

Expanding Reach, Accelerating Growth

Remus Pharmaceuticals Limited

Annual Report
2025-26

Expanding Reach, Accelerating Growth

For Remus, reach has never been a matter of the map alone.

It is measured in the countries where our products are registered and in the pharmacies, hospitals and homes they finally reach. It is a distributor appointed in a new market, a tender won, a first dossier filed with a regulator we had not approached before.

Across FY 2025-26, our reach widened on each of these counts: four new commercial markets entered, our consumer presence deepened under the Relius brand, and, through our subsidiary, Espee, a foothold established in more developed territory than we have served before.

Growth follows reach, though never automatically. It follows when a market is entered with the right product, the right approval and the right partner already in place. That discipline is what our asset-

light model is built to sustain regulatory depth held in-house, manufacturing through qualified partners and capital directed towards the molecules and geographies where we can move first.

We are present today in more than 40 countries. Our ambition now is to go deeper in each of them, converting presence into scale and scale into the affordable, high-quality medicine our markets need.



Contents

02-26

CORPORATE OVERVIEW

- 02 About Us
- 04 What Sets Us Apart
- 06 Message from Managing Director
- 08 Expanding Our Global Footprint
- 10 Financial Performance
- 12 Product Registration and Regulatory Roadmap
- 14 Product Portfolio
- 16 Industry Landscape
- 18 Research and Development
- 22 Risk and Governance
- 24 Corporate Social Responsibility
- 25 Board of Directors
- 26 Corporate Information

27-71

STATUTORY REPORTS

- 27 Notice of Annual General Meeting
- 40 Board's Report
- 59 Management Discussion and Analysis

72-188

FINANCIAL STATEMENTS

- 72 Standalone Financial Statements
- 131 Consolidated Financial Statements

SHAREHOLDER INFORMATION

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to know more
about the Company



Click the link below to
visit our website:
<https://remuspharma.com/>

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Us

From Opportunity to Impact

Remus Pharmaceuticals Limited is a global pharmaceutical Company focused on the marketing, distribution and export of niche, specialised and complex pharmaceutical formulations. With a presence across 40+ countries, we serve diverse healthcare markets through a growing portfolio spanning multiple therapeutic areas.

Our business is built around identifying high-potential off-patent molecules and taking them to international markets through regulatory expertise, qualified manufacturing partnerships and established distribution networks. As we expand across geographies, products and market channels, our asset-light model enables us to scale efficiently, respond to market opportunities and accelerate commercialization across both existing and new markets.

Did you know?

We are officially Great Place To Work® Certified™ recognised by Great Place To Work®, India, following an independent, employee-assessment-based evaluation of our workplace culture.



Key Highlights

Financial (Standalone)

₹93.99 Crores

Revenue from Operations

18.7% YoY

Growth in Revenue from Operations

₹29.7 Crores

EBITDA

₹24.7 Crores

PAT

24.2% YoY

Growth in PAT

8.70%

RoE

10.67%

RoCE

Operational

4

New Commercial Markets Entered

26

B2C Product Launches in Bolivia

37

New Product Approvals in Myanmar

3

Key Government and Institutional Tender Wins

5

Product Filings Submitted to ISP Chile

5

African Markets Covered Through New Dossier Submissions



Mission

To provide the most effective and affordable healthcare products across an extensive range of therapeutic areas.



Vision

To be a prominent leader in high-quality pharmaceutical products



What Sets Us Apart

The Advantage We Bring

Regulatory-led Market Access

Our in-house regulatory capabilities enable us to navigate country-specific requirements, manage dossier development and submissions and move products efficiently towards approval. This regulatory depth strengthens our ability to identify opportunities and build market access across diverse geographies.

850+

Dossiers Ready to File Across Various Geographies

Focused Specialty Portfolio

We focus on niche, specialised and complex off-patent formulations across diverse therapeutic areas. This focused approach enables us to address differentiated healthcare needs, build relevant product portfolios and pursue attractive opportunities across international markets.

903+

Registered Products

430+

Commercialised Products

Diversified Market Access

Our market access model combines established B2B partnerships with growing B2C and pharmacy-led channels, complemented by government and institutional opportunities. This multi-channel approach enables us to deepen our presence within existing markets while creating new avenues for growth.

14%

B2C Contribution to FY2025-26 Business

Flexible Operating Model

Our asset-light model gives us access to specialised manufacturing capabilities through a network of qualified partners, while allowing us to concentrate our resources on product identification, regulatory development, market access and commercialization.

30+

CMO Partners (Contract Manufacturing organization)

5+

CDMO (Contract Development and Manufacturing organization)

Expanding Global Reach

We have built a diversified international presence through local distributors, direct market access and strategic partnerships across Latin America, Southeast Asia, the Middle East, CIS, Africa, Caribbean islands and Eastern Europe.

40+

Countries of Presence

150+

Global Distributors

Broad Product Depth

Our expanding portfolio spans multiple therapeutic categories, enabling us to address diverse healthcare requirements and unlock opportunities across geographies and market channels.

2,100+

SKUs Across Diverse Therapeutic Segments

Expanding Markets, Portfolio and Commercial Reach

During FY2025-26, we translated our asset-light, regulatory-led model into a broader set of commercial and portfolio outcomes across markets. Key developments included new-market entries, government and institutional tender wins, differentiated in-licensing, expansion into new therapeutic segments and continued growth of our Relius direct-to-consumer business.

1 Geographic Expansion and New-Market Entry

- Entered four new markets: Myanmar, Nicaragua, North Macedonia and Madagascar.
- Completed registration and initiated commercial entry in Haiti, with up to 10 products being activated.
- Entered Lebanon with Enoxaparin Injection 20 mg/0.2 mL, with commercial execution underway.

2 Government and Institutional Tenders

- Secured a strategic direct tender covering 18 pharmaceutical products, along with Isoflurane and Sevoflurane.
- Won government tenders in Nicaragua for Cefotaxime + Avibactam and Doxazosin.
- Secured a direct tender in North Macedonia for anti-TB combinations, supplied from an EU-GMP-approved site.
- Secured Ministry of Health tender opportunities for three products in Kuwait.

3 In-Licensing and Portfolio Additions

- In-licensed Rifaximin and Fexofenadine across Mexico, Chile, Vietnam and Peru, strengthening the anti-infective and anti-allergy portfolio.
- Added Peg-filgrastim and Filgrastim PFS for the Philippines and Vietnam, strengthening the oncology pipeline.
- In-licensed Dapagliflozin and Rivaroxaban for Chile, supported by bioequivalence studies.
- Finalised a multi-country agreement for Ondansetron Injection, with dossiers submitted across five African markets.

4 Entry into New Therapeutic Segments

- Initiated filings for Semaglutide tablets and injections, marking entry into the GLP-1 and anti-obesity segment.
- Expanded the urology portfolio with Mirabegron and Mirabegron + Solifenacin across select Latin American markets.
- Expanded the CNS portfolio through Rivastigmine Patch and initiated further filings.
- Registered Triptorelin Injection 11.25 mg in Bolivia, adding a niche specialty product.

5 Relius Direct-to-Consumer Momentum

- Launched 26 products through Relius B2C, with 40 additional launches planned over the following six months.
- Expanded the CNS portfolio through D2C channels with Brivaracetam, Valproic Acid, Risperidone and Lamotrigine.

6 Regulatory Milestones

- Successfully cleared the Peru DIGEMID audit in February 2026, supporting further expansion in Peru and Latin America.
- Filed five products with ISP Chile.

Message from Managing Director

Leadership in Perspective



India's standing as the pharmacy of the world has been earned through a combination of manufacturing depth, scientific capability and global competitiveness. Ranking third in pharmaceutical production by volume and supplying nearly one-fifth of the world's generic medicines, the country has become integral to healthcare systems across markets. We have chosen a distinctive position within this ecosystem. For more than a decade, our focus has been on complex, speciality and niche off-patent formulations, identifying opportunities where our market understanding and commercial capabilities can bring differentiated products to patients worldwide, without assuming the capital intensity of manufacturing.

The year under review saw this model gain further traction. We expanded our presence across markets, strengthened the depth of our portfolio and continued to translate our understanding of specialised pharmaceutical opportunities into tangible business outcomes. The breadth of our market reach, combined with the increasing scale of our portfolio, is creating a stronger platform for growth and opening new avenues across international markets.

As we look ahead, our priorities remain firmly anchored in the opportunities where we can create the greatest value: entering attractive markets, widening access to specialised formulations and deepening our presence

in existing geographies. With a focused portfolio, an asset-light model and a growing international footprint, we are well placed to carry our capabilities into a larger opportunity set and sustain the momentum of our growth.

Delivering Growth with Financial Discipline

The fiscal marked another year of strong financial progress, with consolidated revenue from operations rising 37.6% to ₹853.63 Crores from ₹620.36 Crores, driven by the continued expansion of our export portfolio and the scaling of our direct-to-consumer business. EBITDA grew 24.1% to ₹56.69 Crores, while profit after tax increased 20.2% to ₹46.17 Crores.

Growth was accompanied by a disciplined financial profile. ROE stood at 13.16%, ROCE at 14.13%, while net debt-to-equity remained at a modest 0.03. This combination of expanding scale, healthy returns and a strong balance sheet provides a sound platform for the next phase of growth.

Global Building a Broader Global Platform

Our international footprint now extends across 40+ markets, with Latin America continuing to anchor our global presence. The portfolio has grown to 903+ registered products, of which more than 430 are commercialised, spanning 2,100+ SKUs across a broad range of therapeutic segments. During the year, we added Myanmar, Nicaragua, North Macedonia and Madagascar

to our commercial network, further diversifying our geographic reach and expanding the markets available for future growth.

Strengthening Consumer-Led Growth

Our direct-to-consumer business, under the Relius brand, strengthened its position in Latin America during the year. In Bolivia, we introduced 26 products through the B2C channel, with a further 40 launches planned in the coming months, while extending our offering into the central nervous system category. The portfolio now comprises 41 products, contributing ₹14.1 Crores in revenue and approximately 14.5% of the overall business mix. Alongside portfolio expansion, we continued to strengthen the protection and distinctiveness of our brands, filing 120+ new trademarks during the year, of which 55 have been secured.

Expanding Our International Platform

Our entry into the United States through our subsidiary Espee Global Holdings LLC extends our platform into one of the world's most stringent pharmaceutical markets. Espee brings established capabilities in Reference Listed Drugs and hard-to-access REMS, speciality, orphan and biosimilar products, supported by an FDA-approved facility and a customer base spanning 300+ customers across 30+ countries.

While the business operates at lower gross margins than our core portfolio, its strategic value lies in the access it provides to the US market, specialised products and an established regulatory platform. We will assess its contribution through the lens of return on equity, while leveraging its capabilities to broaden our international opportunity set.

Regulatory Strength, Operating Efficiency

Regulatory rigour and operating efficiency remain central to the model. An in-house regulatory team manages dossier filings across 40+ emerging markets, while the use of a common dossier across multiple jurisdictions helps contain development costs. During the year, this capability translated into tangible outcomes, including clearance of the DIGEMID audit in Peru, direct government tender awards in Nicaragua and North Macedonia, and the NUPCO institutional tender in Saudi Arabia.

Advanced ERP systems provide the operating backbone, enabling greater coordination and control as the business scales. Manufacturing continues through a network of 30+ global partners approved by the relevant regulators, preserving the asset-light structure that supports capital efficiency and returns. Together, these capabilities allow the business to expand its market presence while maintaining operational discipline and a measured cost structure.

Expertise That Moves the Business Forward

The quality of an organization is ultimately reflected in the calibre of judgement it brings to its decisions and the rigour with which it executes them. At Remus, this is underpinned by a specialist team of 40+ professionals across regulatory affairs, quality and commercial functions, with expertise spanning key markets and complex product categories. Their understanding of local regulatory environments, product requirements and commercial dynamics enables the business to navigate complexity with precision and respond to opportunities with speed.

The culture that supports this expertise received external recognition during the year, with Remus being certified as a 'Great Place To Work' for the period May 2026 to May 2027. This recognition provides an independent affirmation of the workplace environment we continue to encourage, that brings together specialist knowledge, accountability and a shared commitment to execution.

Looking ahead

Looking ahead, our priorities are clear. We intend to continue entering new markets each year and to grow the Relius B2C brand, given its higher margins and its role in building lasting brand value. Our development pipeline is central to this ambition, with over 2,100 new product filings planned, including more than 600 B2C products currently in development and a target of over 200 B2C launches.

We are directing investment towards advanced formulations such as pre-filled syringes and extended-release tablets, several of which progressed to launch or in-licensing during the year, and towards high-demand segments including weight management, where we have initiated Semaglutide filings across emerging markets, marking our entry into the GLP-1 and anti-obesity category.

I extend my gratitude to our shareholders for their continued confidence, to our Board for its guidance and to our management team and employees, whose commitment remains the true engine of our performance. To our partners and customers across the world, I am grateful for the trust you place in us. Remus enters the coming year well positioned to sustain its growth, guided by innovation, disciplined expansion and a steady commitment to improving access to healthcare globally.

Regards,
Arpit Shah
Managing Director

Expanding Our Global Footprint

Taking Our Reach Further

Our international presence extends across key emerging and semi-regulated pharmaceutical markets, built on an expanding product registration base, local-standing distribution partnerships and in select geographies, a direct market presence.



CIS and Eastern Europe

60

Total Product Registrations

24

Filed

27

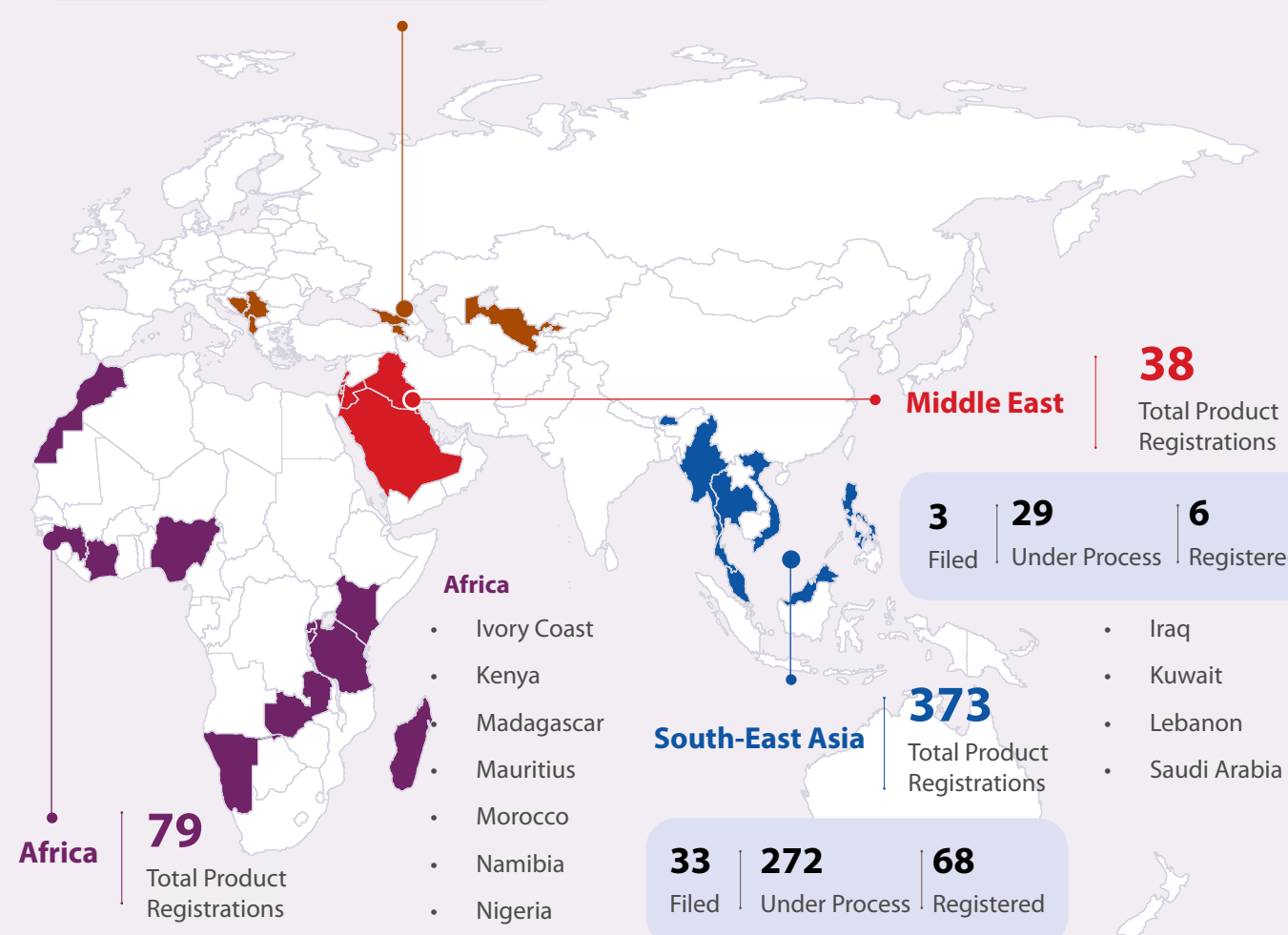
Under Process

9

Registered

CIS & Eastern Europe

- Azerbaijan
- Uzbekistan
- Georgia
- Bosnia &
- Herzegovina
- Kosovo





Financial Performance

A Year of Building Momentum

Turnover

(₹ in Crores)



Gross Profit

(₹ in Crores)



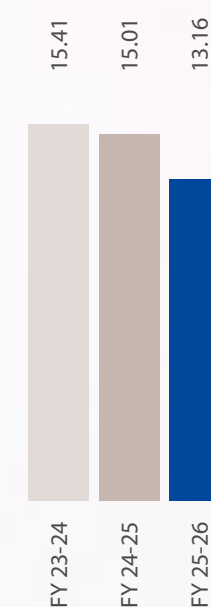
EBITDA

(₹ in Crores)



ROE*

(in %)



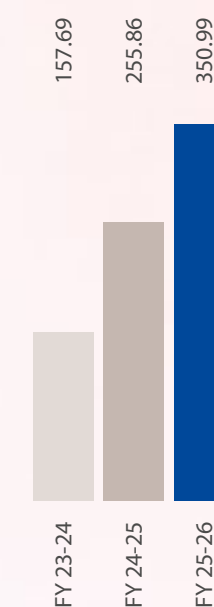
Debt-to-Equity

(in ratio)



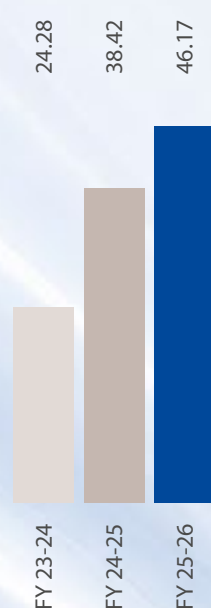
Net Worth

(₹ in Crores)



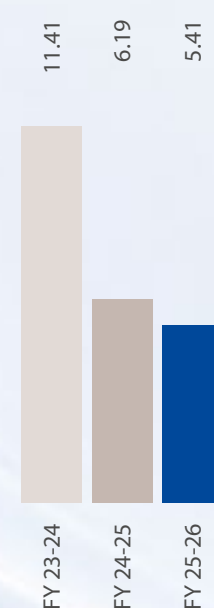
PAT

(₹ in Crores)



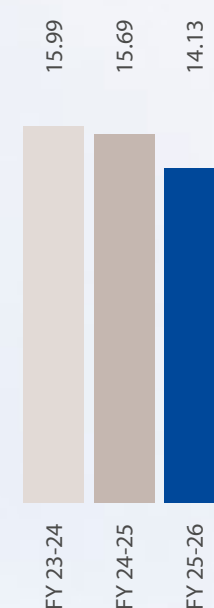
PAT Margin

(in %)



ROCE*

(in %)



*ROE & ROCE, Calculated on increased Capital base due to IND AS impact

Product Registration and Regulatory Roadmap

Building the Road to Market

Taking a complex generic to market across diverse geographies requires more than a quality product. It demands a disciplined, repeatable and regulatory-compliant pathway.

Our product registration and regulatory roadmap is a structured seven-stage process that carries each formulation from early market assessment through to commercial launch. Anchored by an experienced in-house regulatory team and a strategy of simultaneous multi-country filing, this roadmap enables us to shorten time-to-market, meet country-specific requirements and establish an early-mover advantage in the markets we serve.

430+

Commercialised Products

26

B2C Products Launched

37

New Product Approvals



The Seven-Stage Registration and Regulatory Roadmap

1

Market and Product Identification

We assess demand, the competitive landscape and registration pathways across target countries. Product selection focuses on off-patent, high-margin formulations with strong market potential.

2

Technical Feasibility and Partner Alignment

We partner with qualified third-party manufacturers (CMOs) for formulation development, verifying manufacturing capabilities, stability data and existing validations.

3

Formulation Development

Formulations are customised to regulatory and climatic-zone requirements. This stage includes pilot batch production, lab testing and process validation in line with WHO/ICH norms.

4

Data Compilation for Dossier

We prepare the Common Technical Document (CTD) covering administrative/legal information and quality, non-clinical and clinical overviews including analytical methods, stability data, packaging specifications and bioequivalence references where applicable.

5

Regulatory Review and Compliance Check

Our in-house regulatory team ensures alignment with country-specific Ministry of Health norms through gap analysis, technical justification drafting and document standardization.

6

Submission to Health Authorities

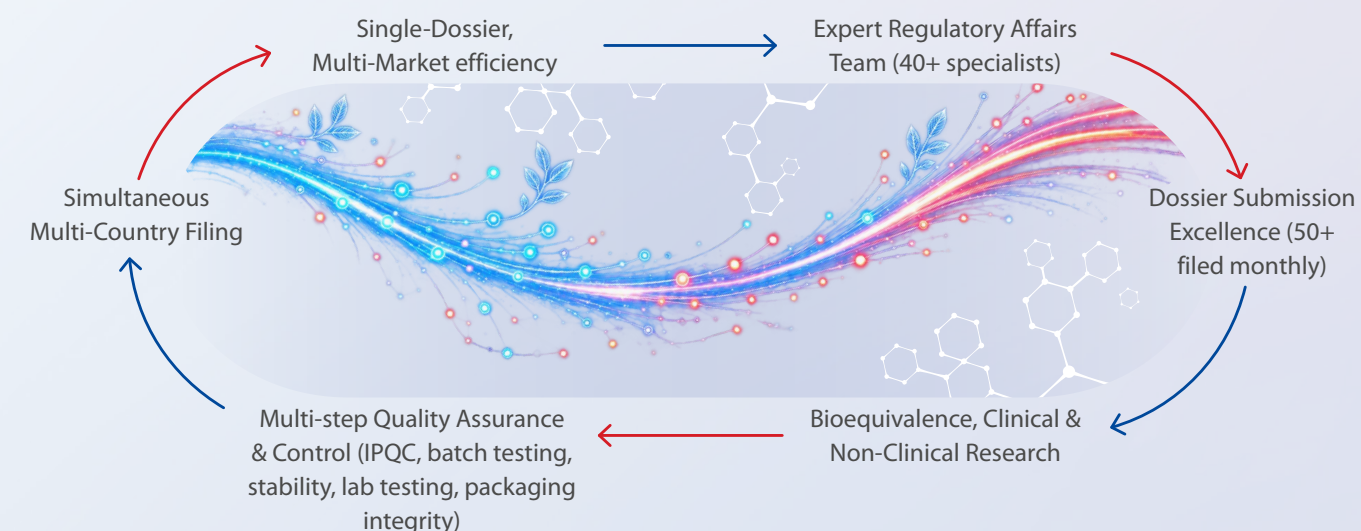
The final dossier is submitted to local regulatory agencies for marketing authorization. We manage queries, deficiency responses and follow-ups through to approval.

7

Commercial Launch Readiness

On approval, products are branded, packaged and supplied through B2B, B2C or institutional channels. Simultaneous filing across multiple geographies allows us to capture a first-mover advantage.

What Powers Our Roadmap



Product Portfolio

Complex Formulations. Clear Potential.

Our portfolio is built on complex generics and niche formulations, with a deliberate focus on recently off-patent molecules and areas of unmet medical needs. Operating an asset-light model, we identify high-potential molecules early, undertake targeted R&D and dossier filings and bring differentiated products to market at speed.

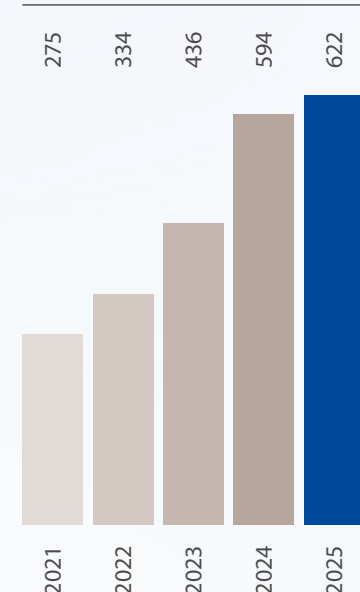
This approach has allowed us to deepen and diversify our offering year on year, across multiple therapeutic areas and a wide spectrum of dosage forms, while remaining competitively priced and consistent in quality across every market we serve.

Registered Products

Our registered product base has more than doubled over four years, reflecting sustained investment in R&D and dossier filing across our target geographies. This expansion is the foundation of our growing global footprint and our ability to serve private-market and institutional-tender demand alike.

Registered Products

(in No.)

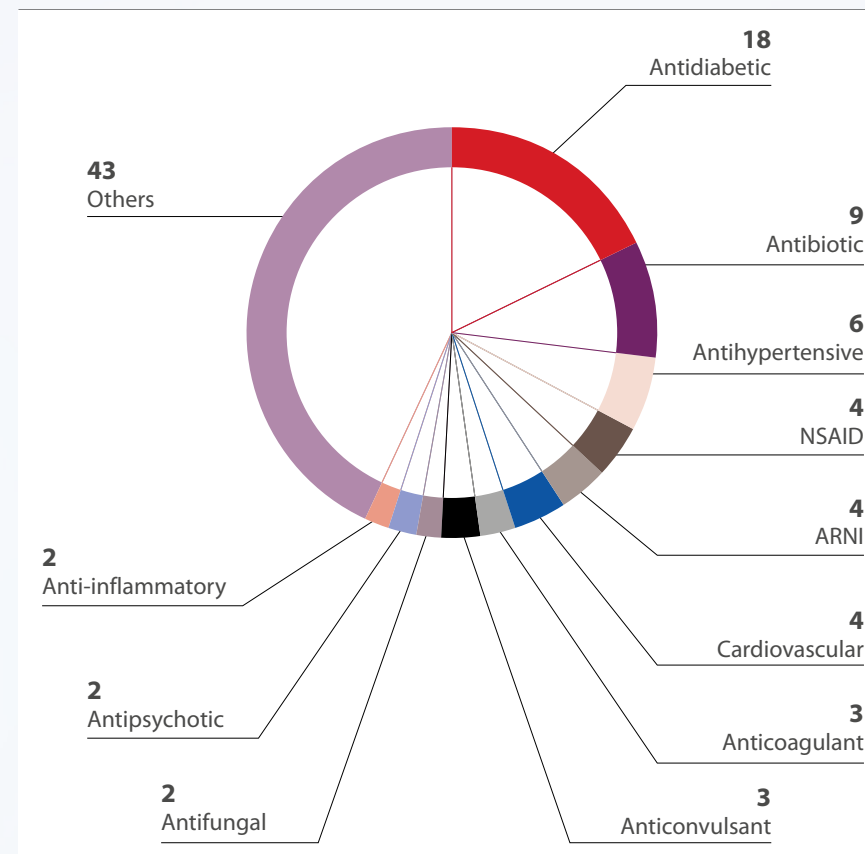


Therapeutic Focus

Our specialised expertise is concentrated in Critical Care, Neurology, Cardiology and Diabetic categories, complemented by anti-infectives, oncology, urology and metabolic therapies. This mix balances high-volume chronic-care segments against differentiated, higher-value niche therapies, supporting both resilience and margin.

Therapeutic Category

(Share % of Registrations)



Dosage Forms

Our manufacturing and development capability extends well beyond standard oral solids into complex and specialised delivery formats. This breadth allows us to differentiate in commoditised segments and to address therapies that require advanced or hard-to-manufacture presentations.



Tablets



Hard and Soft Gel Capsules



Liquid, Dry Powder, Lyophilised Injectables and Pre-filled Syringes



Inhalers, Nebulisers, Nasal Spray, Topical Spray, Respules



Syrups and Oral Suspensions



Creams, Gels, Ointments, Topical Solutions, and transdermal patches



Sachets, Ovules and Suppositories



Ophthalmic and Other Specialised Forms



Sacubitril and Valsartan Tablets 50mg, 100mg, 200mg



Rifaximin Tablets 200mg, 400mg, 550mg



Empagliflozin Tablets 10mg, 25mg



Triptorelin Injection 22.5mg



Ceftazidime + Avibactam for Injection 2.5g



Fosfomycin Sachet 3g

Industry Landscape

A World of Changing Possibilities

The global pharmaceutical industry is entering a period of sustained growth, driven by ageing populations, increasing chronic-disease prevalence, expanding healthcare access, growing demand for affordable medicines and continued patent expirations. India is well positioned to benefit from these trends, supported by its manufacturing scale, cost competitiveness and established export ecosystem.

These market dynamics align closely with our focus on complex generics, niche formulations and an asset-light go-to-market model. They create opportunities to deepen our presence across emerging and developed markets.

Did you know?

The global pharmaceutical market is projected to nearly double from **USD 1.77 trillion in 2025** to **~USD 3.03 trillion by 2034**, supported by structural demand drivers.

What Is Driving Global Pharmaceutical Demand?



Ageing Population

Rising demand for long-term and innovative treatment options



Growing Chronic-Disease Burden

Increasing prevalence of cancer, diabetes and cardiovascular diseases



Strong Generic-Market Growth

Continued global shift towards affordable medicines



Expanding Health Insurance Coverage

Wider healthcare access driving higher medicine consumption



Biologics and Biosimilars Growth

Increasing adoption of higher-value treatment options



Patent Expirations

Blockbuster molecule expiries creating opportunities for generic entry

Why India Is Well Positioned



Cost-Effective Manufacturing

A skilled talent pool, established manufacturing ecosystem and efficient processes provide India with a competitive global cost advantage.



