leave Encashment		8.36	6.20	19.98
	Total	29.88	22.37	43.20

18 Deferred Tax Liability (net)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Impact of difference between tax depreciation and depreciation charged for the financial reporting		402.32	376.18	342.40
Impact on fair value gain on financial instrument at fair value through profit or loss (ECB)		100.03	133.33	162.77
Impact on carried forward losses		(481.90)	(22.25)	(28.14)
Impact on Unpaid liability allowable on payment basis under Section 43B of Income Tax act,1961		(15.01)	(12.92)	(3.95)
Impact on Re-measurement gains (losses) on Defined benefit Obligation		5.68	4.84	1.54
Impact on Expected Credit Loss		(3.08)	-	-
	Total	8.04	479.19	474.62

A. Composition of Deferred Tax Liabilities (net):

Particulars		As at April 01, 2025	Recognised through profit and loss	Recognised in OCI	As at March 31, 2026
Property, Plant and Equipment		376.18	26.14	-	402.32
Gratuity & leave encashment provision		(12.92)	(2.10)	-	(15.01)
Carried Forward losses		(22.25)	(459.65)	-	(481.90)
Fair value gain on financial instrument at fair value through profit or loss		133.33	(33.30)	-	100.03
Re-measurement gains (losses) on Defined benefit Obligation		4.84	-	0.85	5.68
Expected Credit Loss		-	(3.08)	-	(3.08)
	Total	479.19	(471.99)	0.85	8.04

Particulars		As at April 01, 2024	Recognised through profit and loss	Recognised in OCI	As at March 31, 2025
Property, Plant and Equipment		342.40	33.78	-	376.18
Gratuity & leave encashment provision		(3.95)	(8.96)	-	(12.92)
Carried Forward losses		(28.14)	5.89	-	(22.25)
Fair value gain on financial instrument at fair value through profit or loss		162.77	(29.44)	-	133.33
Re-measurement gains (losses) on Defined benefit Obligation		1.54	-	3.30	4.84
	Total	474.62	1.26	3.30	479.19

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

(All amount in Rs. Lakhs, unless otherwise stated)

19 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured - At amortised cost			
Export Packing Credit	-	679.17	799.64
Bank Overdraft (Refer Note 1 below)	354.09	302.29	294.83
	354.09	981.46	1,094.47
Current maturities of long term borrowings (refer note 16)			
Secured Term Loans			
Bank of Baroda Term Loan	-	77.65	66.53
HDFC Bank- Car Loan	2.31	2.15	2.56
HDFC Term Loan	7.36	6.23	5.42
Bank of Baroda -AWCTL	18.53	27.79	50.85
BOB FCNR Loan	10.08	141.52	109.07
HDFC FCNR Loan	168.24	114.09	111.16
ABFL Loan	25.82	26.40	23.14
HDFC GECL Loan (Refer note no. 16.2)	61.68	60.86	55.50
	294.02	456.69	424.22
Total	648.10	1,438.15	1,518.70

20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
- Total outstanding dues of micro and small enterprises	118.50	121.79	173.44
- Total outstanding dues of creditors other than micro and small enterprises	1,167.09	704.20	568.17
Total	1,285.59	825.99	741.61

Trade Payable Ageing Schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	32.80	12.59	35.70	37.41	118.50
ii) Undisputed dues - Others	779.10	3.39	301.44	83.16	1,167.09
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	811.90	15.98	337.14	120.57	1,285.59

Trade Payable Ageing Schedule
As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	10.80	51.92	37.24	21.83	121.79
ii) Undisputed dues - Others	79.67	455.37	85.64	83.52	704.20
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	90.47	507.29	122.88	105.35	825.99

Trade Payable Ageing Schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	136.19	26.92	3.67	6.66	173.44
ii) Undisputed dues - Others	444.57	123.60	-	-	568.17
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	580.76	150.52	3.67	6.66	741.61

SHAH SANGHVI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN. NO. 140107W

Apnar Pharma Private Limited *

(All amount in Rs. Lakhs, unless otherwise stated)

Details of dues to micro and small enterprises

The information regarding principal and interest pertaining to micro and small enterprises based on available details (as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006) is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(i) The principal amount remaining unpaid to any supplier	118.50	121.79	173.44
(ii) Interest Due thereon remaining unpaid to any supplier	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

21 Other Financial Liabilities (Current)

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Employee Benefits Payable		73.06	102.42	91.97
Creditors for Capital Expenditure		-	50.07	52.59
Interest accrued but not due		25.61	-	-
Provision for Expense		2.03	2.25	2.03
	Total	100.70	154.74	146.59

22 Provisions

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Gratuity		3.41	2.73	2.77
Provision for Leave Encashment		26.36	26.21	17.43
	Total	29.77	28.94	20.20

23 Other Current Liabilities

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory Liability		22.29	20.38	4.09
Reimbursement Expense Payable		10.70	26.02	7.31
Advance from Customer		18.37	21.91	-
	Total	51.36	68.31	11.40

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24 Revenue from Operations

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
Export of Services		108.38	1,035.51
Export of Goods		410.06	367.37
Other Operating Revenue			
Export Incentive		8.85	-
Scrap Sale		0.42	-
	Total	527.71	1,402.88

25 Other Income

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		3.71	6.92
Ind AS- MTM on Mutual Fund		1.58	1.72
Foreign Exchange Gain		49.92	-
Miscellaneous Income		0.02	-
Sundry Balances written back		14.38	-
	Total	69.61	8.64

26 Cost of materials consumed

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year		311.67	460.27
Add: Purchase of Raw Material & Packing Material		611.75	39.52
Less: Inventory at the end of the year		640.61	311.67
Cost of raw materials consumed	Total	282.81	188.12

27 Changes in inventories of finished goods, work-in-progress and Stock-in-trade

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year			
- Finished Goods		5.74	38.87
- Work in progress		9.18	11.98
Inventories at the end of the year			
- Finished Goods		0.38	5.74
- Work in progress		150.32	9.18
Net (increase)/decrease in Inventories	Total	(135.78)	35.93

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28 Employee Benefit Expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus		281.35	434.83
Contribution to Provident and Other Statutory Funds		22.92	22.40
Director Remuneration		37.87	20.85
Staff welfare expenses		1.83	2.39
	Total	343.97	480.47

29 Finance costs

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		283.76	266.01
Finance Cost on ECB measured at amortized cost		128.77	116.15
Other Borrowing Costs		8.26	-
	Total	420.79	382.16

30 Other Expenses

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expense:			
Analytical Development Expense		1.64	0.67
Store & Consumable		1.26	0.69
Electricity Expenses		134.14	123.83
Factory Expenses		33.22	39.35
Repairs & Maintenance of			
- Factory Building		13.98	1.99
- Plant & Machinery		6.78	5.29
-Vehicle		0.90	0.31
Pest Control Expense		0.14	0.89
Administrative Expense:			
Annual Maintenance Charges		2.07	3.88
Audit Fees		2.34	2.20
Bank Charges		3.96	6.45
Interest on Statutory Dues		0.36	1.45
Office Expense		10.74	10.67
Donation Expense		-	2.00
Expected credit loss allowance		12.24	-
Foreign Exchange loss/(gain)		-	9.33
Petrol & Diesel Expenses		4.56	6.76
Insurance Expenses		3.86	5.30
Membership Fees		1.77	6.65
IT Expenses		1.80	1.07
Legal & Professional fees		16.46	4.35
Licence Fees		0.91	
Postage & Courier Expenses		5.09	0.07
Printing & Stationery Expenses		5.05	3.40
Rent Expense		1.75	0.81
Travelling Expenses		24.13	15.11
Selling & Distribution Expense		3.16	2.91
Security Charges		14.20	13.98
Telephone Expense		0.21	0.44
Misc. Expenses		3.56	0.02
US FDA Facility Fees		760.08	-
Software Charges A/c		0.23	-
ROC Expense		4.63	-
Interest and Penalty		123.87	0.06
	Total	1,199.09	269.93

30A Details of Payment to auditors:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
- For Statutory Audit		1.50	1.50
- For Tax Audit		0.20	0.20
- Other Services		0.50	0.50
	Total	2.20	2.20

32 Other Comprehensive Income

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
1. Items that will not be reclassified to profit or loss			
Remeasurement of (losses)/ gains on defined benefit plans		3.36	13.11
Income tax relating to items that will not be reclassified to profit or loss		(0.85)	(3.30)
	Total	2.51	9.81