Robust Quality Base

A large network of US FDA- and WHO-GMP-approved facilities supports quality-led pharmaceutical manufacturing.



Vaccine and Generic Leadership

India meets 55–60% of UNICEF's vaccine needs and approximately 99% of WHO's DPT supply.



Digital and R&D Momentum

Growing adoption of AI, e-pharmacy and R&D investment is supporting the industry's movement up the value chain.

Where Are the Opportunities?

Expanding Access	Portfolio and Product Opportunities	Commercial and Speciality Opportunities
Thriving Emerging Markets Eastern Europe, Africa and ASEAN are witnessing growing healthcare needs and an expanding middle class, supporting demand for affordable generics.	Drugs Going Off-Patent Molecule expiries create opportunities for timely generic entry, particularly in markets and therapeutic areas with limited competition.	D2C and Pharmacy Networks Direct-to-consumer and pharmacy channels can strengthen consumer engagement and higher-margin opportunities.
Demand for Affordable Solutions Healthcare systems across emerging markets continue to seek high-quality, cost-effective generic medicines.	Innovative Formulations Pre-filled syringes, extended-release and speciality dosage forms offer opportunities in high-demand areas such as chronic disease and weight management.	Niche and Critical-Care Demand Targeted therapies for chronic and rare diseases offer opportunities in differentiated and potentially higher-margin segments.

Our Strengths Are Aligned to the Opportunity

Market Opportunity	Our Complementing Strength
Emerging markets – Eastern Europe, Africa, Middle East, ASEAN and LATAM	Established distribution across 35+ ROW and 7+ semi-regulated/regulated markets, supported by direct subsidiaries in Bolivia and Guatemala
Drugs going off-patent	First-mover strategy focused on recently off-patent molecules, with off-patent molecule data mapped up to 2038
Affordable, high-quality generics	Asset-light model enabling competitive costs and rapid go-to-market
Complex regulatory environments	40+ in-house regulatory specialists, 50+ dossiers filed monthly and 745+ dossiers ready-to-file
Niche and critical-care demand	Portfolio spanning oncology, biosimilars, MABs, peptides and complex injectables
Innovative formulations	Advanced dosage forms, including pre-filled syringes, extended-release, bi-layer and soft gels
D2C & pharmacy channel shift	Relius B2C brand providing higher margins and direct last-mile reach
Developed-market entry, including the US	Our subsidiary Espee, including one of the largest RLD distributors, an FDA-approved facility and 300+ customers across 30+ countries
Scale and reliability of supply	Supply-chain agility supported by flexible manufacturing partnerships, enabling rapid scale-up

Research and Development

The Pursuit of Greater Possibilities

Our approach to research and development is built around three principles: speed, capital efficiency and regulatory rigour.

We do not pursue novel drug discovery. We direct our R&D effort instead towards developing recently off-patent molecules into market-ready, differentiated formulations, supported by bioequivalence and clinical studies, rigorous quality control and an integrated network of accredited manufacturing partners.

This asset-light R&D model allows us to reach the market faster while building a pipeline aligned to forthcoming patent expiries.

40+

Regulatory and Technical Specialists

30+

CMO

5+

CDMO

745+

Dossiers Ready-to-File

9

Dosage-Form Platforms

Our R&D Model

Our R&D operates through an integrated, partnership-driven model that combines in-house scientific and regulatory expertise with the development capabilities of accredited manufacturing partners. A network of accredited global manufacturing partners, each carrying the approvals required across the markets we serve, gives us access to specialised manufacturing, formulation development, validation and quality systems, and lets us scale products efficiently.

Molecule Selection

Track patent expiries and therapy trends; select off-patent, high-margin molecules aligned to market gaps and regulatory fit.

Formulation Development

Develop customised formulations with CMO/CDMO partners per WHO/ICH norms, including pilot batch production, lab testing, and process validation.

Bioequivalence & Clinical Studies

Conduct bioequivalence, clinical and non-clinical research to meet country-specific regulatory standards, supported by Reference Listed Drug (RLD) access via Espee.

Quality Assurance and Control

Apply multi-step quality checks before market release.

Our Regulatory and Development Engine

Behind the model sits a specialised team that carries a product from technical feasibility through to commercial launch. Our regulatory and development professionals work across the full lifecycle, covering formulation development, dossier preparation, analytical requirements, stability data, bioequivalence studies and regulatory submissions.

A specialised regulatory team of more than 30 professionals handles country-

specific requirements, technical and regulatory gap analyses, regulatory queries and deficiency responses, and the bioequivalence, clinical, and non-clinical work each market requires. This depth lets us pursue registrations across several markets at once and move products to commercialization sooner.

50+

Dossiers filed each month

Did you

know?

Our subsidiary Espee, one of the world's largest distributors of reference-listed drugs and a clinical-trial service provider, strengthens our R&D backbone by securing reliable access to RLDs and hard-to-source speciality, orphan and biosimilar drugs required for bioequivalence and development studies, serving a client base that includes R&D organizations, CROs and CMOs.

Our subsidiary Espee Global Clinical Trial Services Private Limited ("Espee GCTS") incorporated in July, 2025 provides comprehensive clinical trial supply management and logistics services. The company supports study planning, sourcing of RLD/comparator products, labelling and packaging of clinical supplies. It also manages temperature-controlled storage and shipments through appropriate logistics solutions. Additionally, Espee GCTS handles reconciliation and destruction of unused clinical trial materials, ensuring end-to-end supply management.

Dosage Form Capabilities

Our development capability spans a wide spectrum of dosage forms, from standard oral solids to complex, high-barrier presentations. This breadth is a core source of differentiation, enabling us to compete in specialised segments, rather than commoditised generics alone.

Complex Injectables and Advanced

Liquid, Dry Powder & Lyophilised Injectables; Pre-filled Syringes; Extended-Release & Bi-layer Tablets

Respiratory

Inhalers, Nebulisers, Nasal Sprays, Topical Sprays, Respules

Topical and Specialty

Creams, Gels, Ointments & Topical Solutions; Sachets, Ovules & Suppositories; Ophthalmic forms, Transdermal Patches

Standard Oral

Tablets; Hard & Soft Gel Capsules; Syrups & Oral Suspensions



Strategic and Commercial Impact

R&D is not a support function for us. It is the engine of our pipeline and of the early-mover strategy that depends on it. The framework below sets out how R&D translates into competitive and commercial advantage.

R&D Capability	Strategic and Commercial Impact
Focus on off-patent molecules	Positions us to file early as molecules come off patent, bringing essential treatments to market sooner.
Asset-light development	Lower capital intensity and development risk, with shorter commercialization timelines than in-house discovery.
Bioequivalence and clinical rigour	Development mapped to country-specific regulatory requirements, ensuring compliant, timely market approvals.
Advanced dosage forms	Differentiation and premium positioning in complex, higher-margin segments.
Global partnerships	Access to MABs, biosimilars, peptides and niche formulations, extending the pipeline into high-value therapies.
Future-ready pipeline	Comprehensive data on molecules going off patent up to 2038, securing a long-term development runway.

Advancing Our Pipeline

Our R&D work during the year stayed close to commercial opportunities and market needs. We advanced a set of differentiated products across the therapeutic areas where demand is growing, covering CNS, oncology, anti-infective, metabolic and cardiovascular.

903+

Registered products

430+

Commercialised products

2,243+

Dossier registrations

850+

Dossiers ready to file

Progress During the Year

- Semaglutide filings in suitable emerging markets, opening our entry into the GLP-1 and weight-management segment
- In-licensing of the oncology products peg-filgrastim and filgrastim pre-filled syringes
- Expansion of our CNS portfolio and development of speciality injectable products
- Registration of Triptorelin Injection 11.25 mg in Bolivia

Looking Ahead

We remain focused on building a differentiated and scalable product pipeline, accelerating formulation development and expanding capabilities across complex therapies, including pre-filled syringes, extended-release formulations, peptides, monoclonal antibodies, biosimilars and niche formulations. The growing GLP-1 and weight-management opportunity, supported by our Semaglutide filings in emerging markets, represents a promising area for future growth.

Our geographic expansion strategy will focus on CIS, Africa and Eastern Europe, while scaling Relius' B2C presence beyond Bolivia and Guatemala. In Dominican Republic, we expect to commercialize 15+ products across pharmacy chains, hospitals and government tenders during the year, alongside strengthening our brand registrations and trademarks.

In Algeria, we are advancing strategic technology-transfer and local manufacturing partnerships. The Rivaroxaban partnership covers registration, technology transfer and API supply, while our Carfilzomib initiative combines our primary packaging capabilities with local secondary packaging for sustainable long-term growth.



Risk and Governance

Guardrails for Growth

Effective risk management and disciplined governance underpin our resilience and our ability to protect long-term stakeholder value.

We operate in a highly regulated and competitive industry across multiple jurisdictions with differing legal and regulatory requirements. We manage the risks this creates through an integrated approach combining Board-level oversight, robust internal financial controls, diversification across markets and product portfolios and a defined framework of policies.

As a Company listed on the SME platform, we maintain a Board and committee structure and a set of governance practices suited to the scale and nature of our operations, underpinned by a consistent commitment to transparency, accountability and compliance.

Our Approach to Risk and Resilience

We treat risk management as integral to strategic planning and day-to-day decision-making, rather than as a standalone exercise. Our Board of Directors holds overall responsibility for identifying key risks and overseeing mitigation, supported by adequate internal control systems and periodic reviews.

Board Oversight

Identifies principal risks, reviews mitigation plans and monitors the risk profile at regular intervals.

Internal Controls and Audit

Adequate internal financial controls (per Section 134(5)(e)), supported by internal audit and Audit Committee review.

Operational Mitigation

Business-level strategies: diversification, regulatory depth, supplier and customer relationships that reduce exposure at source.

Risk Assessment and Mitigation

We have identified the principal risks to our business and maintain a defined mitigation strategy for each. The matrix below sets out our key operating risks and how we address them.

Key Risk	Our Mitigation
Competition and price erosion in the generics market	Focus on niche, speciality and first-to-market generics, which sustain pricing for longer; growth of our higher-margin B2C business under the Relius brand; and investment in advanced dosage forms as a source of differentiation.
Regulatory complexity and registration delays across multiple markets	An in-house regulatory team of 40+ specialists; simultaneous multi-country filing, with 50+ dossiers filed each month and 745+ ready-to-file; bioequivalence and clinical studies mapped to country-specific requirements.
Geographical concentration and market instability	A presence across 40+ countries and multiple regions, reducing dependence on any single market.
Financial risk: market (interest rate and currency), credit and liquidity	A financial risk management policy approved by the Board; sensitivity analysis; a disciplined balance sheet, with a net-debt-to-equity of 0.03.
Supply-chain and sourcing exposure	An established sourcing network and flexible manufacturing arrangements with globally accredited partners, supporting continuity of supply and compliance with market requirements.

Governance Framework and Policies

We maintain a Board and committee structure and a comprehensive policy framework appropriate to our scale and designed to reinforce accountability and protect stakeholder interests.

Committee	Composition
Audit Committee	5 members, majority Independent; chaired by an Independent Director with finance expertise
Nomination and Remuneration Committee	3 members, all Independent
Stakeholders Relationship Committee	3 members; chaired by an Independent Director

Our Policy Framework



Vigil Mechanism and Whistleblower Policy

Safe channel to report genuine concerns, including UPSI leaks.



Code of Conduct (Board and Senior Management)

Ethical standards affirmed annually.



Insider Trading Code and Fair Disclosure Code

Regulating and monitoring trading and UPSI disclosure.



Nomination, Remuneration and Board Diversity Policy

Framework for appointments, remuneration and diversity.



Internal Financial Controls

Safeguarding assets; accurate, reliable reporting.



CSR Policy

Governing community investment under Section 135.



POSH Policy and Internal Complaints Committee

Safe, inclusive workplace.



Insurance Cover

Broad-based cover across movable and immovable assets.



Corporate Social Responsibility

Business with a Broader Purpose

Our approach to social responsibility is centred on creating meaningful and lasting value for communities. We direct our support towards initiatives where it can address genuine needs and improve access to essential services.

We work with organizations that understand local needs and have the expertise to deliver programmes effectively.

Our CSR Committee oversees the planning, funding and monitoring of each initiative, with appropriate documentation and utilization records maintained to ensure accountability and transparency. In FY 2025-26, our initiatives supported a range of programmes, including cardiac care, special education and care for the elderly.

Healthcare

Access to quality medical care remains limited for many families. We direct part of our CSR support to institutions that provide treatment regardless of a patient's ability to pay.

Prashanti Medical Services and Research Foundation

In Sri Sathya Sai Heart Hospital our contribution supported medical infrastructure and equipment at the hospital, helping expand its capacity to provide cardiac care to patients in need. Well-equipped facilities enable doctors and medical teams to provide timely and effective care to a larger number of patients.

EDUCATION AND DISABILITY CARE

Children with intellectual disabilities benefit from learning environments tailored to their individual abilities and needs. We support institutions that provide education, care and opportunities for their development.

Bharat Lokhit Seva Samiti and Gujarat Kelawani Trust

Prakash School supports children with intellectual disabilities through specialised education and care. Our contribution supported educational programmes and essential facilities to meet the needs of its students. Such support helps children develop practical skills, confidence and greater independence. Contribution made to Chinmay foundation, supported special care, training and rehabilitation of intellectually disabled children.

ELDERLY WELFARE

Every individual deserves dignity, care and security in their later years. We support institutions that provide a safe and supportive environment for elderly residents.

Bhagwan Mahavir Foundation Trust

Our support to Jivandhara Old Age Home contributed towards essential facilities and day-to-day care for its elderly residents. Access to a safe living environment, regular care and companionship contributes to their comfort and well-being.

Spotlight

Anubhuti,

implemented through Senores Foundation, represents a key new commitment towards the holistic development of children. The three-year programme integrates reading and reflection, activity-based learning, counselling and emotional support to nurture children's cognitive, socio-emotional, creative and other developmental capacities. A key highlight of the programme is the Wisdom Circles, which create opportunities for children to learn from the experiences, stories and wisdom of older generations. Designed as an experiential and adaptable model, the programme has the potential for replication across diverse settings.

Board of Directors

Guiding the Way



Mr. Arpit Deepakkumar Shah
Managing Director



Mr. Swapnil Jatinbhai Shah
Chairman and Non- Executive, Non-Independent Director



Ms. Roma Vinodbhai Shah
Whole-Time Director



Mrs. Anar Swapnil Shah
Non- Executive, Non-Independent Director



Mr. Vishrut Pathak
Non-Executive, Independent Director



Mr. Balwant Purohit
Non-Executive, Independent Director



Ms. Sanjana Sanjeev Shah
Non-Executive, Independent Director



Mr. Ashutosh Naginbhai Valani
Additional Director, Non- Executive Independent

Corporate Information

Board of Directors

Mr. Arpit Deepakkumar Shah

(DIN: 07214641)
Managing Director

Mr. Swapnil Jatinbhai Shah

(DIN: 05259821)
Chairman & Non-Executive, Non-Independent Director

Ms. Roma Vinodbhai Shah

(DIN: 07214632)
Whole Time Director

Mrs. Anar Swapnil Shah

(DIN: 06895297)
Non-Executive,
Non-Independent Director

Mr. Vishrut Chandramauli Pathak

(DIN: 03278445)
Non-Executive, Independent Director

Mr. Balwant G. Purohit

(DIN: 09806032)
Non-Executive, Independent Director

Ms. Sanjana Sanjeev Shah

(DIN: 09811689)
Non-Executive, Independent Director

Mr. Ashutosh Naginbhai Valani

(DIN: 00559688)
Additional Non-Executive,
Independent Director
(Appointed w.e.f 02.09. 2026)

Chief Financial Officer

Ms. Anjali Shah

(Resigned w.e.f. 08.07.2026)

Mr. Bhavik Rashmikant Shah

(Appointed w.e.f. 09.07.2026)

Company Secretary and Compliance Officer

Ms. Deval Patel

(ICSI M. No.: A60090)

Audit Committee

Mr. Vishrut Chandramauli Pathak,

Chairman

Mr. Balwant G. Purohit,

Member

Ms. Sanjana Sanjeev Shah,

Member

Mr. Swapnil Jatinbhai Shah,

Member

Mr. Arpit Deepakkumar Shah,

Member

Nomination and Remuneration Committee

Ms. Sanjana Sanjeev Shah,

Chairperson

Mr. Vishrut Chandramauli Pathak,

Member

Mr. Balwant G. Purohit,

Member

Stakeholders' Relationship Committee

Mr. Balwant G. Purohit,

Chairman

Mr. Arpit Deepakkumar Shah,

Member

Mr. Swapnil Jatinbhai Shah,

Member

Corporate Social Responsibility Committee

Mr. Arpit Deepakkumar Shah,

Chairman

Mr. Swapnil Jatinbhai Shah,

Member

Ms. Roma Vinodbhai Shah,

Member

Mr. Balwant G. Purohit,

Member

Registered & Corporate Office

Ahmedabad:

1101 to 1103, South Tower, One 42, B/H Ashokbhai Vijaysinh Barot Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad – 380054, Gujarat, India

Statutory Auditors

M/s. Pankaj R. Shah & Associates,

7th Floor, Regency Plaza, Opposite Rahul Tower, Near Madhur Hall, Anandnagar Cross Roads, Satellite, Ahmedabad – 380015
(FRN: 107361W)

Secretarial Auditors

Mr. Tapan Shah

Practicing Company Secretary
504, Sukh Sagar Complex,
Near Hotel Fortune Landmark,
Usmanpura, Ashram Road,
Ahmedabad-380014, Gujarat

Internal Auditors

Sharp & Tannan Associates,

Chartered Accountants, West Wing,
8th Floor, Aurum Complex, Near Vasna Petrol Pump, Makarand Desai Road
Vadodara – 390007, Gujarat
(FRN: 104148W)

Registrar and Share Transfer Agents

MUFG Intime India Private Limited

5th Floor, 506 TO 508, Amarnath Business Centre - 1 (ABC-1), B/s Gala Business Centre, Off C G Road, Ellisbridge, Ahmedabad – 380006

Bankers

ICICI Bank Limited
HDFC Bank Limited

CIN

L24232GJ2015PLC084536

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting ("AGM") of the members of **Remus Pharmaceuticals Limited** ("the Company") will be held on Tuesday, September 29, 2026 at 11:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSSES:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered, approved and adopted."

- To declare dividend of ₹ 0.50 (5%) per equity share of ₹ 10/- (Rupees Ten only) each for the Financial Year ended on March 31, 2026

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT approval of the members be and is hereby accorded to declare and pay final dividend of ₹ 0.50/- (Fifty paise only) (5%) per equity share of the face value of ₹ 10/- (Ten only) each fully paid up, of the Company, as recommended by the Board of Directors for the Financial Year ended on March 31, 2026."

- To appoint Mrs. Anar Swapnil Shah (DIN: 06895297) as a director, liable to retire by rotation who has offered herself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Anar Swapnil Shah (DIN: 06895297), who retires by rotation as a Director at this Eleventh (11th) Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESSSES:

- Appointment of Mr. Ashutosh Naginbhai Valani (DIN: 00559688) as a Non-Executive Independent Director of the Company for a term of 5 (Five) Consecutive Years

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors ("Board") of the Company, Mr. Ashutosh Naginbhai Valani (DIN: 00559688) , who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from September 02, 2026 under Section 161 of the Act and who shall hold office till ensuing General Meeting and in respect of whom the Company has received a notice in writing from a member of the Company proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria of independence in terms of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from September 02, 2026 to September 01, 2031, and that he shall not be liable to retire by rotation; and

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and also for the matters connected therewith or incidental thereto."

By order of the Board of Directors
For **Remus Pharmaceuticals Limited,**

Sd/-
Deval Patel

Company Secretary and Compliance Officer

Place: Ahmedabad
Date: September 02, 2026

Registered Office:

1101 to 1103, South Tower,
One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS,
Ambli Bopal Road,
Ahmedabad – 380 054, Gujarat.

NOTES:

1. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Tuesday, September 29, 2026. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions and additional information as required under the Act, Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India is annexed hereto and forms part of this notice.
3. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG", "MUFG Intime" or "RTA") as the agency to provide e-voting facility.
5. The Members can join the AGM through VC/OAVM mode, 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
6. In line with the Circulars, the Annual Report for the Financial Year 2025-26 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by e-mail, to all the Members whose e-mail ids are registered with the Company/MUFG or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.remuspharma.com and can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of MUFG at <https://instameet.in.mpms.mufg.com>. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail addresses

are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.

7. Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within 30 days of declaration to those members whose names appear in the Register of Members at the close of the business hours on Tuesday, September 22, 2026 in respect of shares held by them in physical form, if any, and whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on Tuesday, September 22, 2026 in respect of shares held by them in dematerialised form.
8. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall through its registered e-mail address, be sent to the Scrutinizer at info@tapanshah.in with a copy marked to enotices@in.mpms.mufg.com and cs@remuspharma.com.
9. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
11. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) ("DP").
12. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.
13. Online Dispute Resolution Portal:

SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution

through the ODR Portal: <https://smartodr.in/login> and the same can also be accessed through the Company's website at <https://remuspharma.com/investor-grievance/>.

14. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended March 31, 2026 can send their queries at cs@remuspharma.com at least 7 (Seven) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
15. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company, and the business will be transacted only through the electronic voting system. The Company has engaged the services of MUFG to facilitate e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
16. The Register maintained under Section 170 and Section 189 of the Act will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, September 29, 2026. Members seeking to inspect such documents can send an email to cs@remuspharma.com.
17. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates. The Members are requested to refer to the Finance Act, 2020 for the prescribed rates for various categories, and amendments thereto.

The Members are requested to update their PAN with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in Demat mode).

A resident individual shareholder with PAN whose income does not exceed the maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. The Members can submit their tax exemption forms directly to the Company at cs@remuspharma.com.

The requisite form for claiming tax exemption can be downloaded from MUFG Intime's website. The URL for the same is as under <https://web.in.mpms.mufg.com/client-downloads.html>. On this page, select the General tab. All the forms are available under the head "Form 15G/15H/10F". The aforementioned forms (duly completed and signed) are required to be sent to the Company.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. The Members may note that in case the tax on said interim/final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, the option is available to the Members to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

Non-resident Members can avail beneficial rates under a tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. Please note that the Members who have PAN may not be eligible for Double Taxation Avoidance Agreement ('DTAA') benefits if the e-filed Form 10F is not furnished.

Members who wish to claim dividends, that remained unclaimed, are requested to correspond with the Company at cs@remuspharma.com. Members are requested to note that dividends not encashed or claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ('IEPF') maintained by the Government of India. Further, if the dividend amount remains unpaid for seven (7) consecutive years, then the corresponding shares will also be transferred to IEPF.

GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, September 22, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
2. The remote e-voting period shall commence on Friday, September 25, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
3. Members are provided with the facility for voting through e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
4. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted their vote through remote e-voting.

5. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by MUFG for voting 15 minutes after the conclusion of the Meeting.
6. The Board has appointed Mr. Tapan Shah, Practicing Company Secretary (Membership No.: F4476 & COP No.: 2839) (the "Scrutinizer") as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
8. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID by writing an email to enotices@in.mpms.mufg.com or by contacting on: - Tel.: 022 - 4918 6000.
9. The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to NSE, where the shares of the Company are listed and shall be placed on the Company's website of the Company at www.remuspharma.com and on the website of share transfer agent, MUFG at <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
10. In case the email address is not registered with the Company/Depository Participant/RTA, please follow the process of registering the same as mentioned below:

Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.
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11. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
12. Members must quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company and its Registrar and Share Transfer Agent, MUFG.
13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any

change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned DP and holdings should be verified, from time to time.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NS-DL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
- Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’; shall provide their Folio number in ‘point 4’ above

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- b. Select ‘View’ icon. E-voting page will appear.
- c. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- d. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- e. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in> .
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.

- Select the “Company Name” and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click “Go to Meeting”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.

- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

GENERAL SHAREHOLDER INFORMATION:

Speaker Registration:

- Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, e-mail id and

mobile number along with their views / questions / queries, if any, at cs@remuspharma.com at least 10 days before the date of AGM i.e., on or before Friday, September 19, 2026, till 05: 00 P.M. (IST).

2. Only registered speakers will be allowed to express their views / ask questions during the AGM for a maximum time allotted, once the floor is open for Members' queries. The Company reserves the right to restrict the number

of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.

3. The shareholders who do not wish to speak during the AGM but have queries may send their queries, mentioning their name, demat account number / folio number, e-mail id and mobile number, to cs@remuspharma.com. Such queries will be suitably replied to by the Company via e-mail.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 4:

In accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules"), and applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the "Board") at their meeting held on September 02, 2026 has appointed Mr. Ashutosh Naginbhai Valani (DIN: 00559688) as an Additional Director (Non-Executive Independent) of the Company for a period of five (5) consecutive years commencing from September 02, 2026 to September 01, 2031, not liable to retire by rotation, subject to the approval of members of the Company by way of an Ordinary Resolution.

The brief profile, experience, skills, competence, qualifications, specific areas of expertise etc. of Mr. Ashutosh Naginbhai Valani (DIN: 00559688) as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the "SS-2") is as below:

Profile:

Mr. Ashutosh Naginbhai Valani has around 18 years of professional experience and holds professional qualifications from Brunel University, London. He is an entrepreneur, investor and business strategist with extensive experience in the e-commerce, FMCG and Beauty & Personal Care (BPC) sectors.

He is currently the Co-founder & Director of Renee Cosmetics Private Limited. He previously founded Beardo (Zed Lifestyle Private Limited) and Villain (Villain Lifestyle Private Limited), and has successfully scaled and exited both businesses. He is also an active angel investor in early-stage start-ups.

Areas of Expertise: Business Strategy, Entrepreneurship, Risk Management, Industry Expertise, Marketing & Brand Management, E-commerce and Business Growth & Scaling.

He has been recognised in Forbes 30 Under 30 and Fortune 40 Under 40.

Further, Mr. Ashutosh Naginbhai Valani (DIN: 00559688) has submitted a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority. He has affirmed that he is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Act and has given his consent to act as such. He has also confirmed that he

is in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and shall comply or continue to comply with the provisions of Section 149(6) of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Mr. Ashutosh Naginbhai Valani is a person of integrity, possesses relevant expertise/experience in the industry. He fulfils the conditions specified under the Act read with Rules framed thereunder and the SEBI Listing Regulations for his appointment as a Non-Executive Independent Director of the Company and he is independent of the management.

In terms of Section 149 and other applicable provisions, if any, of the Act read with the SEBI Listing Regulations, Mr. Ashutosh Naginbhai Valani (DIN: 00559688) is eligible to be appointed as a Non-Executive Independent Director of the Company. Further, the Company has also received a notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Ashutosh Naginbhai Valani for the office of Non-Executive Independent Director of the Company.

He shall be paid sitting fees for attending Board and Committee(s) meetings as recommended by Nomination and Remuneration Committee (the "NRC") and approved by the Board and shall also be entitled for reimbursement of expenses for attending Board and Committee(s) meetings.

In accordance with the provisions of Sections 149, 150, 152, and other applicable provisions, if any, read with Schedule IV of the Act, applicable Regulations of the SEBI Listing Regulations, the appointment of Mr. Ashutosh Naginbhai Valani as a Non-Executive Independent Director requires approval of Members of the Company by passing Ordinary Resolution. Accordingly, the approval of Members of the Company is sought for the appointment of Mr. Ashutosh Naginbhai Valani as a Non-Executive Independent Director of the Company.

Copy of draft appointment letter of Mr. Ashutosh Naginbhai Valani as an Independent Director of the Company setting out the terms and conditions is available electronically for inspection by the Members including other relevant documents. Members seeking to inspect such documents may send an email to cs@remuspharma.com

The Board recommends the Ordinary Resolution as proposed and set out at Item No. 4 of this Notice for seeking the approval of Members of the Company.

None of the Promoters, Directors, Managers or Key Managerial Personnel of the Company and their relatives, except Mr. Ashutosh Naginbhai Valani and his relatives, are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Annexure -A

Details of the directors seeking appointment / re-appointment at the 11th annual general meeting

(Pursuant to regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India on General Meeting)

Name of the Director	Anar Swapnil Shah	Ashutosh Naginbhai Valani
Designation	Non- Executive, Non- Independent Director	Non- Executive, Independent Director
DIN	06895297	00559688
Age	38 years	39 Years
Date of Birth	January 17, 1988	October 10, 1986
Qualifications	1. Bachelor of Dental Surgery from Bharati Vidyapeeth Deemed University 2. Master of Business Administration from Nirma University	1. Bachelors of Commerce from S. M. Patel Institute of Commerce 2. Master of International Business from Brunel University of London
Experience/Expertise	She is having more than 10 years of experience in pharmaceutical industry.	He is having around 18 years of professional experience in the industry.
Brief Resume	Mrs. Anar Swapnil Shah is a silver medalist in Master of Business Administration with a specialization in Family Business & Entrepreneurship from Nirma University. She is a dentist by education and holds a bachelor's degree in Dental Surgery from BVDU Medical College	Please refer the explanatory statement for item no. 4
Key Terms and Conditions of appointment or reappointment	In terms of Section 152 of the Companies Act, 2013, Mrs. Anar Swapnil Shah was re-designated as the Non- Executive, Non- Independent Director and is liable to retire by rotation.	He is Proposed to be appointed as Non- Executive Independent Director, not liable to retire by rotation.
Details of remuneration sought to be paid per annum	No remuneration to be paid apart from sitting fees, if any.	No remuneration to be paid apart from sitting fees.
Details of remuneration last drawn (₹ in Crores)	₹ 0.23 (inclusive of perquisites)*	Not applicable
Date of first appointment on the Board	December 30, 2020	September 02, 2026
Shareholding in the Company as on March 31, 2026	20,00,000	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Anar Swapnil Shah is spouse of Mr. Swapnil Jatinbhai Shah (Chairman and Director).	Mr. Ashutosh Naginbhai Valani is neither related to other Directors nor related to any KMP of the Company.
Number of Meetings of the Board attended during the financial year	3/6	Not Applicable
Directorships held in other Listed Companies as on March 31, 2026 (other than Remus Pharmaceuticals Limited)	Nil	Nil

Name of the Director	Anar Swapnil Shah	Ashutosh Naginbhai Valani
Directorship in other Companies (other than Remus Pharmaceuticals Limited and other listed companies)	1. Relius Lifesciences Private Limited 2. Renosen Pharmaceuticals Private Limited 3. Senores Foundation 4. Espee Global Clinical Trial Services Private Limited 5. Senores Biologics Private Limited 6. Renosen Venture Inc	1. Valani Ltd 2. AKI Technologies Private Limited 3. Jobsquare Network Private Limited 4. Renee Cosmetics Private Limited 5. Zed Consumer India Private Limited
Memberships / Chairmanships of Committees (Audit and Stakeholder) includes all public companies (including this Company) and does not include private limited, foreign and Section 8 Companies as on March 31, 2026	Nil	Nil
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies	She is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the Office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.
Names of Listed entities from which the person has resigned in the past three years	None	None
Skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	Mrs. Anar Shah, the Promoter and Non-Executive Director of the Company, is a silver medalist in Master of Business Administration with a specialization in Family Business & Entrepreneurship from Nirma University. She is a dentist by education and holds a bachelor's degree in Dental Surgery from BVDU Medical College. With a strong academic foundation and more than a decade of experience, Mrs. Anar Shah brings valuable perspectives on human resource development and governance. While not involved in day-to-day operations, she contributes at the Board level by advising on workforce strategy and organizational culture, supporting the company's vision for a resilient and people driven business.	Please refer the explanatory statement for item no. 4.
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Please refer the explanatory statement for item no. 4.