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33 Income Tax Note

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax :		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year		
(Excess)/Short Provision of Income Tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(471.99)	1.26
Total tax expense reported in the statement of profit and loss	**(471.99)**	**1.26**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Profit / (Loss) Before tax	(1,695.50)	(134.61)
Expected Income tax Expense @ 25.168% on Profit	-	-
Tax Effects Of -		
Difference in depreciation as per Income tax and as per Companies Act, 2013	-	-
Deduction allowed in income tax	-	-
Expense disallowed in income tax	-	-
Deferred taxes	(471.99)	1.26
(Excess)/Short Provision of Income Tax	-	-
Total tax expense recognised in statement of profit and loss	**(471.99)**	**1.26**

34 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders for basic earnings	(1,223.51)	(135.87)
Weighted average number of Equity shares for basic EPS	62,64,426	37,00,352
Face value of each equity share	10.00	10.00
Restated Earnings per share		
Basic and Diluted	(19.53)	(3.67)

a) On August 01, 2025, the company allotted 38,51,387 equity shares of ₹10 each at a premium of ₹2.90 per share. (issue price of ₹12.90 per share) on preferential basis.

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35 **Employee Benefits Plan**

Defined Contribution Plan

The Company has defined contribution retirement benefit plan for its employees.

The Company's contributions to provident fund, pension schemes and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in statement of profit and loss for the year in which they are due.

The Company's contributions to provident fund, pension schemes and to employee state insurance scheme aggregating to Rs. 22.92 lakhs (Previous year- Rs. 22.40 lakhs) has been recognised in the statement of profit and loss under the head employee benefit expense (Refer note 28)

Defined Benefits Plan

Gratuity

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Risk Exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: Investment risk, Liquidity risk, Market risk and Legislative risk.

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Defined Benefit Plan

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.25%	6.80%
Salary Escalation Rate	7.00%	7.00%
Retirement Age	58 years	58 years
Attrition Rate	5.00% p.a. for all service groups.	5.00% p.a. for all service groups.

Expenses recognized for defined benefit plan and movement of liabilities

The following table sets out the status of the amounts recognised in the balance sheet & movements in the net defined benefit obligation are as follows:

Particulars	As at March 31, 2026 (unfunded)	As at March 31, 2025 (unfunded)
1. Changes in the present value of defined obligation		
Present Value of defined obligation (Opening)	18.90	25.99
Interest Cost	1.25	1.85
		-
Current Service Cost	5.75	4.17
Past service cost	2.39	-
Benefits paid by Employer	-	-
Benefits paid from fund	-	-
Actuarial (Gain) / (Loss) arising from change in financial assumptions	(0.95)	0.77
Actuarial (Gain) / (Loss) arising from change in demographic assumptions	-	-
Actuarial (Gain) / (Loss) arising from change on account of experience changes	(2.41)	(13.88)
Present Value of defined obligation (Closing)	**24.93**	**18.90**
2. Details of Provision of Gratuity		
Present Value of defined obligation	24.93	18.90
Fair value of Plan Assets	-	-
Net Asset / (Liability)	(24.93)	(18.90)

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Amount recognized in statement of profit and loss for the year in respect of defined benefit plan are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026 (unfunded)	As at March 31, 2025 (unfunded)
Current Service Cost	8.13	4.17
Net Interest Cost	1.25	1.85
Total expenses recognised in the statement of profit and loss #	9.39	6.02

Amount recognized in statement of other comprehensive income (OCI) for the year in respect of defined benefit plan are as follows:

(Rs. In Lakhs)

Particulars	As at March 31, 2026 (unfunded)	As at March 31, 2025 (unfunded)
Actuarial gains / (losses)	(3.36)	(13.11)
Return on Plan Assets, excluding interest income	-	-
Total (income) / expenses recognised in the OCI	(3.36)	(13.11)

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Gratuity

Impact on defined benefit obligation as on 31st March, 2026

Particulars	Changes in assumption	Changes	Increase in assumptions	Changes	Decrease in assumptions
Discount rate	0.50%	Decrease by	-23.86	Increase by	-18.05
Salary growth rate	0.50%	Increase by	25.51	Decrease by	19.53
Withdrawal sensitivity rate	0.10%	Decrease by	25.16	Increase by	19.00