*Change in designation from, Executive Director to Non- Independent, Non-executive Director w.e.f. May 18, 2025.

BOARD'S REPORT

To the Members,

Remus Pharmaceuticals Limited

Your Directors are pleased to present the Eleventh (11th) Board's Report of your Company on the operations and performance along with the Audited Financial Statements (Standalone and Consolidated) and the Auditor's Report thereon, for the year ended on March 31, 2026 ("year under review/2025-26/2026/FY26"). Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL HIGHLIGHTS AND BUSINESS OVERVIEW:

The Company's financial performance (standalone and consolidated) for the Financial Year ended March 31, 2026 is summarized below:

(₹ in Crores except for EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	100.83	82.07	860.33	625.34
Total Expenses before Depreciation & Finance cost	64.27	53.18	796.94	574.66
Profit / (Loss) before Depreciation & Finance Cost	36.56	28.89	63.39	50.68
Depreciation	2.75	1.87	2.76	1.87
Finance Cost	0.58	0.38	1.47	1.46
Profit / (Loss) Before exceptional and extraordinary items and tax	33.23	26.64	59.16	47.35
Less: Exceptional items	-	-	-	-
Profit / (Loss) Before tax	33.23	26.64	59.16	47.35
Less: Current Year Tax	8.52	6.74	12.99	8.92
Deferred Tax	-	-	-	-
Profit / (Loss) from continuing operations	-	-	-	-
Profit / (Loss) from discontinuing operations	-	-	-	-
Profit for the period	24.71	19.90	46.17	38.43
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	69.58	81.67	69.58	81.87
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(9.83)	(11.67)	(9.83)	(11.69)
B. (i) Items that will be reclassified to profit or loss	0.28	-	0.47	(0.07)
(ii) Income Tax relating to items that will be reclassified to profit or loss	(0.07)	-	(0.07)	0.02
Total Comprehensive Income for the period	84.67	89.90	106.32	108.56
Earnings Per Share (EPS) *	20.96	16.88	39.19	32.61

*EPS has been restated for financial year 2024-25

BUSINESS OVERVIEW

The Company is engaged in the export, marketing and distribution of finished pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company focuses on niche, specialised and critical-care formulations and has a strong presence across 40+ countries in Latin America, Southeast Asia, the Middle East, CIS and Africa. The Company follows an asset-light business model and collaborates with 30+ global manufacturing partners to support its product portfolio and market expansion.

In addition to its pharmaceutical business, the Company provides technical consultancy services to distributors for preparation and evaluation of product dossiers for regulatory registration in various countries

2. REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

a. Standalone Performance

During the year under review, the standalone total income was ₹100.83 Crores, which is 22.86% higher than the previous year's income of ₹82.07 Crores. The Company recorded a profit of ₹24.71 Crores, showing an increase of 24.17% compared to the previous year's profit of ₹19.90 Crores. The EPS of the Company stood at ₹20.96 as compared to ₹16.88 per share in the previous year.

b. Consolidated Performance

During the year under review, the consolidated total income was ₹860.33 Crores, which is 37.58% higher than the previous year's income of ₹625.34 Crores. The consolidated profit stood at ₹46.17 Crores, reflecting an increase of 20.14% over the previous year's profit of ₹38.42 Crores. The consolidated EPS stood at ₹39.19 as compared to ₹32.61 per share in the previous year.

3. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2026 and the date of this Report.

4. MIGRATION TO MAIN BOARD

The Equity Shares of the Company are listed and traded on the Emerge Platform of the National Stock Exchange of India Limited ("NSE") since May 29, 2023. The Company proposes to migrate its Equity Shares from the NSE Emerge Platform to the Main Board of the NSE as well as the Main Board of BSE Limited ("BSE"), in accordance with the applicable provisions and procedures prescribed under Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

In this regard, the Board of Directors, at its meeting held on September 02, 2026, approved the proposed migration of the Company's Equity Shares to the Main Board of the NSE and BSE. The migration shall be subject to the approval of the shareholders of the Company, Stock Exchanges, and such other approvals, permissions, and consents from regulatory authorities as may be required.

5. DIVIDEND:

During the year under review, the Board of Directors declared the first interim dividend of ₹0.50 (Fifty Paise only) per equity share of ₹10 (Rupees Ten only) each on November 10, 2025. The Board has also recommended a final dividend of ₹0.50 (Fifty Paise only) per equity share of ₹10 (Rupees Ten only) each for the financial year 2025-26, subject to the approval of the Members at the ensuing Annual General Meeting.

Accordingly, the total dividend for FY 2025-26 amounts to ₹1.00 (One Rupee only) per equity share of ₹10 each, as against ₹1.50 (One Rupee and Fifty Paise only) per equity share of ₹10 each for the previous financial year.

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy. The policy is available on the website of the Company at <https://remuspharma.com/policies/>.

Pursuant to the provisions of the Income-tax Act, 2025 and the rules made thereunder, dividend income is taxable in the hands of the Members. Members are requested to refer to the applicable provisions of the Income-tax Act, 2025 and the rules framed thereunder, as amended from time to time.

The Company shall deduct tax at source ("TDS") from the dividend payable to the Members at the applicable rates in accordance with the provisions of the Income-tax Act, 2025. Members are requested to ensure that their Permanent Account Number ("PAN") is updated with the Company/ Depository Participant, as applicable.

Members who are eligible to claim exemption from TDS or are entitled to a lower or nil deduction of tax may submit the prescribed declarations/forms and supporting documents to the Company at cs@remuspharma.com within the prescribed timelines.

The prescribed tax exemption forms are available on the website of the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at <https://web.in.mpms.mufg.com/client-downloads.html>. Members may navigate to the General tab, where the relevant forms are available under the heading "Form 15G / 15H / 10F".

6. CHANGE IN THE NATURE OF THE BUSINESS:

During the Financial Year 2025-26, there was no change in the nature of business of the Company and continues to be in the same line of business as per the main object of the Company.

7. AMOUNT TO BE TRANSFERRED TO RESERVES:

In accordance with the provisions of Section 123(1) of the Companies Act, 2013, transfer of profits to reserves is not mandatory. Accordingly, the Company has not transferred or appropriated any amount to the General Reserve for the year.

8. DIRECTORS' RESPONSIBILITY STATEMENT:

The Company's Directors make the following statement pursuant to Sections 134(3)(c) and 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- In the preparation of the annual accounts, the applicable accounting standards have been followed to the extent applicable to the Company and there are no material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- The Directors have taken proper and sufficient care for the 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;
- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such

internal financial controls are adequate and operating effectively; and

- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding ₹ 10 Crore and Net worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

The Company is exempt from compliance with the Corporate Governance provisions specified under Regulations 17 to 27 and Regulations 46(2)(b) to 46(2)(i)

and 46(2)(t) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in terms of Regulation 15(2)(b) thereof.

As the Company falls within the ambit of the aforesaid exemption, the Corporate Governance Report is not applicable to the Company and, accordingly, does not form part of this Annual Report for the financial year 2025–26.

10. BOARD MEETINGS, BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF THE BOARD OF DIRECTORS:

a. Board meetings:

The Board of the Company meets regularly to discuss various business matters. The Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses. Additionally, the Board has also constituted management committee to carry out day-to-day activities and for taking prompt decisions/actions, efficient management and better administration and co-ordination.

The Company had 06 Board meetings during the financial year under review on:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	17.05.2025	4.	29.08.2025
2.	20.06.2025	5.	10.11.2025
3.	07.07.2025	6.	05.03.2026

Attendance of Directors in the Meetings:

Sr. No.	Name of Director	Designation	Number of Board Meetings attended during the year
1.	Mr. Arpit Deepakkumar Shah	Managing Director	4/6
2.	Mr. Swapnil Jatinbhai Shah	Chairman and Non- Executive, Non- Independent Director	5/6
3.	Ms. Roma Vinodbhai Shah	Whole- Time Director	5/6
4.	Mrs. Anar Swapnil Shah	Non- Executive, Non- Independent Director	3/6
5.	Mr. Vishrut Chandramauli Pathak	Non- Executive, Independent Director	5/6
6.	Mr. Balwant Purohit	Non- Executive, Independent Director	6/6
7.	Ms. Sanjana Sanjeev Shah	Non- Executive, Independent Director	6/6

The time gap between two consecutive Board meetings was less than 120 days, and the requisite quorum, as prescribed under the Act and the Listing Regulations, was present at all meetings

b. Appointment & Re-appointment of Directors:

1. Retire by Rotation

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mrs. Anar Swapnil Shah (DIN: 06895297) retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to

the re-appointment of Mrs. Anar Swapnil Shah (who is liable to retire by rotation), as Director of the Company.

Pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings, the requisite details of Mrs. Anar Swapnil Shah are furnished in the Annexure-A to the Notice of the 11th AGM.

c. Independent Directors:

In terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations the following are the Independent Directors of the Company:

Sr. No.	Name	DIN	Designation
1.	Mr. Vishrut Chandramauli Pathak	03278445	Non- Executive, Independent Director
2.	Mr. Balwant Purohit	09806032	Non- Executive, Independent Director
3.	Ms. Sanjana Sanjeev Shah	09811689	Non- Executive, Independent Director

The Company has received necessary declaration from each Independent Director of the Company under the provisions of Section 149(7) of the Act and applicable provisions of the Listing Regulations, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence as provided under the Act, Rules made thereunder read with applicable provisions of the Listing Regulations, and they are independent of the management and also possess requisite qualifications, experience, and expertise and hold highest standards of integrity. Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations of the Independent Directors, after undertaking due assessment of the veracity of the same.

The Independent Directors of the Company have confirmed that they have complied with the requirements relating to the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA), wherever applicable, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Accordingly, all the Independent Directors who were required to undertake the online proficiency self-assessment test have successfully passed the said test and continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the rules made thereunder.

During the year under review, the Independent Directors met on March 05, 2026 without presence of Non - Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluated performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

d. Familiarization Program for Independent Directors:

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business

plans, technologies and also future outlook of the entire industry.

e. Resignation, Cessation and changes in Directors and Key Managerial Personnel:

During the year under review there were no resignations or new appointments of Directors or Key Managerial Personnel (KMP) of the Company except as stated below:

- Change in designation of Mr. Swapnil Jatinbhai Shah from Chairman & Whole -Time Director to Chairman & Non- Executive, Non- Independent Director w.e.f. May 18, 2025.
- Change in designation of Mrs. Anar Swapnil Shah from Whole- Time Director to Non- Executive, Non- Independent Director w.e.f. May 18, 2025.
- The members of the Company in their Annual General Meeting held on September 25, 2025 reappointed Mr. Arpit Deepakkumar Shah (DIN: 07214641) as a Managing Director for second term of 3 (three) consecutive years with effect from January 16, 2026.
- The members of the Company in their Annual General Meeting held on September 25, 2025 reappointed Ms. Roma Vinodbhai Shah (DIN: 07214632) as a Whole Time Director for second term of 3 (three) consecutive years with effect from January 16, 2026.
- The members of the Company in their Annual General Meeting held on September 25, 2025 reappointed Mr. Swapnil Jatinbhai Shah (DIN: 05259821) as the Chairman and Non-Executive, Non- Independent Director for second term of 3 (three) consecutive years with effect from January 16, 2026.
- The members of the Company in their Annual General Meeting held on September 25, 2025 reappointed Mrs. Anar Swapnil Shah (DIN: 06895297) as a Non- Executive, Non-Independent Director for second term of 3 (three) consecutive years with effect from January 16, 2026.

Further, none of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and Listing Regulations.

Subsequent to the end of the financial year and up to the date of this Report, the following changes took place in the Key Managerial Personnel and Directors of the Company:

- Ms. Anjali Shah, Chief Financial Officer of the Company, resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 08, 2026.
- Mr. Bhavik Shah was appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from July 9, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors at their respective meetings held on June 23, 2026.

Prior to recommending and approving the appointment, the Audit Committee duly evaluated Mr. Bhavik Shah's qualifications, experience, expertise, integrity, and other relevant parameters, and was satisfied that he possesses the requisite skills and capabilities to discharge the responsibilities of the office

of Chief Financial Officer and Key Managerial Personnel of the Company.

- Mr. Ashutosh Naginbhai Valani (DIN: 00559688) was appointed as an Additional Director (Non-Executive Independent) of the Company w.e.f. for a period of five (5) consecutive years commencing from September 02, 2026 to September 01, 2031, not liable to retire by rotation on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their respective meeting held on September 02, 2026. The regularization of his appointment is sought in the ensuing Annual General Meeting.

Prior to recommending and approving the appointment, the Nomination and Remuneration Committee and Board evaluated that Mr. Ashutosh Naginbhai Valani is a person of integrity, possesses relevant expertise/experience in the industry. He fulfils the conditions specified under the Act read with Rules framed thereunder and the SEBI Listing Regulations for his appointment as a Non-Executive Independent Director of the Company and he is independent of the management.

f. Committees of the Board:

The Company has constituted the following Committees of the Board of Directors:

1. Audit Committee

The composition of the Audit Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Vishrut Chandramauli Pathak	Chairperson	Non- Executive Independent Director
2	Mr. Balwant Purohit	Member	Non- Executive Independent Director
3	Ms. Sanjana Sanjeev Shah	Member	Non- Executive Independent Director
4	Mr. Arpit Deepakkumar Shah	Member	Managing Director
5	Mr. Swapnil Jatinbhai Shah	Member	Chairman and Non- Executive, Non- Independent Director

In accordance with the requirements of section 177 of the Act, the Board has established a qualified and independent Audit Committee. The committee comprises of 5 (Five) members and the majority of members are Independent Directors. The members of the Audit Committee have relevant experience in financial matters as well as have accounting or related financial management expertise and all of them are financially literate. The Chairman of the Audit Committee is an Independent Director and has expert knowledge in accounts & finance.

During the year under review, the audit committee met Four (4) times on May 17, 2025, August 29, 2025, November 10, 2025 and March 05, 2026 respectively.

Attendance of Committee Members in the Meetings:

Sr. No.	Name of Committee Members	Designation	Number of Committee Meetings attended during the year
1.	Mr. Vishrut Chandramauli Pathak	Non- Executive, Independent Director	4/4
2.	Mr. Balwant Purohit	Non- Executive, Independent Director	4/4
3.	Ms. Sanjana Sanjeev Shah	Non- Executive, Independent Director	4/4
4.	Mr. Arpit Deepakkumar Shah	Managing Director	4/4
5.	Mr. Swapnil Jatinbhai Shah	Non- Executive, Non- Independent Director	4/4

2. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Balwant Purohit	Chairperson	Non- Executive Independent Director
2	Mr. Arpit Deepakkumar Shah	Member	Managing Director
3	Mr. Swapnil Jatinbhai Shah	Member	Chairman and Non- Executive, Non- Independent Director

In accordance with the provisions of section 178 of the Act, the Company has framed a Stakeholder's Relationship Committee (SRC) that is responsible for handling investor grievances. The committee is comprised of 3 (Three) members, and the Chairperson of committee is an Independent Director.

As on March 31, 2026, no complaints are pending on the SEBI SCORES portal.

During the year under review, the Stakeholders Relationship Committee met Two (2) times on May 17, 2025 and November 10, 2025 respectively.

Attendance of Committee Members in the Meetings:

Sr. No.	Name of Committee Members	Designation	Number of Committee Meetings attended during the year
1.	Mr. Balwant Purohit	Non- Executive, Independent Director	2/2
2.	Mr. Arpit Deepakkumar Shah	Managing Director	2/2
3.	Mr. Swapnil Jatinbhai Shah	Non- Executive, Non- Independent Director	2/2

3. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Ms. Sanjana Sanjeev Shah	Chairperson	Non- Executive, Independent Director
2	Mr. Balwant Purohit	Member	Non- Executive, Independent Director
3	Mr. Vishrut Chandramauli Pathak	Member	Non- Executive, Independent Director

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. In accordance with the provisions of Section 178 of the Act, the Company has constituted Nomination and Remuneration Committee (NRC), composition, terms of reference of which are in conformity with the said provisions. The committee comprises of 3 (Three) members and all the members are Independent Directors.

During the year under review, the Nomination and Remuneration Committee met Two (2) times on May 17, 2025 and August 29, 2025 respectively.

Attendance of Committee Members in the Meetings:

Sr. No.	Name of Committee Members	Designation	Number of Committee Meetings attended during the year
1.	Ms. Sanjana Sanjeev Shah	Non- Executive, Independent Director	2/2
2.	Mr. Balwant Purohit	Non- Executive, Independent Director	2/2
3.	Mr. Vishrut Chandramauli Pathak	Non- Executive, Independent Director	2/2

Board Evaluation

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and Individual Directors has to be made, which is broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2017 and the said criteria includes aspects like Qualifications, Experience, Knowledge and Competency, Structure of Board, Regularity of meetings, Contribution and Integrity, Independence, Independent views and judgment, Evaluation of Risk. The Nomination and Remuneration Policy is available on the website of the Company www.remuspharma.com and the weblink of the same is <https://remuspharma.com/policies/>.

Key evaluation criteria for Independent Directors

- Providing effective leadership and strategic guidance to the management.
- Understanding the Business, including the Risks and regulatory landscape.
- Attendance at, and active engagement in the discussion of business performance, competitive landscape and strategies.
- Development and monitoring of leadership teams, Compliance focus and insistence on ethical business practices.
- Nudging for long term focus areas such as Succession Planning, Business Continuity Planning etc.
- Management of conflicts in Board discussion.
- Management of Conflict of Interest.

4. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1	Mr. Arpit Deepakkumar Shah	Chairperson	Managing Director
2	Mr. Swapnil Jatinbhai Shah	Member	Chairman and Non- Executive, Non-Independent Director
3	Ms. Roma Vinodbhai Shah	Member	Whole-Time Director
4	Mr. Balwant Purohit	Member	Non- Executive Independent Director

The Corporate Social Responsibility Committee is responsible to formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and to recommend the amount of expenditure to be incurred on the CSR activities and to Monitor the CSR activities undertaken by the Company.

During the year under review, the Corporate Social Responsibility Committee met Three (3) times on August 29, 2025, March 05, 2026 and March 31, 2026 respectively.

Attendance of Committee Members in the Meetings:

Sr. No.	Name of Committee Members	Designation	Number of Committee Meetings attended during the year
1.	Mr. Arpit Deepakkumar Shah	Managing Director	3/3
2.	Mr. Swapnil Jatinbhai Shah	Non- Executive, Non -Independent Director	3/3
3.	Mrs. Roma Vinodbhai Shah	Whole Time Director	3/3
4.	Mr. Balwant Purohit	Non- Executive, Independent Director	3/3

g. Board Diversity:

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

h. Annual Performance evaluation by the Board:

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act and applicable regulations of Listing Regulations, the Nomination and Remuneration Committee has carried out an annual evaluation of the performance

of the Board and its Committees and of the Directors individually and the findings were thereafter shared with the Board Members as well as the Chairman of the Company.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

i. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Mr. Arpit Deepakkumar Shah	Managing Director
2	Ms. Roma Vinodbhai Shah	Whole - Time Director
3	Ms. Anjali Shah*	Chief Financial Officer
4	Ms. Deval Patel	Company Secretary

* Resigned with effect from July 08, 2026 from the position of Chief Financial Officer and Key Managerial Personnel of the Company

11. SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has following Subsidiary Companies as on March 31, 2026:

- Relius Pharma SRL, a subsidiary in Bolivia having office at Avenue 4th Ring, Building Torre Duo, Floor 16, Department/Local/Office: B, No. 4200, Street: Equipetrol, U.V. 0059, MZA. 0055, Santa Cruz, Bolivia, with 99% shareholding.
- Espee Global Holdings LLC, a subsidiary in United States of America having office at 1701 E Woodfield Rd, Suite 636, Schaumburg, Illinois 60173, with 56.67% membership interest.
- Espee Biopharma and Finechem LLC, step down subsidiary having office at 1701 E Woodfield Rd, Suite 636, Schaumburg, Illinois 60173.
- Relius Pharmaceuticals LTDA, a subsidiary in Guatemala having office at Residencial Canadas Del RIO, 28 Avenida 3-18 Apto C, Zona 13, San Miguel Petapa, Guatemala, with 99% shareholding.
- Espee Global Clinical Trial Services Private Limited, a subsidiary in India having office at 1101 to 1103, 11th Floor, South Tower, One 42, Bodakdev, Ahmedabad - 380054, Gujarat, India, with 68% holding.

The Company does not have any wholly-owned subsidiary, joint venture or associate company as on March 31, 2026. During the Financial Year under review, the Company incorporated a subsidiary, namely Espee Global Clinical Trial Services Private Limited, the details of which are provided above. Other than the aforesaid incorporation, no joint venture or associate company was incorporated or acquired during the year, and no subsidiary, joint venture or associate company ceased to be associated with the Company during the Financial Year under review.

There has been no material change in the nature of the business of the Subsidiary Company/(ies) and further, pursuant to the provisions of Section 129(3) of the Act, read with applicable rules of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Subsidiaries in Form AOC-1 is attached to the Board's Report of the Company as **Annexure A**. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiary Company are available on the website of the Company. The Company Secretary will make these documents available for inspection, electronically up to the date of ensuing AGM, upon receipt of a request from any Member of the Company interested in obtaining the same.

12. AUDITORS AND AUDIT REPORTS:

a. Statutory Auditors:

The Members of the Company at their 09th Annual General Meeting held on September 20, 2024, had approved the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant (Firm Registration No. 107361W) as the Statutory Auditors of the Company for a first term of five years from the conclusion of 09th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company to be held in the calendar year 2029.

Statutory Auditors' Report:

The notes of the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remarks. The Statutory Auditors, M/s. Pankaj R. Shah & Associates, have not reported any incident of fraud to the Audit Committee of the Company in the Financial Year

under review. Further, the Directors have reviewed the Auditor's Report.

During the financial year under review, the Statutory Auditors have not reported, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the report of the Board.

b. Internal Auditors:

The Board of Directors upon recommendation of Audit Committee had appointed M/s. Sharp and Tannan Associates, an independent firm of Chartered Accountants (FRN: 109983W) as the Internal Auditors of the Company in its meeting held on May 17, 2025 to carry the internal audit for FY 2025-2026.

The Audit Committee has approved the terms of reference and also the scope of work of the Internal Auditors. The scope of work of the Internal Auditors includes monitoring and evaluating the efficiency and adequacy of the internal control systems. Internal Auditors present their audit observations and recommendations along with the action plan of corrective actions to the Audit Committee.

c. Secretarial Audit Report:

Secretarial Audit Report in Form MR-3 pursuant to the provisions of Section 204 of the Act read with applicable rules of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Secretarial Audit for the Financial Year ended on March 31, 2026, issued by Mr. Tapan Shah, Practicing Company Secretary (COP No.: 2839), Ahmedabad is annexed as **Annexure B** and to this Report. The Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation or adverse remarks.

During the financial year under review, the Secretarial Auditors have not reported, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the report of the Board.

13. COST RECORDS:

The Company is not required to comply with the requirements of maintaining the cost records, specified by the Central Government, under provisions of Section 148(1) of the Act and accordingly no such records are made or maintained by the Company.

14. FINANCE:

During the year, the Company has availed new Credit facilities from HDFC Bank Limited and auto loan facility from BMW India Financial Services Private Limited.

15. HUMAN RESOURCE INITIATIVES AND INDUSTRIAL RELATIONS:

The Company treats its employees as most valuable assets as it knows that without good employees the best of the business plans and ideas will fail. In today's dynamic and continuously changing business world, it is the human assets and not the fixed or tangible assets that differentiate an organization from its competitors. Improving employee efficiency and performance has always been the top most priority for the Company. The Company also aims to align human resource practices with its business goals. The performance management system enables a holistic approach to the issue of managing performance and does not limit to only an appraisal. The total number of employees on the rolls of the Company were 69 as on March 31, 2026.

16. PARTICULARS OF EMPLOYEES:

The information required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure C** to this Report.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTFLOW:

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in **Annexure D** to this report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT & CAUTIONARY STATEMENT:

A detailed chapter on 'Management Discussion and Analysis' pursuant to the Regulation 34 of Listing Regulations, is annexed as **Annexure E** and forms part of this Annual Report. The statements in this Annual Report, especially those with respect to Management Discussion and Analysis, describing the objectives of the Company, expectations, estimates and projections, may constitute 'forward looking statements' within the meaning of applicable law. Actual results might differ, though the expectations, estimates and projections are based on reasonable assumptions. The details and information used in the said report have been taken from publicly available sources. Any discrepancies in the details or information are incidental and unintentional. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of date. The discussion and analysis as provided in the said report should be read in conjunction with the Company's financial statements included herein and the notes thereto.

19. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

The Board of Directors of the Company, in terms of sub-rule 4 of Rule 9 of the Companies (Management and Administration) Rules, 2014, has authorized Company Secretary and Compliance Officer as the Designated Person for the purpose of furnishing and extending co-operation for providing, information to the Registrar of Companies or any such other officer authorised by the Ministry of Corporate Affairs with respect to beneficial interest in shares of the Company.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In accordance with Section 135 of the Companies Act, 2013, the Company became liable to contribute towards Corporate Social Responsibility ("CSR") in the financial year 2025-26, having earned a net profit exceeding ₹5 crores in the financial year 2024-25. CSR provisions will continue to apply in the current financial year as well, since the Company has again recorded net profits exceeding ₹5 crores in financial year 2025-26, as stipulated under Section 135 of the Act.

The CSR Policy of the Company is available on its official website. The Annual Report on CSR activities is annexed as **Annexure F** and forms an integral part of this Report. During the year, the Company has spent more than 2% of the average net profits of the three immediately preceding financial years, in compliance with CSR requirements.

21. INSIDER TRADING REGULATIONS:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the amendments thereof, the Company has formulated and amended from time to time, a "Code of Conduct for Prevention of Insider Trading" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" for regulating, monitoring and reporting of trading in shares of the Company by the Promoters, Designated Persons, Key Managerial Personnel, Directors, Employees, Connected Persons and Insiders of the Company. The said codes are in accordance with the said Regulations and are also available on the website of the Company.

22. RISK MANAGEMENT:

The members may please note that the Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence, the company has not developed and implemented any risk management policy/plan but the Company has adequate internal control systems and procedures to combat the risk.

The Board of Directors of the Company have identified various risks and also has mitigation plans for each risk identified and it has a Risk Management system which ensures that all risks are timely identified and mitigated. The Company does not have any Risk Management Committee as the Board takes into consideration all the risk factors at regular intervals.

23. INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an adequate system of the internal controls to ensure that all its assets are protected against loss from unauthorized use or disposition and further that those transactions are authorised, promptly recorded and reported correctly. The Company has implemented an effective framework for Internal Financial Controls in terms of the provisions stipulated under the explanation to Section 134(5)(e) of the Act for ensuring the orderly and efficient conduct of its business, including adherence to the 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. The Board is of the opinion that the Company has an effective Internal Financial Controls which is commensurate with the size and scale of the business operations of the Company for the Financial Year under review. Adequate internal financial controls with respect to financial statements are in place. The Company has documented policies and guidelines for this purpose. Its Internal Control System has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

The internal audit and the management review supplement the process implementation of effective internal control. The Audit Committee of the Board deals with accounting matters, financial reporting and internal controls and regularly interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. No reportable material weakness in the design or implementation was observed during the financial year under review.

24. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board has approved and established a Vigil Mechanism and Whistle Blower Policy for the Directors and employees of the Company to report their genuine concerns. The Company's Vigil Mechanism and Whistle Blower Policy entitle its Directors and employees to also report the instances of leak or suspected leak of Unpublished Price Sensitive Information. The aforesaid Policy is also available on the website of the Company. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

25. POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY:

In compliance with Section 178(3) of the Companies Act, 2013 the company has formulated Nomination and Remuneration Policy for determining qualifications, positive attributes and independence of directors and other matters related to appointment of Directors.

The policy lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors. The Nomination and Remuneration Policy as approved by the Board of Directors has been uploaded on the website of the Company at <https://remuspharma.com/policies/>.

26. CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to promote ethical business practices, integrity, transparency, and compliance with applicable laws and regulations.

All the Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026.

The Board is committed to maintaining the highest standards of corporate governance and ethical conduct across all levels of the organization.

27. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, the annual return of the Company as on March 31, 2026 is available on the website of the Company at <https://remuspharma.com/annual-reports/>.

28. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loans and guarantees given and the investments made under the provisions of Section 186 of the Act are given separately in the Financial Statements of the Company read with the Notes to Accounts which may be read in conjunction with this Report.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) IN THE PRESCRIBED FORM:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and were placed before the Audit Committee and also before the Board for their review and approval. There were no material related party transactions entered into by the Company with the related parties during the financial year under review, the details of related party transactions are disclosed in Form AOC-2 annexed as **Annexure G** as per Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

In line with the provisions of the Act the Company has formulated a Related Party Transactions Policy for determining materiality of Related Party Transactions and also the manner for dealing with Related Party Transactions. The Related Party Transactions Policy is uploaded on the Company's website. The Company has maintained a register under Section 189 of the Act and particulars of Related Party Transactions are entered in the Register, whenever applicable. Further, Related Party disclosures in compliance with the applicable Accounting Standards have been given in the Notes to the Financial Statements.