Impact on defined benefit obligation as on 31st March, 2025

Particulars	Changes in assumption	Changes	Increase in assumptions	Changes	Decrease in assumptions
Discount rate	0.50%	Decrease by	26.08	Increase by	19.83
Salary growth rate	0.50%	Increase by	-24.21	Decrease by	-18.44
Employee turnover rate	0.10%	Decrease by	-24.68	Increase by	-18.80

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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36 Related Party Disclosures

(a) Name of Related Party and Nature of Relationship

Sr. No.	Name of Related Party	Nature of Relationship
1	Senores Pharmaceuticals Limited (from 16 Jan 2026 onwards)	Holding Company
2	Swapnil Jatinbhai Shah (from 16 Jan 2026 onwards)	Director / KMP
3	Chetan Bipinchandra Shah (from 16 Jan 2026 onwards)	Director / KMP
4	Swapnil Kantibhai Patel	Director / KMP
5	Kantibhai Bavabhai Patel	Relative of KMP
6	Dharmesh Bhikhabhai Patel (till 16 Jan 2026)	Director / KMP
7	Umesh Patel (till 16 Jan 2026)	KMP
8	Minal Patel (till 16 Jan 2026)	Relative of KMP
9	Senores Biologics Private Limited (from 16 Jan 2026 onwards)	Enterprises over which KMP exercise significant influence
10	Havix Group Inc (from 16 Jan 2026 onwards)	Fellow Subsidiary
11	Senores Pharmaceuticals Inc. (from 16 Jan 2026 onwards)	Fellow Subsidiary
12	Apnar Pharma LP	Enterprises over which KMP exercise significant influence
13	Apnar Pharma LLP	Enterprises over which KMP exercise significant influence

(b) Related Party Transactions

Particulars	Nature of Transaction	FY 25-26	FY 24-25
Apnar Pharma LP	Sale of Service	-	1,365.53
Apnar Pharma LLP	Sale of Goods	248.45	9.20
Swapnil Kantibhai Patel	Remuneration to Directors	37.87	27.66
Minal Patel	Consultancy Services availed	-	6.43
Minal Patel	Reimbursement of Expenses paid	0.30	-
Swapnil Kantibhai Patel	Reimbursement of Expenses paid	4.85	8.61
Umesh Patel	Loan Received	-	123.10
Umesh Patel	Loan Repaid	35.00	1.40
Dharmesh Bhikhabhai Patel	Loan Received	-	15.00
Dharmesh Bhikhabhai Patel	Loan Repaid	35.90	-
Swapnil Kantibhai Patel	Loan Received	-	48.65
Swapnil Kantibhai Patel	Loan Repaid	29.76	12.10
Senores Biologics Private Limited	Investment in Preference Shares	55.00	-
Havix Group Inc	Sale of Goods	93.60	-
Havix Group Inc	Sale of Service	100.81	-
Senores Pharmaceuticals Limited	Interest Expense on Loan Taken	28.46	-
Senores Pharmaceuticals Limited	Loan Received	2,205.82	-
Senores Pharmaceuticals Limited	Purchase of Goods	2.61	-

(c) Outstanding Balances

Sr. No.	Particulars	Type of Account	As at March, 31 2026	As at March, 31 2025	As at April, 01 2024
1	Apnar Pharma LP	Trade Receivables	2,714.01	2,454.32	2,450.36
2	Kantibhai Bavabhai Patel	Loan Payable	15.11	15.11	-
3	Swapnil Kantibhai Patel	Loan Payable	12.89	42.65	-
4	Dharmesh Bhikhabhai Patel	Loan Payable	-	35.90	2.00
5	Umesh Patel	Loan Payable	203.45	238.45	116.75
6	Swapnil Kantibhai Patel	Other Payables	10.62	8.35	4.85
7	Minal Patel	Other Payables	0.05	-	-
8	Apnar Pharma LLP	Trade Payables	89.40	80.83	-
9	Apnar Pharma LP	Trade Payables	51.11	46.21	-
10	Apnar Pharma LP	Loan Payable (ECB)	2,671.84	2,515.01	-
11	Senores Pharmaceuticals Inc.	Trade Payables	120.53	-	-
12	Havix Group Inc	Trade Receivables	194.40	-	-
13	Senores Pharmaceuticals Limited	Loan Payable	2,205.82	-	-
14	Senores Pharmaceuticals Limited	Interest Accrued Payable	25.61	-	-
15	Senores Pharmaceuticals Limited	Trade Payables	2.61	-	-

(d) Terms and conditions of outstanding balances

1. All related party transactions entered during the year were in ordinary course of the business and on arms length basis.
2. Outstanding balances at the year end are unsecured.