None of the Independent Directors have any pecuniary relationship with your Company.

30. LISTING FEES:

The Company's equity shares are listed under the SME Segment of the National Stock Exchange of India Limited ("NSE") popularly known as NSE EMERGE Platform since May 29, 2023. The Company confirms that it has paid the annual listing fees for the Financial Year 2026-27 to the NSE.

31. OTHER STATUTORY DISCLOSURES:

The disclosures in this Board's report have been made for the items prescribed in Section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the financial year under review.

a. Public Deposits (Deposit from the public falling within the ambit of Section 73 of the Act and the Rules made thereof):

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the financial statements.

b. Share Capital:

Authorised Capital:

The Authorized Share Capital of the Company is ₹12,50,00,000/- (Rupees Twelve Crore Fifty Lakh only), divided into 1,25,00,000 (One Crore Twenty-Five Lakh) equity shares of ₹10/- (Rupees Ten only) each.

Issued, Subscribed & Paid-Up Capital:

The issued, subscribed and paid-up capital of the Company is ₹ 11,78,40,000/- (Rupees Eleven Crores Seventy-Eight Lakhs and Forty Thousand only) divided into 1,17,84,000 equity shares (Rupees Ten only) each.

During the period under review, the Paid-up equity capital of the Company increased from ₹ 5,89,20,000/- (Rupees Five Crores Eighty - Nine Lakhs Twenty Thousand only) to ₹ 11,78,40,000/- (Rupees Eleven Crores Seventy-Eight Lakhs and Forty Thousand only) pursuant to bonus issue in ratio of 1:1. The Company allotted 58,92,000 equity shares having face value of ₹ 10 each on July 07, 2025. The trading for the said equity shares commenced from July 08, 2025 pursuant to approval received from National Stock Exchange of India Limited (NSE).

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders.

c. ADDRESS AT WHICH THE BOOKS OF ACCOUNT ARE TO BE MAINTAINED:

The Company is also maintaining its books of accounts at its registered office address situated at 1101 to 1103, South Tower, One 42, B/H Ashok Vatika, Near Jayantilal Park, Ambli Bopal Road, Ahmedabad – 380054, Gujarat, India.

d. Details of significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future:

During the year under review, there were no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

e. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWWA):

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place. The Company has constituted Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

f. Application or proceeding pending under Insolvency and Bankruptcy Code, 2016:

No application has been made under the Insolvency and Bankruptcy Code and hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

g. Difference between amounts of valuation:

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable for the period under this report.

h. Statement on compliance with maternity benefit provisions

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. SAFETY & ENVIRONMENT

The Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

33. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 11th Annual General Meeting of the Company including the Annual Report for Financial Year 2025-26 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

34. SECRETARIAL STANDARDS:

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

During the financial year under review, the Company has complied with Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, to the extent applicable.

The above statement forms part of the Board's Report for the financial year ended March 31, 2026.

35. ACKNOWLEDGMENT:

The Directors place on record their sincere appreciation for the valuable contribution and dedicated services by all the employees of the Company. The Directors express their sincere thanks to the esteemed readers, viewers and customers of the Company for their continued patronage. The Directors also immensely thank all the shareholders, bankers, investors, agents, business associates, service providers, vendors and all other stakeholders for their continued and consistent support to the Company during the Financial Year.

36. CAUTIONARY STATEMENT

Statement in the Board's Report and the Management Discussion and Analysis describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence your Company's operations include global and domestic demand and supply conditions affecting selling price of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors of
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non-Executive,
Non- Independent Director
(DIN: 05259821)

Sd/-
Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Date: September 02, 2026
Place: Ahmedabad
Encl.: Annexure A to Annexure G

ANNEXURE – A TO THE BOARD'S REPORT

Form AOC-1

(Pursuant to first proviso of section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amount in ₹ in Crores)

1	SR. No.:	1.	2.	3.	4.	5.
2	Name of the subsidiary:	Relius Pharma S.R.L	Espee Global Holdings LLC	Relius Pharmaceuticals LTDA	Espee Global Clinical Trials Services Private Limited	Espee Biopharma and Finechem LLC (Subsidiary of Espee Global Holdings LLC)
3	The date since when the Company was acquired/incorporated as subsidiary	Date of Incorporation: October 13, 2023	Date of Acquisition: January 01, 2024	Date of Incorporation: December 27, 2023	Date of Incorporation: July 24, 2025	Date of Acquisition: January 01, 2024**
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period:	Apr'25 to Mar'26	Apr'25 to Mar'26	Apr'25 to Mar'26	Apr'25 to Mar'26	Apr'25 to Mar'26
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Bolivian Bolivianos (BOB) 13.5836	United States Dollar (USD) 94.6543	Guatemalan Quetzal (GTQ) 12.2723	Indian Rupees (INR)	United States Dollar (USD) 94.6543
6	Share capital:	0.23	36.66	0.05	0.10	Nil
7	Reserves & surplus:	2.49	(10.45)	(0.25)	(0.34)	76.74
	Minority Interest	Nil	Nil	Nil	Nil	Nil
8	Total assets:	11.75	46.46	0.07	12.44	206.65
9	Total Liabilities:	9.03	20.25	0.28	12.69	129.91
10	Investments:	Nil	0.04	Nil	Nil	Nil
11	Turnover:	9.44	0.00	0	Nil	755.79
12	Profit before taxation:	3.85	0.24	(0.15)	(0.51)	16.65
13	Provision for taxation:	0.94	0.14	0	0.17	3.51
14	Profit after taxation:	2.91	0.10	(0.15)	(0.34)	13.14
15	Proposed Dividend:	NIL	NIL	NIL	Nil	NIL
16	Extent of shareholding (In percentage):	99.00%	56.67%	99.00%	68.00%	51.003%

*Profit & Loss account items are shown at Average rate

** For Espee Global Holdings LLC, Espee Biopharma and Finechem LLC is incorporated as subsidiary since August 22, 2013.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not applicable

Notes:

- There is/are no other subsidiary/ies or associate/s which is/are yet to commence operations as on March 31, 2026.

For and on behalf of the Board of Directors,
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non- Executive, Non-
Independent Director
(DIN: 05259821)

Place: Ahmedabad
Date: September 02, 2026

Sd/-
Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

ANNEXURE – B TO THE BOARD’S REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
REMUS PHARMACEUTICALS LIMITED
CIN: L24232GJ2015PLC084536
1101 to 1103, South Tower, One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli bopal Road,
Ahmedabad, Gujarat, India, 380054

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMUS PHARMACEUTICALS LIMITED** (hereinafter called ‘the Company’). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Shares of the Company are listed only at SME platform of NSE.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - SEBI (Depositories and Participant) Regulations,2018, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Pharmaceutical Industry and having trading company, following are some of the Acts/ Rules applicable to the Company, for which examination of the relevant documents and records, on test check basis, have been carried out under:

- Drug and Cosmetics Act & its Rules
- Drugs (Price Control) Order, 2013

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2016 and 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021.
- SEBI (Investor Protection and Education Fund) Regulation, 2009;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and
- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and names of related parties under accounting standard, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in Board structure/ KMP during the year.

Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Place: Ahmedabad
Date : 02/09/2026

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company’s affairs, details of which are as stated below:

- Company declared final dividend of ₹ 0.50 (Fifty Paise Only) (5%) per equity share of ₹ 10/- (Rupees Ten Only) each for the financial year ended on March 31, 2025, as approved by members in AGM held on September 25, 2025. Board Members declared First interim dividend at the rate of ₹ 0.50 /- (Fifty Paise Only) per equity share of ₹ 10/- (Rupees Ten Only) each fully paid-up of the Company for Financial Year 2025-26, as approved by Board Members as on November 10, 2025
- Company allotted 58,92,000 Bonus Shares to its existing equity shareholders in ratio of 1:1 i.e. One (1) equity share for every One (1) equity share held by the Members, as approved by the members through Postal ballot process as on June 23, 2025.
- Designation of Mr. Swapnil Jatinbhai Shah (DIN: 05259821) changed from Chairman and Whole Time Director to Chairman and Non-Executive, Non-Independent Director, with effect from May 18, 2025 and the members of the Company reappointed him for second term of 3 (three) consecutive years with effect from January 16, 2026 in Annual General Meeting dated September 25, 2025.
- Designation of Mrs. Anar Swapnil Shah (DIN: 06895297) changed from Whole Time Director to Non-Executive, Non-Independent Director, with effect from May 18, 2025, and the members of the Company reappointed her for second term of 3 (three) consecutive years with effect from January 16, 2026 in Annual General Meeting dated September 25, 2025.
- The Company had incorporated subsidiary company in India namely “Espee Global Clinical Trial Services Private Limited” as on July 24, 2025.
- Company had reappointed Mr. Arpit Deepakkumar Shah (DIN: 07214641) as a Managing Director and Ms. Roma Vinodbhai Shah (DIN: 07214632) as a Whole Time Director of the company for second term of 3 (three) consecutive years with effect from January 16, 2026 by approval of Members in Annual General Meeting as on September 25, 2025.

Signature:
Sd/-
Name of Company Secretary in practice: **Tapan Shah**
FCS No. : 4476
C P No.: 2839
UDIN: F004476H001313135
PR No.: 6457/2025

Annexure A

To,
The Members,
REMUS PHARMACEUTICALS LIMITED
CIN: L24232GJ2015PLC084536
1101 to 1103, South Tower, One 42, B/H Ashok Vatika,
Nr. Jayantilal Park BRTS, Ambli bopal Road,
Ahmedabad, Gujarat, India, 380054.

My report of the above date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:
Sd/-
Name of Company Secretary in practice: **Tapan Shah**
FCS No. : 4476
C P No.: 2839
UDIN: F004476H001313135
PR No.: 6457/2025

Place: Ahmedabad
Date : 02/09/2026

ANNEXURE – C TO THE BOARD’S REPORT

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Arpit Deepak kumar Shah	Managing Director	Remuneration	47.23:1	13.32%
2.	Mr. Swapnil Jatinbhai Shah	Non- Executive, Non - Independent Director	Remuneration till May 17, 2025	4.22:1	(84.46)%
3.	Ms. Roma Vinodbhai Shah	Whole Time Director	Remuneration	25.07:1	12.96%
4.	Mrs. Anar Swapnil Shah	Non - Executive, Non - Independent Director	Remuneration till May 17, 2025	2.45:1	(84.80)%
5.	Mr. Vishrut Chandramauli Pathak	Non - Executive Independent Director	Sitting Fees	0.36:1	-
6.	Mr. Balwant Purohit	Non - Executive Independent Director	Sitting Fees	0.4:1	-
7.	Ms. Sanjana Sanjeev Shah	Non - Executive Independent Director	Sitting Fees	0.4:1	-
8.	Ms. Anjali Shah *	Chief Financial Officer	Remuneration	6.4:1	20.18%
9.	Ms. Deval Patel	Company Secretary	Remuneration	1.99:1	12.21%

* Resigned from the position with effect from closing business hours of July 08, 2026.

Notes:

- The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.
- The percentage increase in the median remuneration of employees in the financial year:
The median remuneration of the employees in current financial year was increased/(decreased) by (3.46)%.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in financial year 2025-2026 was 25.68%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

There were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at cs@remuspharma.com.

For and on behalf of the Board of Directors,
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non-Executive,
Non- Independent Director
(DIN: 05259821)

Sd/-
Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Place: Ahmedabad
Date: September 02, 2026

ANNEXURE-D TO THE BOARD'S REPORT

Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as provided under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY

(i)	The steps taken or impact on the conservation of energy;	: There were no major steps taken for conservation of energy during the year
(ii)	The steps taken by the company for utilizing alternate sources of energy;	: Nil
(iii)	The capital investment on energy conservation equipment;	: Nil

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption;	The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of financial year) - The details of technology imported; The year of Import; Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	No foreign technology is involved. Nil Nil Nil
(iv)	The expenditure incurred on research and development.	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year Standalone (Amount in ₹ Crores)	Previous Year Standalone (Amount in ₹ Crores)
A)	Foreign Exchange Earning	87.54	71.58
B)	Foreign Exchange Outgo		
1.	CIF Value of Capital Goods	-	-
2.	CIF Value of inputs	-	-
3.	Other	1.85	3.31

For and on behalf of the Board of Directors,
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non-Executive,
Non- Independent Director
(DIN: 05259821)

Sd/-
Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Place: Ahmedabad
Date: September 02, 2026

ANNEXURE-E TO THE BOARD'S REPORT

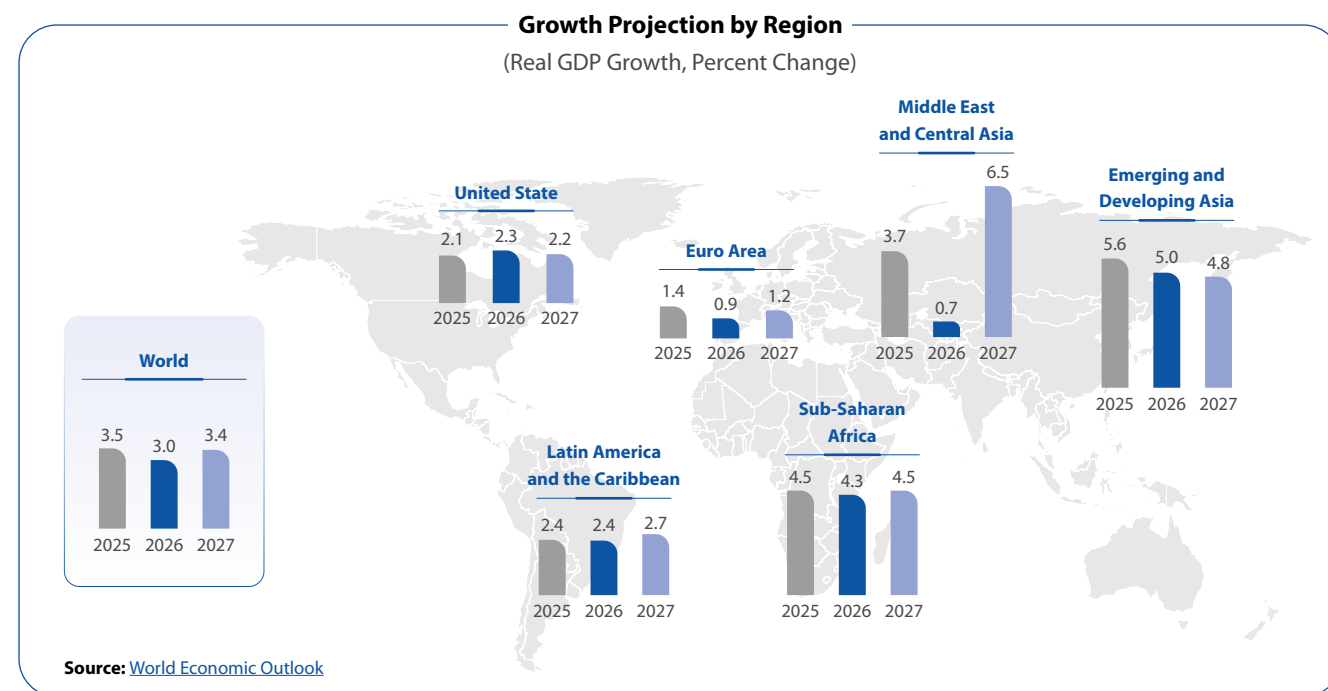
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy¹

In CY 2025, the global economy remained resilient, expanding by 3.5%. Growth reflected resilient major economies, AI advancements and steady trade. Improved supply chains and softer labour markets eased inflationary pressures. Global inflation declined to 4.1% during the year. Stable capital flows and lower currency volatility supported monetary easing.

Global trade remained steady during the year. Pre-emptive shipments ahead of tariff revisions supported trade volumes, particularly pharmaceuticals. However, evolving trade policies continued to influence global trade dynamics.

Global GDP growth is projected at 3.1% in CY 2026. Sustained policy measures and resilient domestic demand should support growth. Monetary easing is expected to further support economic activity. Geopolitical tensions in West Asia continue to disrupt energy supply chains. They are also affecting global trade flows and inflation. A prolonged crisis could weigh on global economic growth. It could also weaken investor confidence over the medium term.



Indian Economy²

In FY 2026, the Indian economy sustained strong growth momentum. Urban consumption recovered following tax rationalisation measures. Despite external challenges, real GDP grew by 7.7%. This reinforced India's position among the fastest-growing major economies³. Inflation remained moderate, with the Consumer Price Index (CPI) around 3.48%. Improved supply chains and lower input costs supported this trend⁴.

Industrial activity strengthened on the supply side during the year. The pharmaceuticals and medicinal chemicals segment recorded healthy growth. Steady demand and capacity expansion supported this performance. PLI schemes continued to encourage domestic manufacturing and reduce import dependence. They also enhanced export competitiveness across pharmaceuticals, bulk drugs, and medical devices. The schemes further supported capacity creation and infrastructure development.

India's current account deficit widened during the year. The increase primarily reflected a higher merchandise trade deficit. Capital flows remained uneven during the period. However, foreign exchange reserves provided a reasonable buffer against external volatility.

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

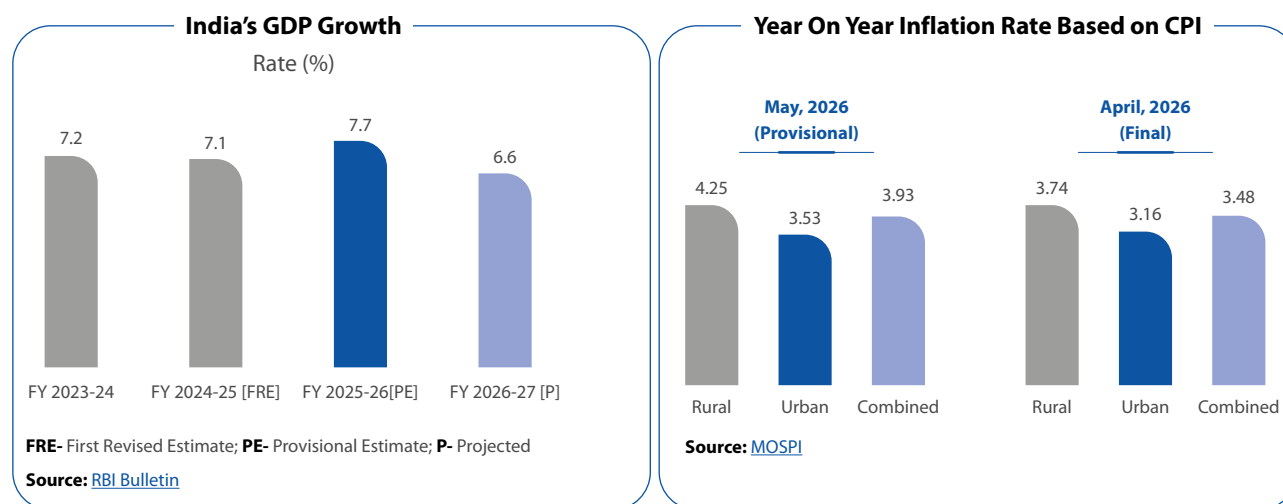
³https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251®=48&lang=2>

The Indian economy faces an uncertain outlook for FY 2026-27. Real GDP growth is projected at 6.6% during the year. Stable inflation and supportive supply conditions should sustain consumption and investment. However, global supply chain disruptions pose downside risks to growth. Volatility in global financial markets could further affect domestic activity. Weather-related shocks also remain a key risk to the growth outlook.

Despite these challenges, inflation is projected at 5.1% during the year. Favourable supply conditions should support this outlook. Adequate reservoir levels should support agricultural and food supply conditions. GST rate rationalisation should also help contain inflationary pressures.

Trade and policy developments could create opportunities across major sectors. The proposed India-EU Free Trade Agreement could enhance market access. It could benefit pharmaceuticals and medical devices through greater market access. Tariff liberalisation could improve cost competitiveness and support export growth. These benefits are expected to emerge over the medium term.



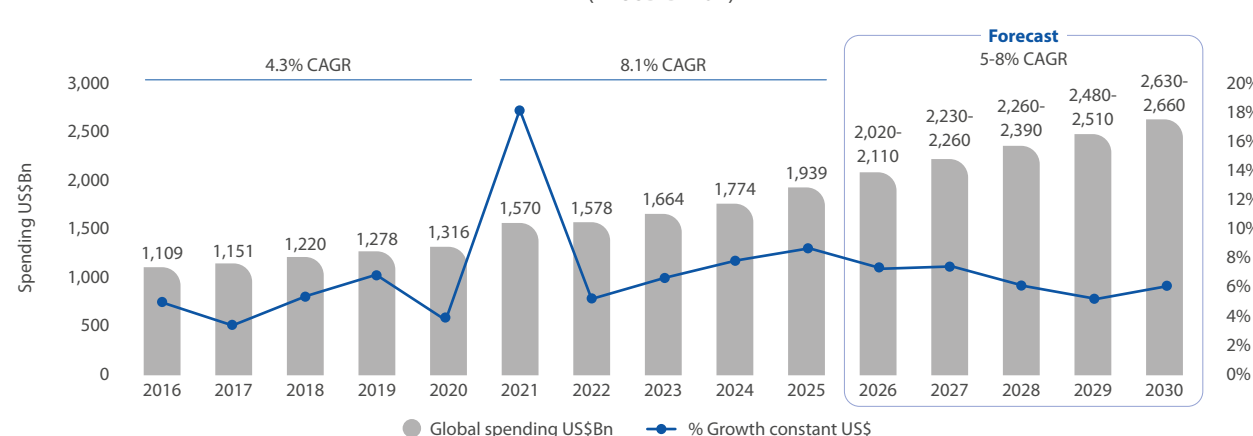
Industry Overview

Global Pharmaceutical Industry⁵

Global pharmaceutical demand continues to rise, driven by broader healthcare access. Continued advances in drug development are also supporting market growth. Global medicine consumption is projected to approach 4 trillion daily doses by CY 2030. This reflects improving treatment availability across global markets.

Demographic shifts, particularly ageing populations, are supporting sustained pharmaceutical demand. The rising prevalence of chronic conditions is reinforcing this trend. Developed markets continue to account for a substantial share of pharmaceutical spending. Advanced therapies are driving demand across key treatment areas. These include oncology, immunology, diabetes and obesity.

Global Medicine Market Size and Growth Including Estimated COVID-19 Vaccine and Therapeutic Spending (2016–2030)

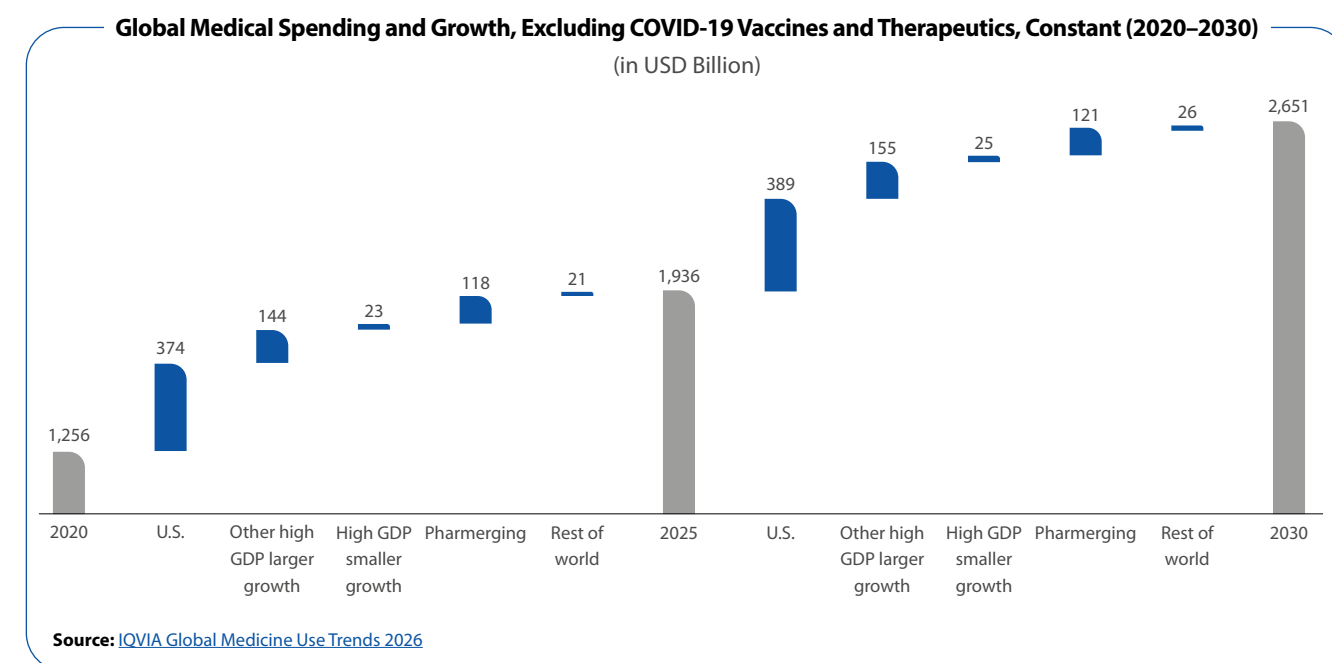


⁵<https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026>

The global pharmaceutical market is expected to maintain steady growth. Global medicine spending is projected to exceed USD 2.6 trillion by CY 2030. The market is expected to grow at an annual rate of 5–8%. Novel therapies will remain a key driver of market expansion. Broader patient access will further support growth across geographies. Increasing treatment intensity will also contribute to higher medicine spending.

Developed markets are likely to lead innovation and high-value drug adoption. Emerging economies are expected to drive incremental pharmaceutical volumes. Improving healthcare systems will support this expansion. Rising incomes and broader medicine access will further strengthen demand.

Patent expiries continue to shape industry dynamics and competitive opportunities. They are creating opportunities for generic and biosimilar manufacturers. Pricing and affordability remain key policy priorities across major markets. Biosimilar adoption is expected to increase across multiple therapeutic segments. This trend could reshape competitive dynamics across these markets.



Growth Drivers

1. Ageing Population and Rising Burden of Chronic Diseases

Demographic ageing and longer life expectancy are expanding the addressable patient population. This is increasing demand for long-term therapies across major disease areas. Chronic and lifestyle-related conditions are driving sustained medicine consumption. These include oncology, diabetes, obesity, cardiovascular, and immunological disorders. Rising treatment intensity is further supporting pharmaceutical demand. Oncology, immunology, diabetes, and obesity will remain major growth contributors through 2030. Continued adoption of innovative therapies should further support medicine spending.

2. Continued Innovation and Expansion of Specialty Therapies

The pharmaceutical industry continues to benefit from a steady flow of novel therapies. Innovation remains concentrated in high-value and specialty treatment segments. Scientific investment is expanding treatment options for complex diseases. Biologics and targeted therapies are increasing the share of high-value medicines. Global medicine spending is projected to exceed USD 2.6 trillion by 2030. New product launches will remain important contributors to market growth.

3. Advancements in R&D and Increasing Role of Artificial Intelligence

Investment in drug discovery and clinical development continues to drive innovation. Scientific complexity and longer development timelines remain key industry challenges. The growing application of artificial intelligence and advanced analytics across discovery, clinical planning, trial operations and portfolio decisions is creating opportunities to improve development efficiency. IQVIA's 2026 R&D analysis indicates early evidence of higher success rates among AI-enabled programmes, highlighting the potential for technology to improve pipeline productivity over the longer term.

4. Expansion of Emerging Pharmaceutical Markets

Emerging markets are expected to drive an increasing share of incremental medicine volumes. Improving healthcare infrastructure is expanding access to treatment. Rising incomes and broader insurance coverage are further supporting demand. China has

been the fastest-growing major market since 2020. Its pharmaceutical market is expected to expand further through 2030. Other high-growth markets should also contribute meaningfully to global spending.

5. Increasing Adoption of Generics and Biosimilars

Patent expiries are opening established markets to lower-cost alternatives. This is creating opportunities for generic and biosimilar manufacturers. Biosimilar adoption is also reshaping competition across biologic segments. Greater penetration is expected to increase treatment affordability and access. Manufacturers with strong regulatory capabilities can benefit from this shift. Efficient manufacturing infrastructure can further improve their competitive position. Access to regulated markets will remain important for sustained growth.

6. Growing Pharmaceutical Outsourcing and Strategic Partnerships

Drug development and manufacturing are becoming increasingly complex. Pharmaceutical companies are therefore expanding their use of external partners. Outsourcing spans research, development, clinical activities, and manufacturing. The R&D ecosystem is also becoming more partnership-driven. Biopharma dealmaking remains active across multiple therapeutic areas. Cross-border collaboration is expanding across the pharmaceutical value chain. These trends are creating opportunities for specialised development and manufacturing partners.

7. Rising Healthcare Expenditure and Broader Patient Access

Rising healthcare expenditure is expanding access to pharmaceutical treatments. Greater treatment coverage is also increasing medicine utilisation across markets. Global medicine use is projected to approach four trillion daily doses by 2030. Population growth will account for a growing share of volume expansion. Emerging markets will contribute significantly through broader treatment access. Improving healthcare systems should further expand pharmaceutical consumption.

Key Risks and Challenges

Risk / Challenge	Description	Potential Industry Impact
 Pricing and Affordability Pressure	Increasing policy focus on medicine pricing, affordability and healthcare expenditure is creating pressure across pharmaceutical markets.	Margin compression and greater scrutiny of product pricing and reimbursement.
 Regulatory Complexity	Pharmaceutical companies face increasingly stringent and evolving requirements across major regulatory markets, covering product quality, clinical evidence, manufacturing and post-market surveillance.	Higher compliance costs, longer approval timelines and risk of regulatory actions.
 Rising R&D Complexity and Development Timelines	Scientific complexity is increasing while clinical development productivity remains under pressure. The overall trial durations increased in 2025, and inter-trial intervals lengthened, reversing some of the productivity improvements achieved in prior years.	Higher development costs, delayed launches and greater uncertainty around R&D returns.
 Patent Expiries and Competitive Intensity	Loss of exclusivity for established therapies can expose products to generic and biosimilar competition, while the growing number of new launches is increasing competition for market access.	Revenue erosion for mature products and increased pressure on portfolio renewal.
 Supply Chain and Geopolitical Risks	Pharmaceutical supply chains remain exposed to dependence on specific geographies for APIs, intermediates and other critical inputs, alongside trade and geopolitical uncertainties.	Supply disruptions, input-cost volatility and the need for greater supply-chain diversification.
 R&D Funding and Investment Uncertainty	Although R&D funding remained above pre-pandemic levels in 2025, biopharma funding and large-pharma R&D expenditure moderated from 2024 levels.	Greater selectivity in pipeline investments and potential pressure on early-stage innovation.
 Regional Fragmentation and Market Access	Pharmaceutical growth and clinical development are becoming increasingly differentiated across regions, with trial activity and medicine adoption concentrated in selected markets.	Uneven access to therapies, complexity in global clinical development and differences in commercialisation timelines.
 Technology and Talent Requirements	Increasing use of AI, advanced analytics and complex scientific platforms is raising demand for specialised technical and R&D capabilities.	Higher investment requirements and competition for specialised talent, particularly at the intersection of technology and pharmaceutical science.

Indian Pharmaceutical Industry

3,000+

Pharmaceutical companies operating in India

60,000

Generic brands manufactured

10,500+

Manufacturing units across the country

60

Therapeutic categories covered

₹4.72 lakh crore

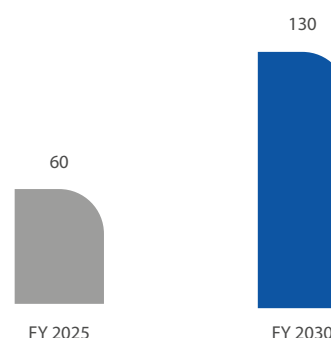
Annual turnover of the pharma sector in FY25

Biggest supplier

of Low-cost vaccines globally

Indian Pharmaceutical Market Size

(in USD Billion)

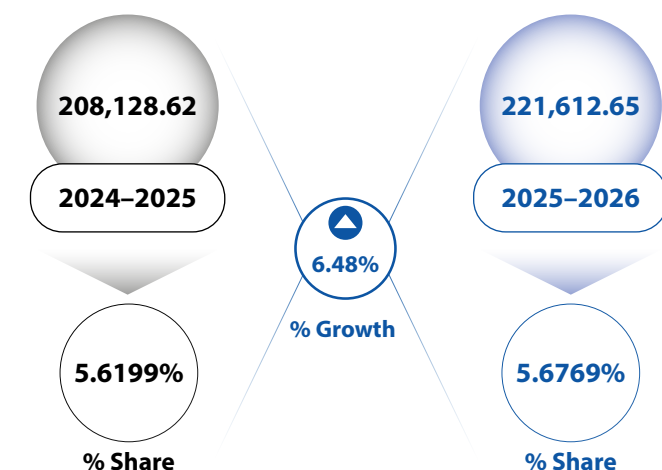


Source: [PIB](#)

India's pharmaceutical industry ranks third globally by volume and among the top markets by value. It is widely recognised as the "pharmacy of the world". India supplies nearly 20% of global generic medicines. It also plays a key role in vaccine production and affordable healthcare. The sector has maintained consistent growth in recent years. Industry turnover has exceeded ₹4 lakh crore, with annual growth above 10%. India's pharmaceutical market is valued at approximately USD 60 billion. The market is projected to reach USD 130 billion by 2030. Growth is supported by strong domestic demand and exports to over 200 countries.

India's Pharmaceutical Exports (In ₹ crores)

PHARMACEUTICAL PRODUCTS



Source: [Ministry of Commerce and Industry](#)

Government Initiative:

- Production Linked Incentive (PLI) Scheme for Pharmaceuticals:** Provides financial incentives for domestic manufacturing of high-value drugs. These include biopharmaceuticals, complex generics, and patented medicines.
- PLI Scheme for Bulk Drugs (APIs/KSMs/DIs):** Aims to reduce import dependence on critical pharmaceutical raw materials. The scheme also seeks to strengthen domestic production capabilities.
- Promotion of Research and Innovation in Pharma MedTech (PRIP):** With an outlay of ₹5,000 crore, the scheme supports pharmaceutical R&D. It also promotes innovation and industry-academia collaboration. Key focus areas include drug discovery and medical devices.
- Bulk Drug Parks Scheme:** Focuses on developing infrastructure for large-scale pharmaceutical manufacturing. The scheme aims to improve manufacturing efficiency and cost competitiveness.
- Strengthening of Pharmaceutical Industry Scheme:** Supports higher quality standards and stronger regulatory compliance. It also aims to enhance the global competitiveness of the industry.
- Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP):** Expands nationwide access to affordable generic medicines.

The Indian pharmaceutical industry outlook remains positive. The sector is expected to grow by 9–11% in the near term. Strong domestic demand and export growth should drive this expansion. Stable profitability is also expected to support sector performance. The industry is transitioning from volume-led to value-led growth. Innovation, complex generics, biosimilars, and advanced medical technologies are gaining importance. Government initiatives are strengthening domestic manufacturing and R&D capabilities. These measures are also supporting greater self-reliance across the pharmaceutical value chain. Opportunities in biologics and advanced manufacturing could accelerate this transition. Expansion into new global markets could further support industry growth. These developments could help India move higher up the value chain. They could also strengthen India's position as a global healthcare provider.

Opportunities and Challenges in the Indian Pharmaceutical Industry

Opportunities

Opportunity	Description	Strategic Impact
 Rising healthcare demand	Rising prevalence of chronic diseases (diabetes, cardiac and oncology) along with an ageing population and elevated health awareness	Drives sustained demand for chronic and speciality therapies
 Expanding insurance coverage	Schemes such as Ayushman Bharat and the National Digital Health Mission are improving access to healthcare	Volume growth in generics and deeper rural penetration
 China+1 supply chain shift	Global pharma companies are diversifying sourcing, with India emerging as an alternative manufacturing hub supported by PLI schemes	Boost to API manufacturing, CDMO/CRAMS and exports
 Global market expansion	Strong presence in US generics and increasing penetration in Europe, Japan and emerging markets	Shift toward complex generics and a speciality portfolio
 Lifestyle-driven diseases	Urbanisation and unhealthy habits are increasing demand for anti-diabetic, cardiac and CNS drugs	Growth in chronic therapies and OTC/wellness segments
 Digital transformation	Adoption of AI, e-pharmacies, telemedicine and digital health records	Improved efficiency, better patient adherence and data-driven R&D
 Policy support	Government focus on self-reliance in APIs and faster regulatory pathways	Strengthens domestic manufacturing and long-term competitiveness

Challenges

Challenge	Description	Business Impact
 Pricing pressure	Continued price erosion in US generics and domestic price controls (DPCO)	Margin compression and profitability pressure
 Regulatory complexity	Stringent and evolving regulations across CDSCO, USFDA and EMA with frequent inspections	Higher compliance cost and risk of import alerts
 Talent gap	Shortage of skilled professionals in biologics, R&D and regulatory sciences	Limits innovation and transition to specialty pharma
 API dependency	Continued reliance on imports for key starting materials despite PLI push	Supply chain risk and cost volatility
 ESG and compliance costs	Increasingly stringent environmental and sustainability norms	Higher capex and operating costs
 IP and litigation risks	Patent challenges and Para IV litigations in regulated markets	Delays in product launches and legal expenses
 Fragmented domestic market	Highly competitive branded generics market with pricing pressure and high marketing expenditure	Lower margins and intense competition

Company Overview

Remus Pharmaceuticals Limited, established in 2015, is one of the fastest-growing pharmaceutical companies. The Company specialises in branding, marketing, and distribution of pharmaceutical formulations. Its portfolio focuses on complex specialty and niche off-patent products. The Company serves multiple international markets across diverse geographies.

The Company maintains a diversified portfolio of approved and pipeline products. It also has products under regulatory evaluation and dossier registration. The portfolio spans key therapeutic areas, including oncology, cardiology, dermatology, and diabetes.

Remus operates an asset-light business model with a focused go-to-market strategy. The Company identifies off-patent drugs with strong market potential. It then undertakes R&D and dossier filings in relevant markets. Remus partners with accredited CDMOs and CMOs for manufacturing requirements. These partnerships enable access to specialised manufacturing capabilities across markets.

The Company has an established marketing and distribution network internationally. Its network spans Latin America, Southeast Asia, the Middle East, CIS, and Africa. Remus also maintains subsidiaries in India, USA, Bolivia and Guatemala. The Company is expanding its reach through additional channel partnerships. These partnerships support participation in government and institutional tenders.

903+

Approved Products

430+

Commercialized Products

2,100+

SKUs Across Diverse
Therapeutic Segments

30+

Global Manufacturing
Partners

40+

Countries of presence

150+

Global Distributors

Financial Performance

Financial Highlight of Consolidated Financial Statements

Inr Mn			
Particulars	FY 2025-26	FY 2024-25	Y-o-Y
Operational Revenue	8,536	6,204	37.6%
Operating Expenses	7,969	5,747	38.7%
EBITDA	567	457	24.1%
EBITDA Margin (%)	6.64%	7.37%	(73) Bps
Depreciation and Amortisation	28	19	47.4%
Finance costs	15	15	-
Other Income	68	50	36.0%
PBT	592	473	25.2%
Tax Expense	130	89	46.1%
PAT	462	384	20.2%
PAT Margin (%)	5.41%	6.19%	(78) Bps
PAT Attributable to Owners of the Holding Company	370	291	27.1%
Other Comprehensive Income	601	702	(14.4)%
Total Comprehensive Income	1,063	1,086	(2.1)%
Basic and Diluted EPS	39.19	32.61	20.2%

Financial Highlight of Standalone Financial Statements

Inr Mn			
Particulars	FY 2025-26	FY 2024-25	Y-o-Y
Operational Revenue	940	792	18.7%
Operating Expenses	643	532	20.9%
EBITDA	297	260	14.2%
EBITDA Margin (%)	31.60%	32.83%	(123) Bps
Depreciation and Amortisation	28	19	47.4%
Finance costs	6	4	50.00%
Other Income	69	29	NA

Inr Mn			
Particulars	FY 2025-26	FY 2024-25	Y-o-Y
PBT	332	266	24.8%
Tax Expense	85	67	26.9%
PAT	247	199	24.1%
PAT Margin (%)	26.28%	25.13%	115 Bps
Other Comprehensive Income	600	700	(14.3)%
Total Comprehensive Income	847	899	(5.8)%
Basic and Diluted EPS	20.96	16.88	24.2%

Key Financial Indicators of Standalone Financial Statements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	4.72	4.87	-3.00%	Reason for change not applicable
Debt Equity Ratio	Borrowings	Share Holder's Funds	0.01	0.01	50.47%	No material variation since there is negligible debt in the company
Debt Service Coverage Ratio (DSCR)	Earnings available for debt service	Debt Service	40.85	60.89	-32.91%	Due to marginal increase in Debt
Return on Equity (ROE)	Net Profit after Taxes	Average Shareholder's Equity	8.70 %	10.06%	-13.47%	Reason for change not applicable
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	16.70	17.48	-4.45%	Reason for change not applicable
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.77	5.24	-8.85%	Reason for change not applicable
Trade Payable Turnover Ratio	Purchases + Other Expense	Average Trade Payables	9.59	6.69	43.32%	Due to reduction in Average Trade Payables during the year
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.43	1.85	-22.84%	Reason for change not applicable
Net Profit Ratio	Net Profit	Revenue from Operations	26.29%	25.14%	4.58%	Reason for change not applicable
Return on Capital Employed (ROCE)	Earnings Before Interest and Tax	Average Capital Employed	10.67%	12.34%	-13.52%	Reason for change not applicable

Business Outlook

The Company targets entry into more than five new territories. These include Eastern Europe, Africa, and ASEAN markets. It also plans to expand in developed markets through organic growth and acquisitions. The Company aims to deepen its presence in emerging markets. Accelerated product registrations will support this expansion.

The Company has more than 600 B2C products under development. It targets more than 200 B2C product launches. It also plans over 2,100 new product filings. The Company plans to strengthen its D2C and pharmacy networks. Under Relius in Bolivia, 40 additional launches are planned within six months.

Risk Management

Risk management is integral to the Company's strategic and operational decisions. The Company maintains a structured framework for identifying and assessing risks. The framework also covers mitigation of risks affecting business performance. These risks may affect financial performance, operations, or reputation.

The pharmaceutical industry faces evolving regulatory and market conditions. Global market dynamics and supply chain uncertainties also present risks. The Company addresses these risks through stronger compliance practices. It also diversifies its markets and maintains supplier relationships.

The Company continuously monitors its risk profile and mitigation measures. Internal controls support the management of identified operational and financial risks. Geographic and product diversification further reduce concentration risks. Legal and compliance oversight provides additional risk management safeguards. These measures support business resilience and long-term value creation.

Internal Financial Control Systems and Their Adequacy

Effective internal controls are an integral part of the Company's structure and operations. The internal control system is designed to align with the size and nature of the business while promoting fairness, transparency and accountability. The Company has a dedicated team of qualified and experienced professionals responsible for implementing and monitoring the control environment.

Management is committed to maintaining a robust internal control system that is aligned with the scale and complexity of the business. This helps ensure compliance with internal policies and legal requirements while safeguarding the Company's resources and assets.

Material Developments in Human Resources

The Company considers its employees to be its most valuable asset and a key driver of its growth. It believes that the Company's success is directly linked to the success of its employees. To support this, the Company prioritises continuous training and development to enhance the skills and knowledge of its employees.

The Company is committed to maintaining the healthy, cordial and harmonious employee relations that it has experienced across all levels.

Cautionary Statement

The Company's goals, forecasts, expectations and other information are included in the Management Discussion and Analysis sections, some of which may be deemed forward-looking statements under relevant laws and regulations. The statements made in this Management Discussion and Analysis report may not be exactly what is implied or expressed. Numerous uncontrollable internal and external factors have an impact on the Company's operations. Consequently, even though the expectations are supported by reasonable hypotheses, the actual outcomes could significantly diverge from what was predicted or indicated. The Company disclaims any duty to revise any publicly available forward-looking statements to reflect any new knowledge, unanticipated events or other circumstances.

ANNEXURE-F TO THE BOARD'S REPORT

Annual Report on CSR Activities Financial Year 2025-2026

1. Brief outline on CSR Policy of the Company.

The objective of the CSR policy of Remus Pharmaceuticals Limited ("the Company") is as follows:

- To assist socially and economically disadvantages segments of society to overcome hardship and impoverishment;
- To enhance increased commitment at all levels in the organization towards reinforcing its image as a social and environmental conscience company;
- Demonstrate commitment to the common good through responsible business practices and good governance; and
- To support the well-being and dignity of the elderly through assistance, care, and related initiatives.

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Arpit Deepakkumar Shah	Chairperson	3	3
2.	Swapnil Jatinbhai Shah	Member	3	3
3.	Roma Vinodbhai Shah	Member	3	3
4.	Balwant Purohit	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Link for Composition of CSR committee: <https://remuspharma.com/committees/>

Link for CSR Policy: <https://remuspharma.com/policies/>

Link for CSR projects: Nil

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **Not applicable.**
- Average net profit of the company as per section 135(5): **₹ 20.24 Crores**
 - Two percent of average net profit of the company as per section 135(5): **₹ 0.40 Crores**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year ((b)+(c)-(d)): **₹ 0.40 Crores**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 0.41 Crores**
 - Amount spent in Administrative Overheads - **Nil**
 - Amount spent on Impact Assessment, if applicable- **Not Applicable**
 - Total amount spent for the Financial Year (a+b+c)- **₹ 0.41 Crores**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ In crores)	Amount Unspent (₹ In crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 0.41 Crores				Not Applicable	

Details of CSR amount spent against ongoing projects for the financial year:

1)	2)	3)	4)	5)		6)	7)	8)	9)	10)	11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project (In crores)	Amount spent in the current financial year (in crores)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (In crores)	Mode of implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1)	Senores Foundation	Education	Yes	Gujarat	Ahmedabad	3 years	0.20	0.20	-	No	Senores Foundation	CSR00102319

Details of CSR amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)		6)	7)	8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in crores)	Mode of implementation- Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1)	Bhagwan Mahavir Foundation Trust	Welfare of elderly	Yes	Gujarat	Ahmedabad	0.10	No	Bhagwan Mahavir Foundation Trust	CSR00071971
2)	Bharat Lokhit Seva Samiti	Contribution towards Education & Healthcare	Yes	Gujarat	Ahmedabad	0.04	No	Bharat Lokhit Seva Samiti	CSR00009099
3)	Karan Foundation	Contribution towards Education & Healthcare	Yes	Gujarat	Ahmedabad	0.0084	No	Karan Foundation	CSR00060495
4)	Gujarat Kelavani Trust	Contribution towards Education & Healthcare	Yes	Gujarat	Ahmedabad	0.035	No	Gujarat Kelavani Trust	CSR00018917
5)	Prashanti Medical Services and Research Foundation	Contribution towards Education & Healthcare	Yes	Gujarat	Ahmedabad	0.025	No	Prashanti Medical Services and Research Foundation	CSR00007410

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	0.40
(ii)	Total amount spent for the Financial Year	0.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

7. Details of Unspent CSR amount for the preceding three financial years: -

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Crores)	Amount spent in the reporting Financial Year (₹ Crores)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Crores)
				Name of the Fund	Amount (in ₹ Crores)	Date of transfer	
1.	2024-2025	Not Applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2.	2023-2024	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3.	2022-2023	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Total	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR Spent (₹ In crores)	Details of entity/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable

For and on behalf of the Board of Directors,
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non-Executive,
Non- Independent Director
(DIN: 05259821)

Sd/-
Arpit Deepakkumar Shah
Managing Director and
Chairman of CSR Committee
(DIN: 07214641)

Place: Ahmedabad
Date: September 02, 2026

Annexure – G TO THE BOARD’S REPORT

FORM AOC - 2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm’s length basis - **Not Applicable**
- Details of material contracts or arrangement or transactions at arm’s length basis: -

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Lakhs)	Date (s) of approval by the Board	Amount paid as advances
							Not applicable

Note: Details of all related party transactions are provided in the notes to financial statements forming part of this Annual Report.

For and on behalf of the Board of Directors,
Remus Pharmaceuticals Limited

Sd/-
Swapnil Jatinbhai Shah
Chairman and Non-Executive,
Non- Independent Director
(DIN: 05259821)

Sd/-
Arpit Deepakkumar Shah
Managing Director
(DIN: 07214641)

Place: Ahmedabad
Date: September 02, 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of **Remus Pharmaceuticals Limited**

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying Standalone IND AS Financial Statements of **Remus Pharmaceuticals 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 a summary of material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	Our response and results
Accuracy and Completeness of Revenue Recognition (Refer Note 30 of the Notes forming part of the standalone IND AS financial statements) Revenue of the company comprises of sale of API, Finished Formulations and other pharmaceutical products both in and outside India. The Application of Indian accounting standards is complex and involves a number of key judgements and estimates. Total Revenue from operations of the Company for the year is Rs. 93.99 Crores. Sale of Goods is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services. Revenue is allocated to the performance obligations identified from the contract with customers. Revenue recognition is a significant audit risk across the company. Due to estimates, judgements and complexity involved in the application of revenue recognition, we have considered the matter as key audit matter. Company’s material accounting policy for the revenue recognition is disclosed at note 3.1 of the notes forming part of the standalone IND AS financial statements.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: • As a part of Audit, Company’s policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. • We assessed the company’s revenue recognition policy in line with the IND AS 115 “Revenue from contracts with customers” and tested thereof. • We evaluated the management’s process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. • We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year-end transactions. • We inspected key customer contracts/ revenue agreements / purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Company’s revenue recognition policies with reference to the requirements of the prevailing Indian accounting standards; • We assessed disclosures in the financial statements in respect of Revenue as specified in IND AS 115.

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 Annual Report, but does not include the standalone IND AS financial statements and our auditor’s report thereon.

Our opinion on the Standalone IND AS 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 Standalone IND AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone IND AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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 Those Charged with Governance for the Standalone IND AS Financial Statements

The Company’s Management & Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the State of Affairs, Profit / Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India. 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 standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone IND AS 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 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 standalone IND AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 control.
- 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 system in place and the operating effectiveness of such controls.
- 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 Standalone 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 standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS 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 and significant audit findings, including any significant deficiencies in internal control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act as amended, in our Opinion and to the best of our information and according to the explanations 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 read with schedule V of the Act.
2. 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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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 which 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive Income, Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - 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.

- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to standalone financial statements.
- g) 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:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone IND AS Financial Statements (Refer Note No 42 of the Notes forming part of Standalone IND AS Financial Statement).
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The final dividend paid by the company during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

- (b) As stated in Note 67 to the Standalone IND AS Financial statement, The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with section 123 of the act, to the extent it applies to declaration of dividend.
- (vi) Based on our examination, which include test checks, the Company has used 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 the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah
Partner
Membership No. 107414
UDIN: 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026

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 to the Members of REMUS PHARMACEUTICALS LIMITED of even date)

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March, 2026, we report following:

- 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) According to the information and explanations given to us, the property, plant and equipment are physically verified in a phased manner by the management during the year, which, in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties other than the self-constructed property are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) and intangible assets during the year.

- (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and advances to its subsidiary is as under:

(Rs. In crores)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the year: Subsidiary	9.70	NIL	NIL	NIL
Balance outstanding as at the balance sheet date Subsidiary	11.41	NIL	NIL	NIL

- (b) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties other than its subsidiaries, joint ventures and associates is as under

(Rs. In crores)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
Aggregate amount granted/ provided during the year: - Others	0.00	NIL	NIL	NIL
Balance outstanding as at the balance sheet date - Others (including interest)	6.90	NIL	NIL	NIL

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year (Except Goods in Transit). In our opinion the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. As explained to us, there were no discrepancies of 10% or more in aggregate for each class on physical verification of inventory as compared to the book records.

- (b) The Company has not been sanctioned working capital limits (including fund based and non-fund-based limits) in excess of Rs. Five crores in aggregate from Bank & Financial Institutions at any time during the year on the basis of security of the current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

- iii. According to the information and explanations given to us, during the year, the company has made investment in, granted loans during the year to the companies. With respect to such Investments and Loans;

- (a) During the year, the company has provided loans to its subsidiary.

- (c) In our opinion and according to the information and explanations given to us, the terms and conditions of Investments made, loans and advances given are, prima facie, not prejudicial to the Company's interest.
- (d) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has generally not been stipulated.

However, the repayments or receipts are regular during the year wherever stipulated.

Particulars	Promoters	All parties	Related parties
Aggregate amount loan during the year and year-end	NIL	18.31	18.31
Percentage thereof to the total loans granted during the year	NIL	100%	100%

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted and investment made by it.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013. Hence, paragraph 3(vi) of the order is not applicable.
- vii. (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, ESIC, income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, duty of customs, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date it became payable.

- (e) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.
- (f) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (g) The Company has granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. The details of which are as under:

(Rs. In crores)

Particulars	Promoters	All parties	Related parties
Aggregate amount loan during the year and year-end	NIL	18.31	18.31
Percentage thereof to the total loans granted during the year	NIL	100%	100%

- (b) According to the information and explanations given to us, there are no material dues of Income Tax and Goods & Service Tax & Income Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded income in the books of account, in the tax assessments under the Income tax Act 1961, as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Term Loans obtained during the year have been applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone IND AS Financial Statements of the Company, we report that funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) According to the information and explanations given to us, and on an overall examination of the financial statements of the company, we report that company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary and therefore, reporting under clause (ix)(e) of the order is not applicable to company.
- (f) According to the information and explanations given to us, and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiary and therefore reporting under clause (ix)(f) of the order is not applicable to company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) 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.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone IND AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act, 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. Accordingly, 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.

- (d) The Company is not part of any group (As defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realisation 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 get discharged by the Company as and when they fall due.

xx. The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah
Partner

Membership. No. 107414
UDIN: 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 3 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of REMUS PHARMACEUTICALS LIMITED of even date)

Report on the Internal Financial Controls With reference to standalone IND AS financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone IND AS financial statements of **REMUS PHARMACEUTICALS LIMITED** (the “Company”) as of March 31, 2026 in conjunction with our audit of the Standalone IND AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone IND AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements 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 standalone IND AS financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to

an audit of internal financial controls. 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 standalone IND AS financial statements was 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 system with reference to standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone IND AS financial statements included obtaining an understanding of internal financial controls with reference to standalone IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 standalone IND AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone IND AS Financial Statements

A company’s internal financial control with reference to standalone IND AS 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 internal financial control with reference to standalone IND AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on they standalone IND AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone IND AS financial statements, 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 with reference to standalone IND AS financial statements to future periods

are subject to the risk that the internal financial control with reference to standalone IND AS financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone IND AS financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone IND AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to standalone IND AS financial statements issued by the ICAI.

For, Pankaj R Shah & Associates

Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah

Partner
Membership. No. 107414
UDIN: 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026



Standalone Balance Sheet

as at March 31, 2026

(Rs. In crores)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5.1	5.60	4.89
(b) Capital work-in-progress	5.2	-	-
(c) Other Intangible assets	5.3	0.01	0.02
(d) Intangible asset under development	5.4	0.06	0.06
(e) Right to Use Assets	5.5	1.71	2.10
(f) Financial Assets			
Investments	6	279.78	208.80
Loans	7	11.03	1.20
Other Financial Assets	8	0.12	9.32
(g) Deferred Tax Assets (net)	23	-	-
(h) Other Non-Current Assets	9	-	0.01
		298.31	226.40
2 Current assets			
(a) Inventories	10	2.75	2.12
(b) Financial Assets			
Investments	11	17.53	-
Trade receivables	12	23.75	15.63
Cash and cash equivalents	13	2.76	3.46
Bank Balance other than above	14	1.06	0.91
Loans	15	7.28	6.46
Other Financial Assets	16	24.50	19.20
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	17	4.00	6.13
		83.63	53.91
TOTAL ASSETS		381.94	280.31
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	18	11.78	5.89
(b) Other Equity	19	313.93	236.33
		325.71	242.22
Liabilities			
2 Non-current liabilities			
(a) Financial Liabilities			
Borrowings	20	4.00	1.78
Lease Liabilities	21	1.22	1.66
(b) Provisions	22	0.62	0.67
(c) Deferred tax liabilities (net)	23	32.67	22.90
(d) Other Non-Current Liabilities		-	-
		38.51	27.01
3 Current liabilities			
(a) Financial Liabilities			
Borrowings	24	0.33	0.36
Lease Liabilities	21	0.65	0.51
Trade payables	25		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		2.32	1.83
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		4.39	3.22
Other Financial Liabilities	26	0.30	0.25
(b) Other current liabilities	27	7.68	4.61
(c) Provisions	28	0.55	0.30
(d) Current Tax Liabilities (Net)	29	1.50	-
		17.72	11.08
TOTAL EQUITY AND LIABILITIES		381.94	280.31

The accompanying notes are integral part of these standalone financial statements

1 to 67

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. 107414
UDIN - 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026

For and on behalf of Board of Directors of
Remus Pharmaceuticals Limited
CIN: L24232GJ2015PLC084536

Arpit Shah

Managing Director
DIN: 07214641

Anjali Shah

Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2026

Swapnil Shah

Chairman and Non Executive Director
DIN: 05259821

Deval Patel

Company Secretary
ICSI M.No.: A60090

Standalone Statement of Profit and Loss

for the Year Ended on March 31, 2026

(Rs in crores except for EPS)			
Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	30	93.99	79.16
II Other income	31	6.84	2.91
III Total Income (I+II)		100.83	82.07
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade	32	41.29	35.27
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(0.63)	(0.23)
Employee benefits expenses	34	8.54	9.17
Finance costs	35	0.58	0.38
Depreciation & Amortization expneses	36	2.75	1.87
Other expenses	37	15.07	8.97
Total expenses		67.60	55.43
V Profit before exceptional and extraordinary items and Tax (III-IV)		33.23	26.64
VI Exceptional items		-	-
VII Profit before tax (V-VI)		33.23	26.64
VIII Tax expense:	38		
Current tax		8.65	6.67
Deferred tax		(0.13)	0.07
		8.52	6.74
IX Profit from continuing operations (VII-VIII)		24.71	19.90
X Profit / (Loss) from discontinuing operations (before tax)		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII Profit for the period (IX+XII)		24.71	19.90
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	39	69.58	81.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		(9.83)	(11.67)
B (i) Items that will be reclassified to profit or loss	40	0.28	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.07)	-
		59.96	70.00
XV Total Comprehensive Income for the period (XIII+XIV)		84.67	89.90
XVI Earnings per share	41		
Basic & diluted (of ₹ 10/- each)		20.96	16.88

As per our report of even date attached

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. 107414
UDIN - 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026

For and on behalf of Board of Directors of

Remus Pharmaceuticals Limited

CIN: L24232GJ2015PLC084536

Arpit Shah

Managing Director
DIN: 07214641

Anjali Shah

Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2026

Swapnil Shah

Chairman and Non Executive Director
DIN: 05259821

Deval Patel

Company Secretary
ICSI M.No.: A60090

Standalone Statement of Cash Flows

For the Year Ended on March 31, 2026

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	33.23	26.64
Adjustments for :		
Depreciation & Amortisation expenses	2.75	1.87
Interest Income	(2.66)	(1.99)
Gain on sale of Debt Instruments	0.46	-
Finance Cost	0.42	0.18
Interest on Lease Liability	0.16	0.20
(Profit) / Loss on sale of Property, Plant & Equipment	(0.02)	(0.21)
Operating cash flow Before Working Capital Changes	34.34	26.69
Adjustments for Decrease/ (Increase) in:		
Trade Receivables	(8.12)	(1.03)
Inventories	(0.62)	(0.23)
Other Bank Balances	-	0.03
Other Financial Assets	0.06	0.51
Other Non-Current Assets	0.01	-
Other Current Assets	2.11	0.14
Adjustments for (Decrease)/Increase in:		
Trade Payables	1.67	(3.13)
Other Current & Non-Current Liabilities	3.07	(0.25)
Other Financial Liabilities	0.05	0.08
Provisions	0.08	0.30
Cash Generated from/(used in) Operating Activities	29.45	23.11
Direct Taxes Paid (Net)	(7.15)	(7.52)
Net Cash Flow from/(used in) Operating activities	22.30	15.59
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(3.92)	(3.95)
Decrease/(Increase) in Loans	(10.65)	(3.50)
Decrease/(Increase) in Fixed Deposits	3.69	(7.14)
Proceeds from Sale of Property, Plant & Equipment	0.87	0.30
Disposal / (Purchase) of Investments	(18.98)	(0.12)
Interest Received	2.66	1.99
Net Cash Flow from/(used in) Investing activities	(26.33)	(12.42)
(C) Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Share Capital (Net of issue expenses)	-	(0.04)
Proceeds /(Repayment) of Long Term Borrowings (Net)	2.22	0.55
Dividend Paid	(1.18)	(1.18)
Proceeds /(Repayment) from Short Term Borrowings (Net)	(0.03)	0.15
Increase/(Decrease) in Lease Liabilities	(0.30)	(0.52)
Interest on Lease Liability	(0.16)	(0.20)
Finance Cost Paid	(0.42)	(0.18)
Net Cash Flow from/(used in) Financing Activities (C)	0.13	(1.42)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(0.70)	1.75
Add : Opening Cash & Cash Equivalents	3.46	1.71
Closing Cash & Cash Equivalents	2.76	3.46

- The standalone statement of cash flows has been prepared in accordance with the 'indirect method' as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.
- Net Cash Flow from Operating Activities includes an amount of ₹ 0.41 Crores (FY25 - ₹ 0.26 Crores) spent towards Corporate Social Responsibility.