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37 Financial Instruments and Risk Management

(a) Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the
The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

(Rs. In Lakhs)

Particulars	As at March, 31 2026	As at March, 31 2025	As at April, 01 2024
Total Borrowings	6,497.51	4,538.26	4,712.14
Less: Cash and bank balance	32.17	2.57	4.20
Less: Bank balance other than cash and cash equivalents	27.04	6.58	6.19
Net Debt (A)	6,438.30	4,529.11	4,701.75
Total Equity (B)	103.84	828.02	954.09
Total Equity and net debt (C = A + B)	6,542.14	5,357.13	5,655.84
Gearing ratio	**98%**	**85%**	**83%**

(b) Category of Financial Instruments

(Rs. in Lakhs)

Particulars	As at March 31, 2026		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Investments	55.00	25.50	-
Trade Receivable	2,941.04	-	-
	-	-	-
Cash and Cash Equivalent	32.17	-	-
Other Bank Balance	27.04	-	-
Other Financial Assets	40.93	-	-
Total Financial Assets	**3,096.18**	**25.50**	-
Financial Liabilities			
Borrowings	6,497.51	-	-
Other financial liabilities	100.70	-	-
Trade Payables	1,285.59	-	-
Total Financial Liabilities	**7,883.80**	-	-

(Rs. in Lakhs)

Particulars	As at March 31, 2025		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Investments	-	23.92	-
Loans	-	-	-
Trade Receivable	2,440.11	-	-
Cash and Cash Equivalent	2.57	-	-
Other Bank Balance	6.58	-	-
Short-term loans and advances	-	-	-
Other Financial Assets	100.04	-	-
Total Financial Assets	**2,549.30**	**23.92**	-
Financial Liabilities			
Borrowings	4,538.26	-	-
Other financial liabilities	154.74	-	-
Trade Payables	825.99	-	-
Total Financial Liabilities	**5,518.99**	-	-

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(Rs. in Lakhs)

Particulars	As at April 01, 2024		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Investments	-	22.20	-
Loans	-	-	-
Trade Receivable	2,137.85	-	-
Cash and Cash Equivalent	4.20	-	-
Other Bank Balance	6.19	-	-
Other Financial Assets	100.12	-	-
Total Financial Assets	**2,248.36**	**22.20**	-
Financial Liabilities			
Borrowings	4,712.14	-	-
Other financial liabilities	146.59	-	-
Trade Payables	741.61	-	-
Total Financial Liabilities	**5,600.34**	-	-

(c) Fair value hierarchy
As at 31st March, 2026

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Quoted investments - Investment in mutual funds	25.50	-	-	**25.50**

As at 31st March, 2025

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Quoted investments - Investment in mutual funds	23.92	-	-	**23.92**

As at 1st April, 2024

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Quoted investments - Investment in mutual funds	22.20	-	-	**22.20**

Notes:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

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38 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade receivables, other receivables and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management supported by the Holding Enterprise's project finance team oversees the management of these risks. The Company's senior management is governed by the Treasury Policy approved by the Company's Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 2 types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk.

Interest rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(B) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

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38 Financial risk management objectives and policies (contd.)

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The financial liabilities are typically denominated in the currency that matches the currency of the revenue expected to be generated from operations, thereby reducing currency risk.

The table below summarises the maturity profile of financial liabilities of the Company based on contractual undiscounted payments:

As at March 31, 2026	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	648.10	4,009.92	1,839.49	6,497.51
Other financial liabilities	100.70	-	-	100.70
Trade payables	1,285.59	-	-	1,285.59

As at March 31, 2025	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,438.15	1,146.57	1,953.54	4,538.26
Other financial liabilities	154.74	-	-	22.37
Trade payables	825.99	-	-	600.98

As at April 1, 2024	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,518.70	1,389.83	1,803.61	4,712.14
Other financial liabilities	146.59	-	-	146.59
Trade payables	741.61	-	-	741.61

39 First time adoption of IND AS

The Company has prepared the opening balance sheet as per Ind AS as of 01st April, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

39.1 Optional exemptions

(a) Deemed cost for Property and Plant and Equipment Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

(b) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity instruments.

39.2 Mandatory exceptions to retrospective application of other Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

(b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

(c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial instruments and accordingly has classified and measured financial instruments on the date of transition.

(d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort

The Company has not recognised any impairment of financial asset during the year.

(e) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(f) Retained earnings

Retained earnings as at 01st April, 2024 has been adjusted consequent to the above Ind AS transition adjustments.

(g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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Apnar Pharma Private Limited

(All amount in Rs. Lakhs, unless otherwise stated)

39 First time adoption of IND AS (contd.)

1. Reconciliation of total equity reported under previous GAAP to Ind As as at March 31, 2025 and April 01, 2024:

Particulars	As at March 31, 2025	As at April 01, 2024
Total equity as per audited Financial Statements	**400.80**	**469.45**
Adjustments:		
Re-measurement of employee benefit obligation	13.11	6.11
Tax impact on remeasurement of employee benefit obligation	(4.84)	(1.54)
Changes in borrowings due to ECB Fair valuation	561.47	646.75
Fair value through Profit and Loss on Mutual Fund	3.92	2.20
Deferred tax	(133.32)	(162.77)
Total	**841.13**	**960.20**
Other comprehensive income		
Re-measurement loss on defined benefit plans (net of tax)	(13.11)	(6.11)
Total equity as per Ind AS Financial Statements	**828.02**	**954.09**

2. Reconciliation of total comprehensive income under previous GAAP to Ind As for the year ended March 31, 2025 & March 31, 2024

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per audited Financial Statements	**(68.65)**	**6.43**
Adjustments:		
Re-measurement of employee benefit obligation	(13.11)	(6.11)
Fair value through Profit and Loss on Mutual Fund	1.72	2.20
ECB Fair Valuation	(116.15)	(383.40)
Foreign Exchange gain on ECB Fair valuation	30.87	-
Deferred tax	29.45	(162.77)
Total	**(135.87)**	**(543.65)**
Other comprehensive income		
Re-measurement loss on defined benefit plans (net of tax)	9.81	4.57
Total comprehensive income for the year as per Restated Standalone Ind AS Financial Statements	**(126.06)**	**(539.08)**

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39 First time adoption of IND AS (contd.)

Notes to reconciliation:

1 **Deferred tax**
Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

2 **Remeasurement of gratuity recognised in other comprehensive income**

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss.

3 **Property, Plant and Equipment / Intangible Assets**
Under previous GAAP, Intangible assets were recognised in Fixed Assets which under Ind AS have been recognised under Intangible Assets.

4 **Investment Properties**
Under previous GAAP, Investment properties are recognised in Fixed Assets which under Ind AS have been recognised under Investment Properties (Ind AS-40).

5 **Borrowings**

The term loans availed by the company from Banks, NBFCs and other parties which were hitherto classified and disclosed under the head "short term borrowings" in the financial statements prepared under previous GAAP, have now been disclosed under the head "borrowings" with further classification into "Non-current borrowings" and "Current maturity of long term debt".

6 **Cost of material consumed / Purchase of Stock-in-trade**

Raw material purchased during the year and included in purchase of stock-in-trade, actually used for the purpose of production has been now reclassified and accordingly disclosed.

7 **Inventory**

The company, while compiling its financial statements under previous GAAP, had been disclosing opening and closing inventory of finished goods inclusive of stock-in-trade which, while compiling the said financial statements under Ind AS, has been separated and the company has disclosed the said inventory separately as stock of finished goods and stock-in-trade so as to present its financial statements more transparent and fair. While doing so, there has been no change in value of aggregate inventory disclosed so far.

40 **Other Regulatory Information**

(a) Title deeds of Immovable Property
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets
The Company has not revalued any of its property, plant and equipment, including intangible assets.

(c) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties
The company has not granted any loans or advances to promoters, directors, KMP's and the related parties

(d) Details of benami property held
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

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(e) Borrowings obtained on the basis of security of current assets

The company has obtained borrowings on the basis of security of current assets from bank and the quarterly return of current assets filed with bank are materially in agreement with the books of accounts.