Standalone Statement of Cash Flows

For the Year Ended on March 31, 2026

(Rs. In crores)

3. Cash and cash equivalents includes

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.10	0.15
Balances with Scheduled banks		
- In Current Accounts	1.03	0.60
- In EEFC Accounts	1.63	2.71
Closing Cash & Cash Equivalents	2.76	3.46

4. Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Current & Non-Current)		
Opening Balance	2.14	1.44
Changes from Cash flows	2.19	0.70
Closing Balance	4.33	2.14
Lease Liabilities		
Opening Balance	2.17	2.69
Changes from Cash flows	(0.74)	(0.71)
New Leases	0.28	-
Finance Cost	0.16	0.19
Closing Balance	1.87	2.17

As per our report of even date attached

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Membership No. 107414

UDIN - 26107414THAKAM2758

For and on behalf of Board of Directors of

Remus Pharmaceuticals Limited

CIN: L24232GJ2015PLC084536

Arpit Shah

Managing Director

DIN: 07214641

Swapnil Shah

Chairman and Non Executive Director

DIN: 05259821

Anjali Shah

Chief Financial Officer

Deval Patel

Company Secretary

ICSI M.No.: A60090

Place: Ahmedabad

Date: 20/05/2026

Place: Ahmedabad

Date: 20/05/2026

Standalone Statement of Changes in Equity

as at March 31, 2026

A. Equity Share Capital

(Rs. In crores)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2026	5.89	5.89	11.78
As at March 31, 2025	1.47	4.42	5.89

B. Other equity

(Rs. In crores)

	Retained Earnings	Securities Premium	Other Comprehensive Income	Total
As on April 1, 2024	29.81	50.46	71.81	152.08
Profit for the year	19.90	-	-	19.90
Addition (Net of issue expenses)	-	(0.04)	-	(0.04)
Issue of Bonus shares	(4.43)	-	-	(4.43)
Dividend paid	(1.18)	-	-	(1.18)
Remeasurement of Defined Benefit Plan	-	-	(0.05)	(0.05)
Financial Assets measured at fair value through OCI	-	-	70.05	70.05
As at March 31, 2025	44.10	50.42	141.81	236.33
As on April 1, 2025	44.10	50.42	141.81	236.33
Profit for the year	24.71	-	-	24.71
Addition (Net of issue expenses)	-	-	-	-
Issue of Bonus shares	(5.89)	-	-	(5.89)
Dividend Paid	(1.18)	-	-	(1.18)
Remeasurement of Defined Benefit Plan	-	-	(0.15)	(0.15)
Financial Assets measured at fair value through OCI	-	-	60.11	60.11
As at March 31, 2026	61.74	50.42	201.77	313.93

As per our report of even date attached

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Membership No. 107414

UDIN - 26107414THAKAM2758

For and on behalf of Board of Directors of

Remus Pharmaceuticals Limited

CIN: L24232GJ2015PLC084536

Arpit Shah

Managing Director

DIN: 07214641

Swapnil Shah

Chairman and Non Executive Director

DIN: 05259821

Anjali Shah

Chief Financial Officer

Deval Patel

Company Secretary

ICSI M.No.: A60090

Place: Ahmedabad

Date: 20/05/2026

Place: Ahmedabad

Date: 20/05/2026

Notes forming part of the Standalone Financial Statements

1. Company Information:

Remus Pharmaceuticals Limited ('the Company') is a company domiciled in India and is incorporated under provision of the Companies Act on 21st September, 2015 with its registered office located at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambali Bopal Road, Ahmedabad - 380054 in the State of Gujarat, India. The company is engaged in marketing and distribution of pharmaceuticals products and allied products.

The Board of Directors approved the standalone financial statements for the year ended 31st March, 2026 on 20th May, 2026.

2. Basis of Preparation and Presentation

2.1 Statement of compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of Preparation and Presentation

The Company has prepared its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2023.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

(iii) Current and 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

(iv) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Crores with two decimals as per the requirement of Schedule III, unless otherwise stated.

3. Material Accounting Policies

3.1 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Notes forming part of the Standalone Financial Statements

3.1.1 Sale of Goods

Revenue is generated primarily from selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.2 Other Income

a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Dividend income

Dividend are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d. All other Operating / Non-operating Incomes are recognised and accounted for on accrual basis

3.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on 1st April, 2023 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Notes forming part of the Standalone Financial Statements

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as “Capital work-in-progress”. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	60
Computer & Other Equipment	3-6
Furniture & Fixtures	10
Electronic Equipment's	10
Office Equipment	5
Motor Vehicles	8

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill and Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Depreciation on Intangible Asset is calculated as per Written Down value method (WDV) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013 as under;

Block of Assets	Useful Life (Years)
Computer & Software	5

Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. Goodwill is not amortised and is tested for impairment annually.

Research and Development

Expenditure on research activities is recognised in statement of profit and loss as incurred. Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

3.4 Financial Instruments

3.4.1 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.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.4.2. Subsequent Measurement

i. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) 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.

Notes forming part of the Standalone Financial Statements

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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

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 assets 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. The Company has elected to measure Equity instruments at fair value through other comprehensive income.

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes derivative instruments and investments. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

iv. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is

classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss. Presently, all the financial liabilities are measured at amortised cost.

3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.4.4 De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.4.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 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 assumes 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

Notes forming part of the Standalone Financial Statements

benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.6 Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company applies single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use

assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Office, Ware house & R&D Premises	3-6

II. Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates.

III. Short Term Leases and Leases of Low-Value Assets

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.7 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes forming part of the Standalone Financial Statements

3.7.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Notes forming part of the Standalone Financial Statements

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.8.2 Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of impairment testing of Goodwill, it is allocated to each of the Company's cash generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Borrowing Costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.10 Employee Benefits

3.10.1 Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

3.10.2 Post- employment benefits

Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan

Notes forming part of the Standalone Financial Statements

provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company have no further obligation to the plan beyond its monthly contributions.

3.10.3 Compensated Absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised is the period in which the absences occur.

3.11 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognised at the time the product is sold. The Company does not provide any extended warranties to its customers.

3.12 Contingent Liability

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 recognized 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 recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are neither recognised nor disclosed in the financial statements.

3.14 Foreign Currency Transactions

a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in

terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.

3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.17 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods is determined on FIFO basis. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.18 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.19 Cash Flow Statement

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

3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.21 Investment in Subsidiaries

The Company has elected to recognize its investments in subsidiary at cost in accordance with the option available in Ind AS 27, Separate Financial Statements. Any Impairment on these investments are reduced from the Cost.

3.22 Equity and Dividend

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

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.23 Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Notes forming part of the Standalone Financial Statements

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Capital reserve in shareholders' equity.

4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires 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.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of 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.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, Plant and Equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

4.1 RECENT ACCOUNTING PRONOUNCEMENT:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Standalone Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

- (i) **Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants** The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Standalone Financial Statements.

- (ii) **Standards issued and are effective in reporting period.**

In May 2025, MCA notified amendments to **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance.

Notes forming part of the Standalone Financial Statements

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.

Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements

Note: 5 Property, Plant & Equipment

	(Rs. In crores)	
	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment		
Gross Assets	10.24	7.47
Less: Accumulated Depreciation	(4.64)	(2.58)
Sub Total	5.60	4.89
Intangible assets		
Gross Assets	0.06	0.06
Less: Accumulated Amortization	(0.05)	(0.04)
Sub Total	0.01	0.02
Intangible assets under development		
Gross Assets	0.06	0.06
Sub Total	0.06	0.06
Total	5.67	4.97

Right to Use assets

	(Rs. In crores)	
	As at March 31, 2026	As at March 31, 2025
Right of Use Assets		
Gross Assets	2.93	2.98
Less: Accumulated Depreciation	(1.22)	(0.88)
Total	1.71	2.10

5.1 Property, Plant & Equipment

		(Rs. In crores)									
Note No.	PARTICULARS	Gross Block			Depreciation & Amortization				Net Block		
		As at March 31, 2025	Additions	Deduction	As at March 31, 2026	As at March 31, 2025	Depreciation & Amortization During the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
5.1	Property, Plant & Equipment										
	Computers and Electronic Equipments	0.64	0.14	-	0.78	0.43	0.14	-	0.57	0.21	0.21
	Furniture & Fixtures	1.45	-	0.14	1.31	0.29	0.28	-	0.57	0.74	1.16
	Vehicles(*)	4.06	3.49	-	7.55	1.68	1.50	-	3.18	4.37	2.38
	Plant & Machinery	0.98	-	0.72	0.26	0.13	0.13	-	0.26	-	0.85
	Buildings	0.34	-	-	0.34	0.05	0.01	-	0.06	0.28	0.29
	TOTAL (A)	7.47	3.63	0.86	10.24	2.58	2.06	-	4.64	5.60	4.89
5.2	Work In Progress	-	-	-	-	-	-	-	-	-	-
	TOTAL (B)	-	-	-	-	-	-	-	-	-	-
5.3	Intangible Assets										
	Computer Software	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
	TOTAL (C)	0.06	-	-	0.06	0.04	0.01	-	0.05	0.01	0.02
5.4	Intangible Asset Under Development										
	TOTAL (D)	0.06	-	-	0.06	-	-	-	-	0.06	0.06
5.5	Right to Use Assets										
	Leased Corporate Office	2.98	0.29	0.34	2.93	0.88	0.68	0.34	1.22	1.71	2.10
	TOTAL (E)	2.98	0.29	0.34	2.93	0.88	0.68	0.34	1.22	1.71	2.10
	TOTAL (A+B+C+D+E)	10.57	3.92	1.20	13.29	3.50	2.75	0.34	5.91	7.38	7.07

Notes forming part of the Standalone Financial Statements

		(Rs. In crores)									
Note No.	PARTICULARS	As at March 31, 2024	Gross Block		As at March 31, 2025	Depreciation & Amortization			Net Block		
			Additions	Deduction		As at March 31, 2024	Depreciation & Amortization During the year	Deduction	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
5.1	Property, Plant & Equipment										
	Computers and Electronic Equipments	0.47	0.17	-	0.64	0.31	0.12	-	0.43	0.21	0.16
	Furniture & Fixtures	0.49	0.96	-	1.45	0.12	0.17	-	0.29	1.16	0.37
	Vehicles(*)	2.80	1.78	0.52	4.06	1.36	0.75	0.43	1.68	2.38	1.44
	Plant & Machinery	-	0.98	-	0.98	-	0.13	-	0.13	0.85	-
	Buildings	0.34	-	-	0.34	0.04	0.01	-	0.05	0.29	0.30
	TOTAL (A)	4.10	3.89	0.52	7.47	1.83	1.18	0.43	2.58	4.89	2.27
5.2	Work In Progress	0.01	1.18	1.19	-	-	-	-	-	-	0.01
	TOTAL (B)	0.01	1.18	1.19	-	-	-	-	-	-	0.01
5.3	Intangible Assets										
	Computer Software	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
	TOTAL (C)	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
5.4	Intangible Asset Under Development										
	TOTAL (D)	-	0.06	-	0.06	-	-	-	-	0.06	-
5.5	Right to Use Assets										
	Leased Corporate Office	2.98	-	-	2.98	0.22	0.68	0.02	0.88	2.10	2.76
	TOTAL (E)	2.98	-	-	2.98	0.22	0.68	0.02	0.88	2.10	2.76
	TOTAL (A + B + C + D + E)	7.15	5.13	1.71	10.57	2.08	1.87	0.45	3.50	7.07	5.07

*Certain Vehicles are yet to be transferred in the name of the Company

5.2 Details of Intangible Asset under Development (IAUD)

		(Rs. In crores)				
Particulars		Amount in IAUD for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Projects in progress		-	0.06	-	-	0.06
Projects temporarily suspended		-	-	-	-	-
As at March 31, 2025						
Projects in progress		0.06	-	-	-	0.06
Projects temporarily suspended		-	-	-	-	-

- (i) The Title deeds of Immovable Properties are in the name of the Company.
- (ii) The company has not revalued its Property, Plant and Equipment during the year.

Notes forming part of the Standalone Financial Statements

Note: 6 - Investments

(Rs. In crores)					
Particulars	Face Value (Rs.)	As at March 31, 2026		As at March 31, 2025	
		Number/%	(Rs. In crores)	Number/%	(Rs. In crores)
Non-Current Investments					
A) Investment in Subsidiaries - at Cost					
• Equity Investment of Relius Pharma SRL (Bolivia)	-	99%	0.20	99%	0.20
• Equity Investment of Espee Global Holdings LLC (USA)	-	56.67%	22.44	56.67%	22.44
(The Entity has Step down Subsidiary namely Espee Biopharma & Finechem LLC)					
• Equity Investment of Relius Pharmaceuticals Limitada (Guatemala)	-	99%	0.04	99%	0.04
• Equity Investment of Espee Global Clinical Trial Services Pvt Ltd	10	68,000	0.07	-	-
B) Quoted Investments - At FVTOCI					
• Equity Shares (fully paid up) of Senores Pharmaceuticals Limited	10	32,61,744	257.03	32,61,744	186.12
C) Other Investments (Unquoted) - at Amortized Cost					
• Equity Shares (Fully paid up) of Senores Foundation*	10	1200	0.00	0.00	0.00
Total			279.78		208.80
Aggregate amount of quoted investments			20.55		20.55
Aggregate market value of quoted investments			257.03		186.12
Aggregate amount of unquoted investments			22.75		22.68

* Equity Investment of Senores Foundation amounts to Rs. 12,000/-

Note: 7 - Loans

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loan to Related Parties - Subsidiaries	11.03	1.20
Total	11.03	1.20

Also Refer Note 15.1 of Notes forming part of the Standalone Financial Statements

Note: 8 - Other Financial Assets

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	0.12	0.11
Non-Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	-	9.21
Total	0.12	9.32

Notes forming part of the Standalone Financial Statements

Note: 9 - Other Non-Current Assets

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance for Capital Expenditure	-	0.01
Total	-	0.01

Note: 10 - Inventories

(As certified by Management)

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Traded Goods	2.75	2.12
Total	2.75	2.12

[Includes Stock in Transit for FY 25-26 Rs. 0.97 Crores, (FY 24-25 Rs. 0.31 Crores)]

Note: 11 - Investments

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Investment		
Quoted		
Investments at FVTOCI		
Investment in Mutual Fund	10.31	-
Investment in Alternative Investment Fund	7.21	-
Total	17.53	-
Aggregate amount of quoted investments	18.45	-
Aggregate market value of quoted investments	17.53	-
Aggregate amount of unquoted investments	-	-

Note: 12 - Trade receivables

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivables	23.80	15.67
Less: Provision for Expected Credit Loss	(0.05)	(0.04)
Total	23.75	15.63

12.1 Ageing of Trade Receivables

(Rs. In crores)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade Receivables – considered good	9.60	9.09	4.03	0.87	0.16	0.01	23.76
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.04)
Total	9.60	9.09	4.03	0.87	0.16	0.04	23.75

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	3.35	9.16	2.14	0.96	-	0.03	15.64
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.04)
Total	3.35	9.16	2.14	0.96	-	0.06	15.63

Note: 13 - Cash and cash equivalents

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.10	0.15
[Includes 0.001 Crores FY 26, 0.05 Crores FY25, 0.02 Crores FY24, 0.01 Crores]		
Balances with Scheduled banks		
- In Current Accounts	1.03	0.60
- In EEFC Accounts	1.63	2.71
Total	2.76	3.46

Note: 14 - Bank Balance other than above

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks other than above		
- In Dividend account*	-	-
- In Fixed accounts (Original maturity within 3 to 12 months)	1.06	0.91
Total	1.06	0.91

* Amount less than Fifty Thousand

Notes forming part of the Standalone Financial Statements

Note: 15 - Loans

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Unsecured		
Loans to Related Parties (including interest thereon)	7.28	6.46
Total	7.28	6.46

Note: 15.1 - Details of Loan given

(Rs. In crores)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2026	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	18.31	100.00%
Total	18.31	100.00%

(Rs. In crores)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2025	% to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7.66	100.00%
Total	7.66	100.00%

Note- 15.2: Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(Rs. In crores)

Name of the Entity	As at March 31, 2026			As at March 31, 2025			ROI %	Purpose
	Closing Balance	Max o/s During the Year	Loan Given during the year	Closing Balance	Max o/s During the Year	Loan Given during the year		
Ratnatris Pharmaceuticals Pvt Ltd	5.22	5.22	-	4.86	5.59	2.00	8.00%	Business Purpose
Relius Pharma SRL	1.58	1.58	0.13	1.20	1.20	1.17	7.20%	Business Purpose
Senores Pharmaceuticals Limited	1.68	1.68	-	1.57	1.57	1.50	8.00%	Business Purpose
Relius Pharmaceuticals Limitada	0.25	0.25	0.22	-	-	-	7.20%	Business Purpose
Espee Global Clinical Trial Services Pvt Ltd	9.58	9.58	9.35	-	-	-	9.00%	Business Purpose
Espee Therapeutics LLP	-	-	-	0.03	0.03	-	8.00%	Business Purpose

Note: the Above Outstanding includes Interest amount pertaining to the such Deposits.

Notes forming part of the Standalone Financial Statements

Note: 16 - Other Financial Assets

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	24.50	19.13
Loans to Employees	-	0.07
Total	24.50	19.20

Note: 17 - Other current assets

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid expenses	0.16	0.03
Balance with Government Authorities	2.28	5.05
Advance Recoverable in cash or in kind or for value to be received	0.01	-
Advance to Suppliers	1.55	1.04
Total	4.00	6.13

Note: 18 - Share capital

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Opening balance	5.89	1.47
Add: During the year	5.89	4.42
Total	11.78	5.89

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (Rs. In crores)	No. of shares	Amount (Rs. In crores)
Authorised				
Equity shares of Rs. 10/- each	1,25,00,000	12.50	1,25,00,000	12.50
Issued, Subscribed and Paid Up				
Equity shares of 10/- each (Fully paid up)	1,17,84,000	11.78	58,92,000	5.89

18.1 Reconciliation 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	
	No. of shares	Amount (Rs. In crores)	No. of shares	Amount (Rs. In crores)
Outstanding at the beginning of the year	58,92,000	5.89	14,73,000	1.47
Additions during the year(*)	58,92,000	5.89	44,19,000	4.42
Outstanding at the end of the year	1,17,84,000	11.78	58,92,000	5.89

(*) During the Financial Year 2025-26, The company issued bonus shares to its existing shareholders in the ratio of 1:1 out of its Retained Earnings. The Bonus issue was duly authorized by Shareholders by passing the resolution dated 04th July, 2025

Notes forming part of the Standalone Financial Statements

18.2 Rights, Preferences and Restrictions attached to equity shares

The Company has one class of shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The final 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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

18.3 Shares held by promoters (Promotor as defined in the Companies Act, 2013)

(Rs. In crores)				
Promoter name	As at March 31, 2026	% of Total Shares	As at March 31, 2025	% of Total Shares
Arpit Shah	20,81,200	17.66%	10,38,500	17.63%
Roma Shah	20,27,800	17.21%	10,12,400	17.18%
Swapnil Shah	20,00,000	16.97%	10,00,000	16.97%
Anar Shah	20,00,000	16.97%	10,00,000	16.97%
Total	81,09,000	68.81%	40,50,900	68.75%

Note: % Change in promoters holding as compared to last year is as under :

(Rs. In crores)		
Name of Promoter	% change in share holding FY 26	% change in share holding FY 25
Arpit Shah	0.04%	0.06%
Roma Shah	0.03%	0.00%
Swapnil Shah	0.00%	0.00%
Anar Shah	0.00%	0.00%

18.4 Details of shareholders holding more than 5% shares in the Company

(Rs. In crores)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Arpit Shah	20,81,200	17.66%	10,38,500	17.63%
Roma Shah	20,27,800	17.21%	10,12,400	17.18%
Swapnil Shah	20,00,000	16.97%	10,00,000	16.97%
Anar Shah	20,00,000	16.97%	10,00,000	16.97%
Total	81,09,000	68.81%	40,50,900	68.75%

Note: 19 - Other Equity

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	50.43	50.47
Add : Addition (Net of public issue expenditure)	-	(0.04)
Sub Total (a)	50.43	50.43
(b) Retained Earnings		
Opening balance	44.09	29.81
Add: Profit for the year	24.71	19.89
Less: Issue of Bonus shares	(5.89)	(4.43)
Less: Dividend Paid	(1.18)	(1.18)
Sub Total (b)	61.73	44.09
Total Reserves and Surplus (A)	112.16	94.52

Notes forming part of the Standalone Financial Statements

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(B) Other Comprehensive Income (OCI)		
Items that will be reclassified to statement of profit and loss		
(a) Financial Assets measured at fair value through OCI		
Opening balance	-	-
Add / (Less): Addition / (Deletion)	0.21	-
Closing Balance	0.21	-
Sub Total (a)	0.21	-
Items that will not be reclassified to statement of profit and loss		
(a) Remeasurement of Defined Benefit Plan		
Opening balance	(0.12)	(0.05)
Add / (Less): Addition / (Deletion)	(0.12)	(0.07)
Closing Balance	(0.24)	(0.12)
(b) Financial Assets measured at fair value through OCI		
Opening balance	141.93	71.86
Add / (Less): Addition / (Deletion)	59.87	70.07
Closing Balance	201.80	141.93
Sub Total (b)	201.56	141.81
Total Comprehensive Income (a+b)	201.77	141.81
Total Other Equity (A+B)	313.93	236.33

Nature and purpose of Other Equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive Income comprises of Components of actuarial gains/ losses on Defined Benefit Obligation and gains or losses on Financial Assets are recognised in Other Comprehensive Income.

Note: 20 - Borrowings

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Vehicle Loans	4.33	2.14
(Refer Note i to vi below)		
Less: Current Maturities	(0.33)	(0.36)
Total	4.00	1.78

Notes forming part of the Standalone Financial Statements

Nature of security, Rate of Interest and Terms of Repayment

Secured Loan

All loans are secured against vehicle financed by it respectively.

Note i - HDFC Auto Loan

Borrower: Co-borrowed with Mr. Swapnil Shah (Director of the Company)

Repayment: Repayable in 77 monthly instalments of Rs 0.0158 Crores and 7 monthly instalments of 0.06 Crores (Including Interest)

Note ii - Mercedes - Benz Financial Services India Pvt Ltd

Borrower: Co-borrowed with Mrs. Roma Shah (Director of the Company)

Repayment: Repayable in 47 monthly installments of 0.0041 Crores and 1 monthly instalments of 0.3029 Crores (Including Interest)

Note iii - HDFC Auto Loan - 155617025

Repayment: Repayable in 60 monthly instalments of 0.0206 Crores (including interest)

Note iv - HDFC Auto Loan - 163363979

Repayment: Repayable in 84 monthly installments of 0.0288 Crores (including interest)

Note v - BMW India Financial Services Private Limited

Repayment: Repayable in 58 monthly installments of Rs. 0.00765 Crores (including interest), 1 monthly installment of Rs. 0.0062 crores and 1 monthly Installment of Rs. 0.2295 crores (including Interest)

Note: 21 - Lease Liabilities

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	1.87	2.17
Total	1.87	2.17

Note: 21.1 - Reconciliation of Lease Liabilities

(Rs. In crores)		
Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Balance at the beginning	2.17	2.69
Additions	0.28	-
Finance Cost	0.16	0.20
Deletions	-	-
Payment of Lease	(0.74)	(0.71)
Balance at the end	1.87	2.17

Note: 21.2 - Current and Non-Current Classification of Lease Liabilities

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities	0.65	0.51
Non-Current	1.22	1.66
Balance at the end	1.87	2.17

Notes forming part of the Standalone Financial Statements

Note: 21.3 - Amount Recognised in Profit and Loss

(Rs. In crores)

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Depreciation of Right to Use Assets	0.67	0.67
Interest on Lease Liabilities	0.16	0.20
Interest on Rent Deposits	0.01	0.01

Note: 21.4 - Total cash Outflow For the Year

(Rs. In crores)

Particulars	Year ended on March 31, 2026	Year ended on March 31, 2025
Lease Rental payments	0.74	0.71
Total cash Outflow For the Year	0.74	0.71

Note: 22 - Provisions

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Refer Note No. 44.5)		
- For Leave Salaries	0.14	0.10
- For Gratuity Benefits	0.48	0.57
Total	0.62	0.67

Note: 23 - Deferred tax liabilities (net)

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	33.89	23.68
Deferred Tax Asset	1.22	0.78
Total	32.67	22.90

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liabilities		
Opening balance	23.68	12.01
Add: During the year	9.90	11.67
Closing Balance (a)	33.89	23.68
(b) Deferred Tax Assets		
Opening balance	0.78	0.85
Add: During the year	0.13	(0.07)
Closing Balance (b)	1.22	0.78
Total (a-b)	32.67	22.90

Notes forming part of the Standalone Financial Statements

Note: 23.1 - Movement in deferred tax assets and liabilities

For the year ended on March 31, 2026

(Rs. In crores)

Particulars	As at March 31, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax (Assets) / Liabilities				
Property, Plant and Equipment	(0.20)	(0.22)	-	(0.42)
Lease Liabilities and Right to Use Assets	(0.01)	(0.02)	-	(0.03)
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.56)	0.11	(0.03)	(0.48)
Financial Assets at FVTOCI	23.68	-	9.93	33.61
Total	22.90	(0.13)	9.90	32.67

For the year ended on March 31, 2025

(Rs. In crores)

Particulars	As at March 31, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	(0.15)	(0.05)	-	(0.20)
Lease Liabilities and Right to Use Assets	0.02	(0.03)	-	(0.01)
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.69)	0.15	(0.02)	(0.56)
Financial assets at FVTOCI	11.99	-	11.69	23.68
Total	11.16	0.07	11.67	22.90

Note: 24 - Borrowings

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Vehicle loan	0.33	0.36
Total	0.33	0.36

Note: 25 - Trade payables

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	2.32	1.83
Dues of creditors other than micro enterprises and small enterprises	4.39	3.22
Total	6.71	5.05

Note: 25.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	2.32	1.83
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-

Notes forming part of the Standalone Financial Statements

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
c) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note 25.2 - Ageing of Trade Payable

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Micro enterprises and Small enterprises	0.82	1.48	-	-	0.02	2.32
Others	3.29	1.07	0.02	-	0.01	4.39
Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	4.11	2.55	0.02	-	0.03	6.71
As at March 31, 2025						
Micro enterprises and Small enterprises	0.52	0.24	0.10	0.75	0.22	1.83
Others	1.15	0.97	0.35	0.58	0.17	3.22
Disputed dues – Micro Enterprises and Small Enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1.67	1.21	0.45	1.33	0.39	5.05

Note: 26 - Other Financial Liabilities

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, Wages and Bonus payable	0.30	0.25
Total	0.30	0.25

Note: 27 - Other current liabilities

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	0.22	0.34
Advance from Customers	7.45	4.27
Unpaid Dividend #	-	-
Total	7.68	4.61

#There is no amount due to be transferred to Investor Education and Protection Fund.