(f) Wilful defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

(g) Relationship with struck off companies

The Company does not have any transactions with struck off companies.

(h)Registration of charges or satisfaction with registrar of companies (ROC)

The Company does not have any charges or satisfaction pertaining to financial years ended 31st March, 2026, 31st March, 2025, and 01st April, 2024, which are yet to be registered with ROC beyond the statutory period.

(i) Compliance with number of layers of companies

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(j) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(k) Dividend

The Company has not declared any dividend.

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Apnar Pharma Private Limited *

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Notes to Financial Statements for the year ended March 31, 2026
(All amount in Rs. Lakhs, unless otherwise stated)

(L) Ratios

Sr. No.	Particulars	Numerator	Denominator	For FY 25-26	For FY 24-25	Variance (%)	Reason for variation more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	2.07	1.23	68.86%	Note -1
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	62.57	5.48	1041.65%	Note -2
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	(0.44)	0.18	-337.61%	Note -3
4	Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholders equity	(1,178.27)	(16.41)	7080.39%	Note -4
5	Inventory turnover ratio (In times)	Total Sales	Average inventory	0.51	0.45	12.66%	-
6	Trade Receivables turnover ratio (In times)	Total Sales	Average Accounts Receivables	0.20	0.61	-68.00%	Note -5
7	Trade Payable turnover ratio (In times)	Total Purchases	Average Trade Payables	0.58	0.05	1049.12%	Note -6
8	Net capital turnover ratio (In times)	Total Sales	Average Working capital	0.23	2.48	-90.58%	Note -7
9	Net profit ratio (in %)	Net Profit after taxes	Total Sales	(231.85)	(9.69)	2293.85%	Note -8
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Tangible Net worth+ Total Debt+ Deferred Tax Liability)	(23.56)	2.97	-894.37%	Note -9
11	Return on investment (in %)	Income generated from invested funds	Average Investments	(1,178.27)	(16.41)	7080.39%	Note -10

Notes

1 Current Ratio increased primarily due to increase in current assets relative to current liabilities.
2 Debt-equity ratio has been significantly increased primarily due to increase in debt as well as decreased in shareholders' fund during the year.

3 Debt service coverage ratio decreased primarily due to increase in debt service costs.
4 Return on equity ratio declined primarily due to increase in loss and declined in average shareholders fund.
5 The trade receivable turnover ratio decreased primarily due to decreased in turnover relative to average trade receivables.
6 The trade payable turnover ratio increased primarily due to increase in purchase relative to average trade payables.
7 The net capital turnover ratio decreased primarily due to decreased in sales during the year.
8 The net profit ratio has decreased primarily due to increase in losses during the year.
9 Return on capital employed decreased primarily due to increase in losses during the year.
10 Return on investment employed decreased primarily due to increase in losses during the year.

41 Additional information pursuant to provision of para 5(8) of Part-II pf the Companies Act, 2013.

(a) Undisclosed income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(b) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(c) Corporate social responsibility (CSR)
The Company did not exceed the limits prescribed under section 135 of the Companies Act, 2013. Therefore, CSR is not applicable.

42 Backup of books of accounts
The Company has a defined process to take full back-up of books of account maintained electronically on daily basis and maintains daily backups of books of accounts for the entire financial year. The Company has maintained daily logs of their ERP during the year.

43 Audit trail
The Company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, of previous year as per the statutory requirements of recording audit trail recorded in the respective year.

44 Balances of trade payables, unsecured loan, loans and advances are subject to confirmation by the parties concerned.

45 Previous year's figures have been regrouped / rearranged wherever necessary to conform the current year's classification.

46 The financial statements were approved in accordance with a resolution of the directors on 13th May, 2026.

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No.: 140107W

SHAH SANGHVI & ASSOCIATES
FRN. NO. 140107W
CHARTERED ACCOUNTANTS

Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date : May 13, 2026

For and on behalf of the Board
Apnar Pharma Private Limited

Swapnil Shah
Director
DIN: 05259821

Swapnil Patel
Director
DIN: 06952743

Place : Ahmedabad
Date : May 13, 2026

Apnar Pharma Private Limited