Notes forming part of the Standalone Financial Statements

Note: 28 - Provisions

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions		
- For Leave Salary	0.03	0.02
- For Gratuity Benefit	0.08	0.09
- For Expenses	0.44	0.18
Total	0.55	0.30

Note: 28.1 - Movement in Provision for Expenses

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.18	0.05
Utilisation and Written back during the year	0.99	0.59
Provision for the year	1.25	0.72
Total	0.44	0.18

Also refer Note No. 44 of the notes forming part of the financial statements

Note: 29 - Current Tax Liabilities (Net)

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	1.50	0*
Total	1.50	-

*Amount less than Fifty Thousand

Note: 30 - Revenue from operations

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Sale of products	93.18	78.17
(B) Sale of Services	-	0.04
(C) Other Operating Income	0.81	0.95
Total (A+B+C)	93.99	79.16

Note: 30.1 - Disaggregation of Revenue from Contracts with Customers:

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Types of Products/Services		
API (Active Pharmaceutical Ingredient)	3.55	9.33
Finished Formulations	89.63	68.84
Services	-	0.04
Export Incentives	0.81	0.95
Total Revenue from Operations	93.99	79.16
Geographical Disaggregation:		
Revenues within India	3.93	4.93
Revenues outside India	90.06	74.23
Total Revenue from Operations	93.99	79.16
Timing of revenue recognition		
At a point in time	93.99	79.16
Total Revenue from Operations	93.99	79.16

Notes forming part of the Standalone Financial Statements

Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade Receivables (Refer Note 12)	23.75	15.63
Contract liabilities		
Advances from customers (Refer Note 27)	7.45	4.27

Note: 31 - Other income

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	2.66	1.99
Insurance Claim on Destruction of Goods	0.74	-
Gain on Foreign Exchange Fluctuation (Net)	2.95	0.69
Gain on Sale of Securities	0.46	-
Interest Income on Rent deposit	0.01	0.01
Corporate Guarantee Commission	-	0.01
Interest on Income tax refund*	-	-
Profit on sale of Property, Plant & Equipments	0.02	0.21
Total	6.84	2.91

* Amount less than Fifty Thousand

Note: 32 - Purchases of stock-in-trade

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Stock in Trade	41.29	35.27
Total	41.29	35.27

Note: 33 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year:		
Traded Goods	2.75	2.12
Sub Total (A)	2.75	2.12
Inventories at the beginning of the year:		
Traded Goods	2.12	1.89
Sub Total (B)	2.12	1.89
Net (increase) / decrease (A-B)	(0.63)	(0.23)

Note: 34 - Employee benefits expenses

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	8.10	8.81
Contribution to provident and other funds	0.39	0.31
Staff welfare expenses	0.05	0.05
Total	8.54	9.17

Notes forming part of the Standalone Financial Statements

Note: 35 - Finance costs

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	0.32	0.15
interest on Lease Liabilities	0.16	0.20
Interest on Income Tax	0.10	0.03
Interest on Others*	-	-
Total	0.58	0.38

* Amount less than Fifty Thousand

Note: 36 - Depreciation & Amortization expenses

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amortization of Intangible Assets	0.01	0.01
Depreciation of Property, Plant and Equipment	2.07	1.20
Depreciation of Right of Use assets	0.67	0.67
Total	2.75	1.87

Note: 37 - Other expenses

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Listing Fees and other related expense	0.29	0.23
Electricity Expenses	0.03	0.04
Freight and Transportation Charges	0.23	0.23
Repairs and maintenance - Computers	0.07	0.05
Repairs and maintenance - Others	0.06	0.05
Product Development Expenses	3.16	-
Shipping Charges	3.33	2.00
Testing Charges	0.29	0.21
Technical and Consultancy Expense	2.50	1.40
Product Registration Charges	0.88	0.93
Jobwork and Processing Charges	-	0.02
Rent, rates and Tax	0.35	0.37
Office Maintenance Expenses	0.06	0.16
Telephone Expenses	0.03	0.02
Website Designing & Development Expense	0.01	-
Printing & Stationary Expenses	0.08	0.07
Insurance Expense	0.12	0.08
Travelling, Conveyance and Vehicle Expense	0.97	1.10
Legal & Professional Expense	0.71	0.44
General Office Expense	0.27	0.19
Postage & Courier Expense	0.16	0.21
Membership fees	0.03	0.01
Sales, Commission & Marketing Expenses	0.65	0.63
Packing Expense	0.20	0.16
Loss on sell of Rodtep	0.01	0.01
Corporate Social Responsibility (CSR) Expenses	0.41	0.26
Miscellaneous Expenses	0.05	-
Provision of Expected Credit Loss	0.01	0.04

Notes forming part of the Standalone Financial Statements

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditors - Statutory Audit/ Tax Audit Fees	0.05	0.05
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	0.06	0.01
- Reimbursement of Expenses	-	-
Total	15.07	8.97

Note: 38 - Tax expense:

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax	8.65	6.67
Deferred tax	(0.13)	0.07
Total	8.52	6.74

Note: 38.1 - Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate:

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit Before Tax	33.23	26.64
Statutory Tax Rate (%)	25.17%	25.17%
Tax at statutory tax rate	8.36	6.70
Tax effect of non-taxable Income	-	-
Tax effect of deductible expenses	(0.15)	-
Tax effect of non-deductible expenses	0.14	0.12
Tax effect of Depreciation effect	-	-
Tax effect of income charged at different rates	-	-
Tax effect of deferred tax Adjustments	(0.13)	0.07
Others	0.30	(0.15)
Income Tax Expense	8.52	6.74
Effective Tax Rate	25.64%	25.30%

Note: 39 - Items that will not be reclassified to profit or loss

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Re-measurement of defined benefit plans / Obligations	(0.12)	(0.07)
Gain on equity instrument measured at FVTOCI	69.70	81.74
Income tax relating to items that will not be reclassified to Profit and Loss	(9.83)	(11.67)
Total	59.75	70.00

Note: 40 Items that will be reclassified to profit or loss

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain / (Loss) on Debt instruments measured through other comprehensive income	0.28	-
Income tax relating to items that will be reclassified to Profit and Loss	(0.07)	-
Total	0.21	-

Notes forming part of the Standalone Financial Statements

Note: 41 - Earnings per share

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit after tax	24.71	19.90
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares used for calculation of basic earnings per share	1,17,84,000	1,17,84,000
Weighted average number of Shares for computing Diluted Earnings Per Share	1,17,84,000	1,17,84,000
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	20.96	16.88
Diluted	20.96	16.88

Note: The EPS for the Year Ended March 31, 2025 has been restated to reflect the change in the number of shares arising from the bonus issue

Note: 42 - Contingent Liabilities and Commitments

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	0.26
Total	-	0.26

43. Capital Management

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and shortterm strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances. Presently, Company does not have any material interest bearing borrowings.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	11.78	5.89
Other Equity	313.93	236.33
Total Equity	325.71	242.22
Borrowings	4.33	2.14
Less: Cash and Cash equivalent	2.76	3.46
Less: Other Bank Balances	1.06	0.91
Net Debt	0.51	(2.23)
Gearing Ratio	0.00	N.A.

44. Employee Benefits

44.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. In crores)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Funds	0.17	0.13
Total	0.17	0.13

Notes forming part of the Standalone Financial Statements

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Type of Plan	Post Employment Benefits
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs. 20,00,000
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	$15/26 \times \text{Salary} \times \text{Duration of Service}$
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	58 Years for Regular Employees & as per Contract Term for FTEs if any

*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

44.3 The company is required to measure, provide and report the obligation basis actuarial valuation with disclosures in their Financial Statements depending on the accounting standard adopted and Type of Defined Benefit Plan.

44.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Acturial 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 then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow 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 then 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.

B 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.

C 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 cashflows.

D 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.

Notes forming part of the Standalone Financial Statements

E 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 Social Security Code, 2020 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.

Description of any Amendments, Curtailments and Settlements

The benefit scheme has changed since the previous valuation. The benefits now governed by the provisions of the Code on Social Security, 2020.

There are no special events such as benefit improvements or curtailments or settlements during the inter-valuation period.

44.5 Reconciliation of Defined Benefit Obligations

a) Gratuity

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations as at beginning of the year	0.66	0.49
Current service cost	0.09	0.07
Interest cost on Obligation	0.04	0.03
Expense recognized in OCI :		
• Components of actuarial gain/losses on obligations:	-	-
• Due to change in financial assumptions	(0.01)	0.02
• Due to change in demographic assumptions	-	-
• Due to experience adjustments	0.13	0.05
• Past Service Cost	0.00	-
Benefits Paid	(0.35)	-
Defined benefit obligations as at end of the year	0.56	0.66

b) Leave Salary

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligations as at beginning of the year	0.12	0.05
Current service cost	0.06	0.04
Interest cost on Obligation	0.01	0.00
Expense recognized in OCI :		
• Components of actuarial gain/losses on obligations:	-	-
• Due to change in financial assumptions*	(0.00)	0.00
• Due to change in demographic assumptions	0.00	-
• Due to experience adjustments	0.04	0.03
• Past Service Cost	(0.02)	-
Benefits Paid*	(0.03)	-0.00
Defined benefit obligations as at end of the year	0.17	0.12

* Amount is less than Fifty Thousand

44.6 Funded Status

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(0.56)	(0.66)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	(0.56)	(0.66)

Notes forming part of the Standalone Financial Statements

44.7 Net amount Charged to Statement of Profit and Loss for the period

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.09	0.07
Net Interest cost	0.04	0.03
Net amount recognized in Statement of Profit and Loss	0.14	0.10

44.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	0.12	0.07
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	0.12	0.07

44.9 Actuarial Assumptions

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.05% p.a.	6.7% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 5 % p.a. 55 & above : 2 % p.a.	Age 25 & Below : 30 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 5 % p.a. 55 & above : 2 % p.a.

Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a As at March 31, 2026

(Rs. In crores)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
		(Rs. In crores)	%	(Rs. In crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.13%	0.02	3.35%
Salary Growth Rate	+/- 0.50%	0.01	1.38%	(0.01)	-1.18%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	0.94%	(0.01)	-1.14%

b As at March 31, 2025

(Rs. In crores)

Assumptions	Change in Assumptions	Increase in Rate		Decrease in Rate	
		(Rs. In crores)	%	(Rs. In crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.25%	0.02	3.48%
Salary Growth Rate	+/- 0.50%	0.01	0.86%	(0.00)	-0.75%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	1.70%	(0.01)	-1.88%

Notes forming part of the Standalone Financial Statements

44.10 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable (undiscounted) in Future Years From the Date of Reporting

For the Year ended on March 31, 2026	(Rs. In crores)
1 st Following Year	0.08
2 nd Following Year	0.08
3 rd Following Year	0.07
4 th Following Year	0.07
5 th Following Year	0.06
Sum of Years 6 To 10	0.19

45. Financial Risk Management

The company's activities expose it to variety of Financial Risks: market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize the potential adverse effects on its financial performance. The Board of Directors has an overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee the compliance with the Company's risk management policies and procedures, and review the Risk Management Framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a Financial Instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a Financial Instrument will fluctuate because of changes in the market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability		
Vehicle Loans	4.33	2.14
	4.33	2.14

(Rs. In crores)

Particulars	Impact on Profit and Loss after Tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Rate increase by 50 basis point	0.02	0.01
Interest Rate decrease by 50 basis point	(0.02)	(0.01)

Notes forming part of the Standalone Financial Statements

ii 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 exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

(Rs. In crores)

Particulars	Currency Exposure		As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables	USD	in Crores	0.23	0.18
	EURO*	in Crores	0.00	0.00
	INR	in Crores	22.59	15.65
Loan to Related Parties - Subsidiary	Bolivianos	in Crores	0.12	0.10
	USD*	in Crores	0.00	-
	INR	in Crores	1.83	1.20
Financial Liabilities				
Trade Creditors	USD*	in Crores	0.00	0.00
	EURO*	in Crores	-	0.00
	INR	in Crores	0.07	0.24
Net Asset/(Liability)				
USD in INR		in Crores	22.13	15.16
EURO in INR		in Crores	0.39	0.25
BOLIVIANOS in INR		in Crores	1.83	1.20

* Amount less than Fifty Thousand

Sensitivity Analysis

(Rs. In crores)

Particulars	Impact on Profit and Loss before Tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
INR / USD rate changes favourably by 2%	0.44	0.30
INR / USD rate changes unfavourably by 2%	(0.44)	(0.30)
INR / EURO rate changes favourably by 2%	0.01	0.01
INR / EURO rate changes unfavourably by 2%	(0.01)	(0.01)
INR / BOLIVIANO rate changes favourably by 2%	0.04	0.02
INR / BOLIVIANO rate changes unfavourably by 2%	(0.04)	(0.02)

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Company measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs. In crores)

As at March 31, 2026	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	4.33	0.33	0.32	3.68
Lease Liabilities	1.87	0.65	1.22	-
Trade Payables	6.71	6.71	-	-
Other Financial Liabilities	0.30	0.30	-	-
	13.21	7.99	1.54	3.68

Notes forming part of the Standalone Financial Statements

(Rs. In crores)

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	2.14	0.36	1.10	0.68
Lease Liabilities	2.17	0.51	1.10	0.56
Trade Payables	5.05	5.05	-	-
Other Financial Liabilities	0.25	0.25	-	-
	9.61	6.17	2.20	1.24

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Financial assets are written off only when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a loan or receivable for write off review when it pasts greater than one year from due date. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the standalone statement of profit and loss.

The Company has analysed its trade receivables for ageing analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	0.04	-
Add: Provided during the year	0.01	0.04
Less: Reversals of provision	-	-
Less: Amounts written back	-	-
Balance at the end of the year	0.05	0.04

The Company has made above provision and the same has been charged to Statement of Profit and Loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	23.75	15.63

Notes forming part of the Standalone Financial Statements

46. Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2026

(Rs. In crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6 & 11	-	274.55	22.75	297.30	297.30
Other Financial Assets	8 & 16	-	-	24.62	24.62	24.62
Trade Receivables	12	-	-	23.75	23.75	23.75
Cash and Cash Equivalents	13 & 14	-	-	3.82	3.82	3.82
Loans	7 & 15	-	-	18.31	18.31	18.31
Total Financial Assets		-	274.55	93.25	367.80	367.80
Financial liability						
Borrowings	20 & 24	-	-	4.33	4.33	4.33
Lease Liabilities	21	-	-	1.87	1.87	1.87
Trade Payables	25	-	-	6.71	6.71	6.71
Other Financial Liabilities	26	-	-	0.30	0.30	0.30
Total Financial Liabilities		-	-	13.21	13.21	13.21

As at March 31, 2025

(Rs. In crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6 & 11	-	186.12	22.69	208.80	208.80
Other Financial Assets	8 & 16	-	-	28.52	28.52	28.52
Trade Receivables	12	-	-	15.63	15.63	15.63
Cash and Cash Equivalents	13 & 14	-	-	4.37	4.37	4.37
Loans	7 & 15	-	-	7.66	7.67	7.67
Total Financial Assets		-	186.12	78.87	264.99	264.99
Financial liability						
Borrowings	20 & 24	-	-	2.14	2.14	2.14
Lease Liabilities	21	-	-	2.17	2.17	2.17
Trade Payables	25	-	-	5.05	5.05	5.05
Other Financial Liabilities	26	-	-	0.25	0.25	0.25
Total Financial Liabilities		-	-	9.61	9.61	9.61

47. Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes forming part of the Standalone Financial Statements

(Rs. In crores)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets - Investments				
Investment in Quoted Shares	257.03	-	-	257.03
Investment in Mutual Fund	10.32	-	-	10.32
Investment in Alternative Investment Fund	7.21	-	-	7.21
Total	274.56	-	-	274.56
As at March 31, 2025				
Financial Assets - Investments				
Investment in Quoted Shares	186.12	-	-	186.12
Investment in Mutual Fund	-	-	-	-
Investment in Alternative Investment Fund	-	-	-	-
Total	186.12	-	-	186.12

48. Related party Disclosures

A. Related Parties and Nature of Relationship:

1 Key Management Personnel:

Designation:

Arpit Shah	Managing Director
Roma Shah	Whole Time Director
Swapnil Shah	Chairman and Non Executive, Non- Independent Director (Change in designation w.e.f May 18, 2025)
Anar Shah	Non Executive, Non - Independent Director (Change in designation w.e.f May 18, 2025)
Vishrut Pathak	Non Executive, Independent Director
Balwant Purohit	Non Executive, Independent Director
Sanjana Shah	Non Executive, Independent Director
Deval Patel	Company Secretary
Anjali Shah	Chief Financial Officer

2 Enterprises over which Key Management Personnel and their close members exercise significant influence with whom the company has transactions during the year

Aelius Projects LLP
Espee Therapeutics LLP
Havix Group INC
Ratnatris Pharmaceuticals Private Limited
Renosen Pharmaceuticals Private Limited
Senores Pharmaceuticals Limited
Senores Foundation

3 Subsidiary Company

Relius Pharma S.R.L
Espee Global Holdings LLC
Relius Pharmaceuticals Limitada
Espee Global Clinical Trial Services Private Limited

Step Down subsidiary

Espee Biopharma & Finechem LLC

Note : Related Party has been identified by the management

Notes forming part of the Standalone Financial Statements

B. Related Party Transactions:

(Rs. In crores)

Particulars	Subsidiary		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Corporate Social Responsibility Contribution						
Senores Foundation	-	-	-	-	0.20	-
Director's Sitting Fees						
Vishrut Pathak	-	-	0.02	0.01	-	-
Balwant Purohit	-	-	0.02	0.01	-	-
Sanjana Shah	-	-	0.02	0.02	-	-
Guarantee Commission Income from						
Ratnatris Pharmaceuticals Private Limited*	-	-	-	-	-	-
Senores Pharmaceuticals Limited*	-	-	-	-	-	-
Interest Income						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.39	0.26
Senores Pharmaceuticals Limited	-	-	-	-	0.13	0.08
Relius Pharma S.R.L	0.25	0.04	-	-	-	-
Relius Pharmaceuticals Limitada	0.03	-	-	-	-	-
Espee Global Clinical Trial Services Private Limited	0.23	-	-	-	-	-
Investments in Equity share of						
Relius Pharma S.R.L	-	0.07	-	-	-	-
Relius Pharmaceuticals Limitada	-	0.04	-	-	-	-
Espee Global Clinical Trial Services Private Limited	0.07	-	-	-	-	-
Senores Foundation*	-	-	-	-	-	-
Product Development Expenses						
Senores Pharmaceuticals Limited	-	-	-	-	2.14	-
Purchase of Goods						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	8.35	7.74
Renosen Pharmaceuticals Private Limited	-	-	-	-	-	0.18
Havix Group INC	-	-	-	-	-	0.30
Senores Pharmaceuticals Limited	-	-	-	-	-	0.60
Rent, rates and Tax						
Aelius Projects LLP	-	-	-	-	0.47	0.49
Reimbursement of Expenses (Excluding Taxes)						
Espee Therapeutics LLP*	-	-	-	-	-	0.10
Senores Pharmaceuticals Limited (Net)	-	-	-	-	0.30	0.29
Salary & Other payables (**):						
Key Management Personnels as per A (1)	-	-	4.79	5.66	-	-
Sale of Goods (Including taxes)						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.80	0.53
Senores Pharmaceuticals Limited	-	-	-	-	-	0.06
Relius Pharma S.R.L	5.49	0.73	-	-	-	-
Sale of Fixed Assets (Including Tax)						
Espee Therapeutics LLP	-	-	-	-	-	0.32
Senores Pharmaceuticals Limited	-	-	-	-	1.04	-
Technical & Consultancy expense :						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	0.96	1.00
Renosen Pharmaceuticals Private Limited	-	-	-	-	2.23	-
Loans & Advances Given :						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	2.00
Relius Pharma S.R.L	0.13	1.17	-	-	-	-
Senores Pharmaceuticals Limited	-	-	-	-	-	1.50
Espee Global Clinical Trial Services Private Limited	9.35	-	-	-	-	-
Relius Pharmaceuticals Limitada	0.22	-	-	-	-	-
Loans & Advances Received Back :						
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	-	1.50

C. Balances

(Rs. In crores)

Particulars	Subsidiary		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Fair Value of Investment In Equity Instruments of						
Senores Pharmaceuticals Limited	-	-	-	-	257.03	186.12
Investment In Equity (Non-current)						
Espee Global Holdings LLC	22.44	22.44	-	-	-	-
Relius Pharma S.R.L	0.20	0.20	-	-	-	-
Relius Pharmaceuticals Limitada	0.04	0.04	-	-	-	-
Espee Global Clinical Trial Services Private Limited	0.07	-	-	-	-	-
Senores Foundation*	-	-	-	-	-	-
Loans & Advances to (Including Interest)						
Espee Therapeutics LLP	-	-	-	-	-	0.03
Ratnatris Pharmaceuticals Private Limited	-	-	-	-	5.22	4.86
Relius Pharma S.R.L	1.58	1.20	-	-	-	-
Senores Pharmaceuticals Limited	-	-	-	-	1.69	1.57
Espee Global Clinical Trial Services Private Limited	9.58	-	-	-	-	-
Relius Pharmaceuticals Limitada	0.25	-	-	-	-	-
Trade Receivable						
Relius Pharma S.R.L	6.22	0.74	-	-	-	-
Trade Payable						
Aelius Projects LLP	-	-	-	-	-	0.04
Espee Therapeutics LLP	-	-	-	-	-	0.11
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	-	-	2.12	0.60
Senores Pharmaceuticals Limited	-	-	-	-	0.80	0.06
Renosen Pharmaceuticals Private Limited	-	-	-	-	0.20	-

* Amount less than Fifty Thousands

- ** Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS19- 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

2) The Remuneration of directors and other member of Key management personal during the year is as follows

(Rs. In crores)

Particulars	2025-26	2024-25
Short Term Employee Benefits	4.79	5.66

- All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Notes forming part of the Standalone Financial Statements

49. Additional Regulatory Information - Analytical Ratios

Particulars	Numerator	Denominator	31 st March, 2026	31 st March, 2025	Variation	Reasons
Current Ratio	Current Assets	Current Liabilities	4.72	4.87	-3.00%	
Debt Equity Ratio	Borrowings	Share Holder's Equity	0.01	0.01	50.47%	No material variation since there is negligible debt in the company
Debt Service Coverage Ratio	Earnings available for Debt Service (Refer Note i below)	Debt Service	40.85	60.89	-32.91%	Due to marginal increase in Debt
Return on Equity (ROE):	Net Profit after Taxes	Average Shareholder's Equity	8.70%	10.06%	-13.47%	
Inventory Turnover Ratio	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	16.70	17.48	-4.45%	
Trade receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.77	5.24	-8.85%	
Trade Payable Turnover Ratio	Purchases + Other Expense	Average Trade Payables	9.59	6.69	43.32%	Due to reduction in Average Trade Payables during the year
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.43	1.85	-22.84%	
Net Profit Ratio	Net Profit	Revenue from Operations	26.29%	25.14%	4.58%	
Return on Capital Employed	Earning Before Interest and Tax	Average Capital Employed	10.67%	12.34%	-13.52%	
Return on Investment	Income generated from investments	Average Investments	23.92%	41.74%	-42.68%	Due to variation in Quoted investment as per market condition

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like Profit/(loss) on sale of Fixed assets etc.

50. Segment Information

50.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Marketing & Distribution of API, Formulations and other Pharmaceuticals products and all other activities are incidental thereto, which have similar risk and return, accordingly, there are no separate reportable Segment.

50.2 Information about major customers

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from such customers		
Customer attributing highest revenue	12.56	8.13
Customer attributing second highest revenue	6.53	1.49

Notes forming part of the Standalone Financial Statements

50.3 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers.

The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1) Segment Revenue		
Within India	3.93	4.93
Outside India	90.06	74.23
Latin America and the Caribbean	83.60	67.24
Europe	1.91	5.68
Middle East	2.30	1.02
North America	2.25	-
Southeast Asia	-	0.05
Africa	-	0.25
Total	93.99	79.16

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Break up of Non-Current Asset*		
Within India	273.94	202.51
Outside India	24.37	23.89

*Note: Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, capital work-in-progress, intangible assets under development, capital advances, Loans & Investments. It is allocated based on the geographic location of the respective assets.

51. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

52. Corporate Social Responsibility Contribution

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount required to be spent by the company during the year	0.40	0.26
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	0.41	0.26
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.
Nature of CSR activities	Promotion for providing Food, education, Healthcare, welfare of elderly, and Environment friendly activities	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard*	0.20	Nil
	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	N.A.	N.A.

*Includes amount of Rs. 0.2 Crores (PY: Nil) to Senores Foundation. Refer Note 48 of Notes forming part of the financial statements

Notes forming part of the Standalone Financial Statements

53. The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. Based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

54. As stated and Confirmed by Board of Directors, The Company has not availed any fresh term loans during the year. However, Vehicle loans are utilised for the purpose for which it was raised.

55. Balance Confirmation from the suppliers, customers as well as various loans or advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

56. Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57. Benami Transactions

As stated & confirmed by the Board of Directors, the Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

58. Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

59. Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60. Willful Defaulter

As stated & Confirmed by the Board of Directors, The company has not been declared willful defaulter by the bank during the year under review.

61. Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors, The company has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

62. Satisfaction of Charge

As stated & Confirmed by the Board of Directors, the company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

Notes forming part of the Standalone Financial Statements

63. Working Capital

As stated & Confirmed by the Board of Directors, the Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

64. Number of Layers of Companies

As stated & Confirmed by the Board of Directors, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

65. Crypto Currency

As stated & Confirmed by the Board of Directors, the Company has not traded or invested in Crypto Currency or Virtual Currency.

66. Compliance with approved Schemes of Arrangements

During the year under review, the Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

67. Dividends Declared by the Company

- On 17th May, 2025, the Board of the directors recommended a Final dividend of Rs. 0.5/- per Equity Share to be paid to the shareholders for financial year 2024-25, which has been approved by the shareholders at the Annual General Meeting. This resulted in a cash outflow of Rs. 0.59/- Crores.
- On 20th May, 2026, the Board of the directors recommended a Final dividend of Rs. 0.5/- per Equity Share (after considering the bonus shares) to be paid to the shareholders for Financial Year 2025-26, which is subject to approval by the shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 0.59/- Crores.

Significant Accounting Policies - Note 1 to 4 5 to 67 Notes forming part of the Standalone Financial Statements

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 26107414THAKAM2758

Place: Ahmedabad
Date: 20/05/2026

For and on behalf of Board of Directors of
Remus Pharmaceuticals Limited
CIN: L24232GJ2015PLC084536

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2026

Swapnil Shah
Chairman and Non Executive Director
DIN: 05259821

Deval Patel
Company Secretary
ICSI M.No.: A60090

Consolidated FINANCIAL Statements

INDEPENDENT AUDITOR’S REPORT

To the Members of **Remus Pharmaceuticals Limited**

Report on the Audit of the Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial statements of M/s Remus Pharmaceuticals Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 Consolidated state of affairs (Consolidated financial Position) of the Group as at March 31, 2026, and its Consolidated Profits (Consolidated financial performance including other comprehensive income), its Consolidated Cash flows and Consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (b) of Other Matters below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key audit Matter	Our response and results
Accuracy and Completeness of Revenue Recognition (Refer note 30 of the Notes forming part of the Consolidated Financial Statements) Revenue of the group comprises of sale of API, Finished Formulations, other pharmaceutical products, and other Services both in and outside India. The Application of Indian accounting standards is complex and involves a number of key judgements and estimates. Total Revenue from operations of the Company for the year is Rs. 853.63 Crores. Sale of Goods is recognised at the transaction price adjusted for any variable considerations like Discounts, rebates, credits, incentives etc. in a year in which all the performance obligations are satisfied relating to supply of goods or services. Revenue is allocated to the performance obligations identified from the contract with customers.	Our key audit procedures to assess the recognition of revenue on sale of goods included the following: - As a part of Audit, Group's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. - We assessed the Group's revenue recognition policy in line with the IND AS 115 "Revenue from contracts with customers" and tested thereof. - We evaluated the management's process to recognise revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. - We also tested, on a sample basis, whether specific revenue transactions around the year end had been recognized in the appropriate period on the basis of the terms of sale of the contract, particularly with reference to the transfer of control in the goods in question with regard to the year-end transactions.

Description of Key audit Matter	Our response and results
Revenue recognition is a significant audit risk across the Group. Due to estimates, judgements and complexity involved in the application of revenue recognition, we have considered the matter as key audit matter. Group's Accounting policy for the revenue recognition is disclosed at note 3.1 of the notes forming part of the Consolidated Financial Statements.	- We inspected key customer contracts/ purchase orders to identify terms and conditions related to acceptance of goods and the right to return and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing Indian accounting standards; - We assessed disclosures in the Consolidated financial statements in respect of Revenue as specified in IND AS 115.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated State of Affairs (consolidated financial position), Consolidated Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, Which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Consolidated Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 control.

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 a significant doubt on the Group'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 Consolidated Ind AS Financial Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 and significant audit findings, including any significant deficiencies in internal control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The Consolidated Financial Statements includes unaudited management certified financial statements and other unaudited management certified financial information in respect of two subsidiaries, whose financial statements reflect total assets of Rs 11.80 crores as at March 31, 2026, total revenues of Rs 9.34 crores and net cash outflow of Rs 0.15 crores (before consolidated adjustments) and net profit after tax of Rs. 3.06 Crores (before consolidated adjustments for the year then ended. These unaudited management certified financial statements and other unaudited management certified financial information have been furnished to us as certified by the management. Our Opinion, in so far as it relates to amounts and disclosures included in respect of a subsidiary, is based solely on the unaudited management certified financial statements and other unaudited management certified financial information given to us by the management. In our opinion and according to the information and explanations given to us by the management of the Parent, this financial statements/financial information is not material to the Group.
- The Consolidated Financial Statements includes audited financial statement of two subsidiaries whose financial statements reflect Total assets of Rs 215.05 crores as at 31st March 2026 and total revenue (before consolidation adjustments) of Rs. 755.79 Crores, and total net Profit after tax (before consolidation adjustments) of Rs. 19.27 Crores & net cash inflows amounting to Rs 5.47 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements are not modified in respect of the above matter with respect to our reliance on the work done & the reports of the others auditors and financial information certified by the management of the Holding company.

Report on Other Legal and Regulatory Requirements

- As required by section 197(16) of the Act as amended, in our Opinion and to the best our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by Section 143(3) of the Act, based on our audit, and on the consideration of the reports of the other auditors on separate Financial Statements and other Financial Information of the Subsidiaries we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements,
- 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 and the report of the other auditors,
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e. On the basis of written representations, received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to IND AS Consolidated Financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company internal financial control with reference to IND AS Consolidated Financial statements.
- g. 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 & based on the consideration of the other financial information of the subsidiaries:
 - i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated Ind AS financial position of the Group (Refer Note No 42 to the Consolidated Ind AS Financial Statements).

- ii. The Group did not have any material foreseeable losses on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31st March 2026.
- iv.
 - (a) The respective management of the Holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the Holding company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v.
 - (a) The Holding Company has proposed final dividend during the year for the previous year.
 - (b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination, which include test checks, the Holding Company and its Indian Subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of

the audit trail feature being tampered with. The audit trail has been preserved by the Holding Company and its Indian Subsidiary as per the statutory requirements for record retention. However, audit trail retention is not applicable for subsidiaries incorporated outside India.

3. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of the Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us we report that there are no qualifications or adverse remarks in CARO reports of the Holding Company and its Indian Subsidiary included in the Consolidated Financial statements, and that CARO 2020's not applicable to subsidiaries incorporated outside India.

For, Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah
Partner

Membership. No. 107414
UDIN: 26107414UUKYQP8314

Place: Ahmedabad
Date: 20/05/2026

Annexure A to the Independent Auditor's Report off Even Date to the Members of Remus Pharmaceuticals Limited on the Consolidated financial Statements for the year ended on 31st March, 2026

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Remus Pharmaceuticals Limited of even date)

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of M/s **Remus Pharmaceuticals Limited** ("the Holding Company") and its Indian Subsidiary (The Holding Company and its Subsidiaries together referred to as Group) as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding Company and its Indian Subsidiaries, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its Subsidiary Company incorporated in India, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated IND AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated IND AS Financial Statements issued by the Institute of Chartered Accountants of India ('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 internal financial controls with reference to Consolidated IND AS Financial Statements of the Holding company and its subsidiary Companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated IND AS Financial Statements and the Guidance Note issued by ICAI. 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 Consolidated IND AS Financial Statements was 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 system with reference to Consolidated IND AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated IND AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated IND AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated IND AS Financial Statements of the Holding company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls with reference to Consolidated IND AS Financial Statements

A company's internal financial control with reference to Consolidated IND AS 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 internal financial control with reference to Consolidated IND AS 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 with reference to Consolidated IND AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated IND AS Financial Statements, 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 with reference to Consolidated IND AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated IND AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad
Date: 20/05/2026

Opinion

In our opinion, and based on the consideration of the reports of the other auditors on the internal financial controls with reference to Consolidated IND AS Financial Statements, of the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system with reference to Consolidated IND AS Financial Statements and such internal financial controls with reference to Consolidated IND AS Financial Statements were operating effectively as at 31st March 2026, based on the internal control with reference to Consolidated IND AS Financial Statements criteria established by the Holding Company and its subsidiaries incorporated in India as aforesaid, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Consolidated IND AS Financial Statements issued by the Institute of Chartered Accountants of India.

For, Pankaj R Shah & Associates
Chartered Accountants
(Firm Regn.No.107361W)

CA Nilesh Shah
Partner
Membership. No. 107414
UDIN: 26107414UUKYQP8314

Consolidated Balance Sheet

as at March 31, 2026

(Rs. In crores)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5.1	5.67	4.92
(b) Capital work-in-progress	5.2	8.28	-
(c) Goodwill	5.3	8.73	8.73
(d) Other Intangible assets	5.4	0.02	0.01
(e) Intangible asset under development	5.5	0.22	0.06
(f) Right to Use Assets	5.6	3.85	2.10
(g) Financial Assets			
Investments	6	257.03	186.12
Other Financial Assets	7	0.18	9.32
(h) Deferred Tax Assets (net)		-	-
(i) Other Non-Current Assets	8	0.03	0.01
		284.01	211.27
2 Current assets			
(a) Inventories	9	72.06	51.56
(b) Financial Assets			
Investments	10	17.53	-
Trade receivables	11	139.84	108.03
Cash and cash equivalents	12	11.82	7.23
Bank Balance other than above	13	1.06	0.91
Loans	14	9.65	20.93
Other Financial Assets	15	24.50	19.20
(c) Other current assets	16	18.18	13.51
		294.64	221.37
TOTAL ASSETS		578.65	432.64
B EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	17	11.78	5.89
(b) Other Equity	18	339.21	249.97
		350.99	255.86
Equity Attributable to Equity Holders of the Parent			
Non-Controlling Interests	19	36.74	26.69
Total Equity		387.73	282.55
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
Borrowings	20	5.67	3.33
Lease Liabilities	21	3.02	1.66
(b) Provisions	22	0.62	0.67
(c) Deferred tax liabilities (net)	23	32.51	22.90
(d) Other Non-Current Liabilities		-	-
		41.82	28.56
Current liabilities			
(a) Financial Liabilities			
Borrowings	24	17.37	17.48
Lease Liabilities	21	1.01	0.51
Trade payables	25		
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises		2.38	1.83
(B) Total Outstanding dues of creditors other than Micro Enterprises and small Enterprise		73.66	69.46
Other Financial Liabilities	26	0.55	0.32
(b) Other current liabilities	27	45.67	28.35
(c) Provisions	28	1.85	0.77
(d) Current Tax Liabilities (Net)	29	6.61	2.81
		149.10	121.53
TOTAL EQUITY AND LIABILITIES		578.65	432.64

The accompanying notes are integral part of these Consolidated financial statements

1 to 66

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 26107414UUKYQP8314

Place: Ahmedabad
Date: 20/05/2026

For and on behalf of Board of Directors of
Remus Pharmaceuticals Limited
CIN:L24232GJ2015PLC084536

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2026

Swapnil Shah
Chairman and Non Executive Director
DIN: 05259821

Deval Patel
Company Secretary
ICSI M.No.: A60090

Consolidated Statement of Profit and Loss

for the Year Ended March 31, 2026

(Rs. in Crores except for EPS)			
Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	30	853.63	620.36
II Other income	31	6.69	4.98
III Total Income (I+II)		860.33	625.34
IV Expenses			
Purchases of stock-in-trade	32	762.71	541.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(20.50)	(8.44)
Employee benefits expenses	34	12.82	13.11
Finance costs	35	1.47	1.46
Depreciation expenses	36	2.76	1.87
Other expenses	37	41.92	28.69
Total expenses (IV)		801.16	578.00
V Profit before exceptional and extraordinary items and Tax (III-IV)		59.16	47.34
VI Exceptional items		-	-
VII Profit before tax (V-VI)		59.16	47.34
VIII Tax expense:	38		
Current tax		13.28	8.85
Deferred tax		(0.29)	0.07
		12.99	8.92
IX Profit from continuing operations (VII-VIII)		46.17	38.42
X Profit / (Loss) from discontinuing operations (before tax)		-	-
XI Tax expense of discontinuing operations		-	-
XII Profit/(loss) from Discontinued operations (X-XI)		-	-
XIII Profit for the period (IX+XII)		46.17	38.42
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	39	69.58	81.87
(ii) Income tax relating to items that will not be reclassified to profit and loss		(9.83)	(11.69)
B (i) Items that will be reclassified to profit or loss	40	0.47	(0.07)
(ii) Income tax relating to items that will be reclassified to profit and loss		(0.07)	0.02
		60.15	70.13
XV Total Comprehensive Income for the period (XIII+XIV)		106.32	108.55
Profit for the year attributable to			
Owners of the Holding Company		36.99	29.07
Non-Controlling Interests		9.18	9.35
Other Comprehensive Income attributable to			
Owners of the Holding Company		59.31	70.31
Non-Controlling Interests		0.84	(0.18)
Total Comprehensive Income attributable to			
Owners of the Holding Company		96.30	99.38
Non-Controlling Interests		10.03	9.17
XVI Earnings per share for continued operation	41		
Basic & diluted (of ₹ 10/- each)		39.19	32.61

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah
Partner
Membership No. 107414
UDIN - 26107414UUKYQP8314

Place: Ahmedabad
Date: 20/05/2026

For and on behalf of Board of Directors of
Remus Pharmaceuticals Limited
CIN:L24232GJ2015PLC084536

Arpit Shah
Managing Director
DIN: 07214641

Anjali Shah
Chief Financial Officer

Place: Ahmedabad
Date: 20/05/2026

Swapnil Shah
Chairman and Non Executive Director
DIN: 05259821

Deval Patel
Company Secretary
ICSI M.No.: A60090

Consolidated Statement of Cash Flows

For the Year Ended on March 31, 2026

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities :		
Net Profit before Tax	59.16	47.34
Adjustments for :		
Depreciation & Amortisation expenses	2.76	1.87
Interest Income	(2.54)	(2.21)
Dividend Income	-	(0.68)
Interest expenses	1.23	1.26
Gain on sale of Debt Instruments	0.29	-
Interest on Lease Liability	0.24	0.20
(Profit) / Loss on sale of Propert,Plant & Equipment	(0.02)	(0.21)
Profit on account of translating financial statements of Foreign Subsidiaries	0.19	(0.00)
Operating Cash Flow before Working Capital Changes	61.30	47.57
Movement in working capital		
Adjustments for decrease/ (increase) in :		
Trade Receivables	(31.81)	7.26
Inventories	(20.50)	(8.44)
Other Current Assets	(4.68)	(2.73)
Other Non-Current Assets	(0.02)	-
Other bank balances	(0.00)	0.03
Other Financial Assets	(0.00)	0.51
Adjustments for (decrease)/ increase in :		
Trade Payables	4.76	(22.41)
Other Financial Liabilities	0.23	0.15
Other Current & Non-Current Liabilities	17.32	(7.96)
Provisions	1.03	0.49
Cash Generated from/(used in) Operating Activities	27.62	14.46
Direct Taxes Paid (Net)	(9.46)	(7.47)
Net Cash Flow from/(used in) Operating Activities (A)	18.16	6.98
(B) Cash Flow from Investing Activity :		
Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(14.57)	(3.98)
Proceeds from Sale of Property, Plant & Equipment	0.88	0.30
Decrease/(Increase) in Loans	11.28	(2.89)
Decrease/(Increase) in Fixed Deposits	3.69	(7.14)
Dividend Received	-	0.68
Disposal / (Purchase) of Investments	(18.86)	0.27
Interest Received	2.54	2.21
Net Cash Flow from/(used in) Investing Activities (B)	(15.03)	(10.55)
(C) Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Share Capital (Net of issue expenses)	-	(0.04)
Non-controlling Interest on account of Consolidation	0.03	-
Proceeds /(Repayment) of Long Term Borrowings (Net)	2.34	0.33
Proceeds /(Repayment) from Short Term Borrowings (Net)	(0.11)	8.93
Interest on Lease Liabilities	(0.24)	(0.20)
Increase/(Decrease) in Lease Liabilities	1.85	(0.51)
Dividend Paid	(1.18)	(1.18)
Interest Paid	(1.23)	(1.26)
Net Cash Flow from/(used in) Financing Activities (C)	1.47	6.07
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4.59	2.51
Add : Opening Cash & Bank Balances	7.23	4.72
Closing Cash & Bank Balances	11.82	7.23

1 The consolidated statement of cash flows has been prepared in accordance with the 'indirect method' as set out in the Indian Accounting Standard (Ind AS) - 7 - 'Statement of Cash Flows'.

2 Net Cash Flow from Operating Activities includes an amount of ₹ 0.43 Crores (FY25 - ₹ 0.26 Crores) spent towards Corporate Social Responsibility.

Consolidated Statement of Cash Flows

For the Year Ended on March 31, 2026

Cash and cash equivalents includes

(Rs. In crores)

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash on Hand	0.27	0.15
Balances with banks	9.92	4.37
In EEFC Account	1.63	2.71
Closing cash and cash equivalents	11.82	7.23

Disclosure of Cash and Non-Cash Changes in Liabilities from Financing Activities

(Rs. In crores)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Borrowings (Current & Non-Current)		
Opening Balance	20.81	11.55
Changes from Cash flows	2.23	9.26
Closing Balance	23.04	20.81
Lease Liabilities		
Opening Balance	2.17	2.69
Changes from Cash flows	(0.95)	(0.71)
New Leases	2.57	-
Finance Cost	0.24	0.19
Closing Balance	4.03	2.17

As per our report of even date attached

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Membership No. 107414

UDIN - 26107414UUKYQP8314

For and on behalf of Board of Directors of

Remus Pharmaceuticals Limited

CIN:L24232GJ2015PLC084536

Arpit Shah

Managing Director

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DIN: 05259821

Anjali Shah

Chief Financial Officer

Deval Patel

Company Secretary

ICSI M.No.: A60090

Place: Ahmedabad

Date: 20/05/2026

Place: Ahmedabad

Date: 20/05/2026

Consolidated Statement of Changes in Equity

as at March 31, 2026

A. Equity share capital

(Rs. In crores)

Particulars	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at March 31, 2026	5.89	5.89	11.78
As at March 31, 2025	1.47	4.42	5.89

B. Other equity

(Rs. In crores)

	Retained Earnings	Securities Premium	Other Comprehensive Income	Attributable to non-controlling interest	Total
As at April 1, 2024	33.71	50.47	72.04	17.52	173.74
Profit for the year	29.07	-	-	9.35	38.42
Addition (Net of issue expenses)	-	(0.04)	-	-	(0.04)
Issue of Bonus shares	(4.42)	-	-	-	(4.42)
Dividend paid	(1.18)	-	-	-	(1.18)
Gain and losses on account of translating the financial statements of Foreign Subsidiaries	-	-	0.24	(0.18)	0.06
Remeasurement of Defined Benefit Plan	-	-	(0.05)	-	(0.05)
Financial Assets measured at fair value through OCI	-	-	70.13	-	70.13
As at March 31, 2025	57.18	50.43	142.36	26.69	276.66
As at April 01, 2025	57.18	50.43	142.36	26.69	276.66
Profit for the year	36.99	-	-	9.18	46.18
Addition during the year	-	-	-	0.03	0.03
Issue of Bonus shares	(5.89)	-	-	-	(5.89)
Dividend Paid	(1.18)	-	-	-	(1.18)
Gain and losses on account of translating the financial statements of Foreign Subsidiaries	-	-	(1.05)	0.84	(0.21)
Remeasurement of Defined Benefit Plan	-	-	(0.19)	-	(0.19)
Financial Assets measured at fair value through OCI	-	-	60.55	-	60.55
As at March 31, 2026	87.10	50.43	201.67	36.74	375.95

As per our report of even date attached

For, **Pankaj R Shah & Associates**

Chartered Accountants

Firm Regn. No. 107361W

CA Nilesh Shah

Partner

Membership No. 107414

UDIN - 26107414UUKYQP8314

For and on behalf of Board of Directors of

Remus Pharmaceuticals Limited

CIN:L24232GJ2015PLC084536

Arpit Shah

Managing Director

DIN: 07214641

Swapnil Shah

Chairman and Non Executive Director

DIN: 05259821

Anjali Shah

Chief Financial Officer

Deval Patel

Company Secretary

ICSI M.No.: A60090

Place: Ahmedabad

Date: 20/05/2026

Place: Ahmedabad

Date: 20/05/2026

Notes forming part of the Consolidated Financial Statements

Company Information:

The Consolidated Financial Statements comprises financial statements of Remus Pharmaceuticals Limited ('the Company' or 'the Holding Company') and its subsidiaries (Collectively 'the Group'). The Holding Company is domiciled in India having its registered office located at 1101 to 1103, 11th floor, South Tower, ONE 42 Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad - 380054 in the State of Gujarat, India. The Group is engaged in marketing and distribution of pharmaceuticals products and allied products. The Group has presence in several countries including USA, Bolivia and Guatemala through its Subsidiaries.

The Board of Directors approved these Consolidated Financial Statements for the year ended 31st March, 2026 and authorized to issue on 20th May, 2026.

1. Basis of Preparation and Presentation

1.1 Statement of compliance

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 ("the Act"), as amended read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

(ii) Basis of Preparation and Presentation

In accordance with the notification issued by Ministry of Corporate Affairs, Company is required to prepare its Consolidated Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

The Financial Statements have been prepared on the historical cost convention on the accrual basis except for certain assets and liabilities that are required to be carried at fair values by Ind AS.

(iii) Basis for Consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when The Company loses control of the subsidiary. Assets, liabilities, income and expenses of

a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the company gains control until the date the company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of The Company, i.e., year ended on 31st March, 2026. The end of reporting period of the Indian subsidiary is the same as of the Holding Company.

Consolidation Procedure

- On Consolidation, items of Assets, Liabilities, income and expenses are combined on line-by-line basis after eliminating the Intra Group Transactions and eliminating profit / (loss) arising out on Intra Group Transactions.
- Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Notes forming part of the Consolidated Financial Statements

Following Subsidiaries are consolidated in Consolidated Financial Statements:

Name of the Subsidiary	Country of Incorporation	% of Ownership Interest	
		March 31, 2026	March 31, 2025
Relius Pharma S.R.L	Bolivia	99.00%	99.00%
Relius Pharmaceuticals Limitada	Guatemala	99.00%	N.A.
Espee Global Holdings LLC	USA	56.67%	56.67%
Espee Biopharma & Finechem LLC* (Step down Subsidiary)	USA	51.00%	51.00%
Espee Global Clinical Trial Services Private Limited (w.e.f. July 24, 2025)	India	68.00%	N.A.

*Espee Global Holdings LLC holds 90% Equity Participation in Espee Biopharma & finechem LLC, resulting in 51.00% equity participation of Holding Company.

Subsidiaries:

Subsidiary is an entity over which the group has a control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. That is deconsolidated from the date that control ceases.

The Group combines the consolidated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and Unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary is consistent with the policies adopted by the Group.

(iv) Current and Non-Current Classification

The Group 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 Group classifies all other liabilities as non-current.

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

(v) Operating Cycle

Based on the nature of products/activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.2 Functional and Presentation Currency

Indian rupee is the functional and presentation currency.

2.3 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee in Crores with two decimals as per the requirement of Schedule III, unless otherwise stated.

2. Material Accounting Policies

3.1 Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group

Notes forming part of the Consolidated Financial Statements

is generally the principal as it typically controls the goods or services before transferring them to the customer.

3.1.1 Sale of Goods

Revenue is generated primarily from selling of Pharmaceuticals and other related products. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

A contract liability is the obligation to transfer goods to the customer for which the Group has received consideration from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract.

3.1.2 Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognized as revenue when the Company performs under the contract.

3.1.3 Export Incentive

Export incentives are accounted on accrual basis at the time of export of goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

3.2 Other Income

a. Interest Income

Interest income is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Dividend income

Dividend are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably if any.

c. Gain or loss on derecognition of Financial Assets

Gain or Loss on derecognition of financial asset (if any) is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset.

d. All other Operating / Non-operating Incomes are recognized and accounted for on accrual basis.

3.3 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the cost of the item can be measured reliably.

Notes forming part of the Consolidated Financial Statements

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For transition to Ind AS, the carrying value of Property Plant and Equipment under previous GAAP as on Transition date is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Tangible Assets is calculated on written down value basis (Except in case of Subsidiary namely Relius Pharma SRL (Bolivia) where Depreciation is calculated on Straight line method) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

Block of Assets	Useful Life (Years)
Buildings	60
Computers & other equipment	3-6
Furniture & Fixtures	10
Electronic Equipment's	10
Laboratory equipment	10
Office equipment	5
Motor Vehicles	8

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Goodwill and Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Depreciation on Intangible Asset is calculated as per Written Down value method (WDV) using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013 as under;

Block of Assets	Useful Life (Years)
Computer & Software	5

Goodwill

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Research and Development

Expenditure on research activities is recognized in statement of profit and loss as incurred. Development expenditure is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

3.4 Financial Instruments

3.4.1 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.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

Notes forming part of the Consolidated Financial Statements

3.4.2. Subsequent Measurement

i. Financial assets measured at amortized cost

A financial asset except equity instruments (other than those of subsidiaries) 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.

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

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

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 assets 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. Equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit and loss. Any gain or loss above amortized cost is recognized in Other comprehensive income.

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and

applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes derivative instruments and investments. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Net gains and losses, including any interest or dividend income, are recognized in statement of profit and loss.

iv. Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss. Presently, all the financial liabilities are measured at amortized cost.

3.4.3 Effective Interest rate (EIR) method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

3.4.4 De-recognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

Notes forming part of the Consolidated Financial Statements

3.4.5 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the group currently has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.5 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 assumes 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.6 Lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification

of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low- value assets. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets.

I. Right of Use Assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. In case of rent deposits carried at rate less than market rate, Initial direct costs of right of use assets includes the difference between present value of the Right of Use Assets and Nominal Amount of the deposit. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets:

Useful life of the asset is as follows;

Block of Assets	Useful Life (Years)
Right to Use Assets for Office, Ware house & R&D Premises	3-6

II. Lease Liabilities:

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates.

III. Short Term Leases and Leases of Low-Value Assets

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate

Notes forming part of the Consolidated Financial Statements

the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. For these short-term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.7 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.7.1 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.7.2 Deferred Tax

Deferred tax is recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where group has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.8 Impairment

3.8.1 Financial assets

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Group assesses whether financial assets carried at amortized cost is credit impaired. A financial asset is 'credit -impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognizes impairment loss allowance based

Notes forming part of the Consolidated Financial Statements

on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the group in accordance with the contract and the cash flows that the group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the group's procedures for recovery of amounts due.

3.8.2 Non financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of impairment testing of Goodwill, it is allocated to each of the Group's cash generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.9 Borrowing Costs

Borrowing cost includes interest and other costs that group has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Notes forming part of the Consolidated Financial Statements

Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.10 Employee Benefits

3.10.1 Short Term employee benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

3.10.2 Post-employment benefits

Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Group.

Liability with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these remeasurements in the Other Comprehensive Income (OCI).

Provident Fund

Eligible employees of the Group receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Group make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Group have no further obligation to the plan beyond its monthly contributions.

3.10.3 Compensated Absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

3.11 Provisions

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Warranties

A provision for warranties (if any) is recognized when the underlying products are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities. A liability is recognized at the time the product is sold. The Group does not provide any extended warranties to its customers.

3.12 Contingent Liability

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 group or a present obligation that is not recognized 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 recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the financial statements.

Notes forming part of the Consolidated Financial Statements

3.13 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are neither recognized nor disclosed in the financial statements.

3.14 Foreign Currency Transactions

a. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. Exchange difference

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognized in the Consolidated Statement of Profit and Loss.

3.15 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.17 Inventories

Items of inventory are valued at cost or net realizable value, whichever is lower. Cost for traded goods is determined on First in First out (FIFO) basis. Cost includes all charges

in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

3.18 Segment Reporting

An operating segment is component of the group that engages in the business activity from which the group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The group's chief operating decision maker is the Board of Directors.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

3.19 Cash Flow Statement

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

3.20 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.21 Equity and Dividend

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

Notes forming part of the Consolidated Financial Statements

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.22 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

4. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires 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.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of 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.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Measurement and timing for Revenue Recognition
- Income tax and deferred tax
- Measurement of defined employee benefit obligations

4.1. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Consolidated Financial Statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

- (i) **Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants** The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Consolidated Financial Statements.

- (ii) **Standards issued and are effective in reporting period.**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign

Notes forming part of the Consolidated Financial Statements

Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and noncurrent liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on

classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

Note: 5 Property, Plant & Equipment

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Property Plant and Equipment		
Gross Assets	10.33	7.49
Less: Accumulated Depreciation	(4.66)	(2.57)
Sub Total	5.67	4.92
Capitla Work in Progress		
Gross Assets	8.28	-
Sub Total	8.28	-
Goodwill		
Gross Assets	8.73	8.73
Sub Total	8.73	8.73
Intangible assets		
Gross Assets	0.07	0.06
Less: Accumulated Amortisation	(0.05)	(0.05)
Sub Total	0.02	0.01
Intangible assets under development		
Gross Assets	0.22	0.06
Sub Total	0.22	0.06
Total	22.92	13.72

Right to Use assets

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Assets		
Gross Assets	5.26	2.99
Less: Accumulated Amortization	(1.41)	(0.89)
Total	3.85	2.10

Note: The Group tests goodwill for impairment annually and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on “value in use” calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit.

(Rs. In crores)

Note No.	PARTICULARS	Gross Block				Depreciation/Amortization				Net Block	
		As at March 31, 2025	Additions	Deduction	As at March 31, 2026	As at March 31, 2025	Depreciation During the year	Deduction	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
5.1	Property, Plant & Equipment										
	Computers and Electronic Equipments	0.66	0.17	-	0.83	0.42	0.15	-	0.57	0.25	0.24
	Furniture & Fixtures	1.46	-	0.14	1.32	0.30	0.28	-	0.58	0.74	1.16
	Vehicles(*)	4.06	3.50	-	7.56	1.67	1.50	-	3.17	4.38	2.39
	Plant & Machineries	0.98	-	0.72	0.26	0.13	0.12	-	0.25	0.01	0.84
	Buildings	0.33	-	-	0.33	0.03	0.01	-	0.04	0.29	0.30
	TOTAL (A)	7.49	3.66	0.86	10.30	2.55	2.07	-	4.62	5.67	4.92

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Note No.	PARTICULARS	Gross Block			Depreciation/Amortization			Net Block		
		As at March 31, 2025	Additions	Deduction	As at March 31, 2026	As at March 31, 2025	Depreciation During the year	Deduction	As at March 31, 2026	As at March 31, 2025
5.2	Capital Work In Progress	-	8.28	-	8.28	-	-	-	8.28	-
	TOTAL (B)	-	8.28	-	8.28	-	-	-	8.28	-
5.3	Goodwill	8.73	-	-	8.73	-	-	-	8.73	8.73
	TOTAL (C)	8.73	-	-	8.73	-	-	-	8.73	8.73
5.4	Intangible Assets									
	Computer Software	0.06	0.01	-	0.07	0.05	-	-	0.05	0.01
	TOTAL (D)	0.06	0.01	-	0.07	0.05	-	-	0.05	0.01
5.5	Intangible asset under development									
	Computer Software	0.06	0.16	-	0.22	-	-	-	0.22	0.06
	TOTAL (E)	0.06	0.16	-	0.22	-	-	-	0.22	0.06
5.6	Right to Use Assets									
	Leasehold Properties	2.99	2.61	0.34	5.26	0.89	0.86	0.34	3.85	2.10
	TOTAL (F)	2.99	2.61	0.34	5.26	0.89	0.86	0.34	3.85	2.10
	TOTAL (A + B + C + D+ E+ F)	19.33	14.72	1.20	32.86	3.49	2.94	0.34	6.09	15.82

(Rs. In crores)

Note No.	PARTICULARS	Gross Block			Depreciation/Amortization			Net Block		
		As at March 31, 2024	Additions	Deduction	As at March 31, 2025	As at March 31, 2024	Depreciation During the year	Deduction	As at March 31, 2025	As at March 31, 2024
5.1	Tangible Assets									
	Computers and Electronic Equipments	0.47	0.19	-	0.66	0.30	0.12	-	0.42	0.17
	Furniture & Fixtures	0.48	0.98	-	1.46	0.13	0.17	-	0.30	0.35
	Vehicles(*)	2.80	1.78	0.52	4.06	1.36	0.75	0.44	1.67	2.39
	Plant & Machinery	-	0.98	-	0.98	-	0.13	-	0.13	0.84
	Buildings	0.33	-	-	0.33	0.02	0.01	-	0.03	0.31
	TOTAL (A)	4.08	3.93	0.52	7.49	1.81	1.18	0.44	2.55	2.28
5.2	Capital Work In Progress	0.01	1.19	1.20	-	-	-	-	-	0.01
	TOTAL (B)	0.01	1.19	1.20	-	-	-	-	-	0.01
5.3	Goodwill	8.73	-	-	8.73	-	-	-	8.73	8.73
	TOTAL (C)	8.73	-	-	8.73	-	-	-	8.73	8.73
5.4	Intangible Assets									
	Computer Software	0.06	-	-	0.06	0.04	0.01	-	0.05	0.03
	TOTAL (D)	0.06	-	-	0.06	0.04	0.01	-	0.05	0.03
5.5	Intangible asset under development									
	Computer Software	-	0.06	-	0.06	-	-	-	0.06	-
	TOTAL (E)	-	0.06	-	0.06	-	-	-	0.06	-
5.6	Right to Use Assets									
	Leasehold Properties	2.99	-	-	2.99	0.22	0.67	-	0.89	2.77
	Total (F)	2.99	-	-	2.99	0.22	0.67	-	0.89	2.77
	TOTAL (A+B+C+D+E+F)	15.87	5.18	1.72	19.33	2.07	1.87	0.44	3.49	13.82

*Certain Vehicles are yet to be transferred in the name of the Company

5.2.1 Details of Capital Work-in-progress (CWIP)

(Rs. In crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	8.28	-	-	-	8.28
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

5.5.1 Details of Intangible Asset under Development (IAUD)

(Rs. In crores)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	0.16	0.06	-	-	0.22
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Projects in progress	0.06	-	-	-	0.06
Projects temporarily suspended	-	-	-	-	-

- (i) The Title deeds of Immovable Properties are in the name of the Group.
- (ii) The Group has not revalued its Property, Plant and Equipment during the year.

Note: 6 - Investments

(Rs. In crores)

Particulars	Face Value (Rs.) Fully paid	As at March 31, 2026		As at March 31, 2025	
		Number	(Rs. In crores)	Number	(Rs. In crores)
A) Quoted Investments - At FVTOCI					
• Equity Shares of Senores Pharmaceuticals Limited	10	32,61,744	257.03	32,61,744	186.12
B) Other Investments (Unquoted) - at Amortized Cost					
• Equity Investment of Senores Foundation*	10	1200	0.00	-	-
Total			257.03		186.12
Aggregate amount of quoted investments			20.55		20.55
Aggregate market value of quoted investments			257.03		186.12
Aggregate amount of unquoted investments*			-		-

* Equity Investment of Senores Foundation amounts to Rs. 12,000/-

Note: 7 - Other Financial Assets

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	0.18	0.11
Non-Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	-	9.21
Total	0.18	9.32

Note: 8 - Other Non-Current Assets

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Advance for Capital Expenditure	0.03	0.01
Total	0.03	0.01

Notes forming part of the Consolidated Financial Statements

Note: 9 - Inventories

(As certified by Management)

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded Goods	72.06	51.56
Total	72.06	51.56

[Includes Stock in Transit for FY Rs. 0.97 Crores , (PY Rs. 0.31 Crores)]

Note: 10 - Investments

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments at FVTOCI		
Investments in Mutual Funds	10.32	-
Investment in Alternative Investment Fund	7.21	-
Total	17.53	-
Aggregate amount of quoted investments	18.45	-
Aggregate market value of quoted investments	17.53	-
Aggregate amount of unquoted investments	-	-

Note: 11 - Trade receivables

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Trade Receivables	140.22	108.30
Less: Provision for Expected Credit Loss	(0.38)	(0.27)
Total	139.84	108.03

11.1 Ageing of Trade Receivables

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Undisputed Trade Receivables – considered good	9.02	109.27	21.01	0.72	0.16	0.01	140.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.38)
Total	9.02	109.27	21.01	0.72	0.16	0.04	139.84

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Undisputed Trade Receivables – considered good	10.03	94.58	1.81	0.96	-	0.89	108.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	0.03	0.03
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(0.27)
Total	10.03	94.58	1.81	0.96	-	0.92	108.03

Note: 12 - Cash and cash equivalents

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.27	0.15
[Includes 0.15 Crores FY26, 0.055 Crores FY25 in foreign currency]		
Balances with Scheduled banks		
- In Current Accounts	9.92	4.37
- In EEFC Accounts	1.63	2.71
Total	11.82	7.23

Note: 13 - Bank Balance other than above

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks other than above		
- In Dividend account*	-	-
- In Fixed accounts (Original maturity within 3 to 12 months)	1.06	0.91
Total	1.06	0.91

*Amount is Less than fifty thousand

Note: 14 - Loans

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good – Unsecured		
Loans to Related Parties (including interest thereon)	7.07	15.02
Loan to Others	2.58	5.91
Total	9.65	20.93

Notes forming part of the Consolidated Financial Statements

Note: 14.1 - Details of Loan given

(Rs. In crores)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2026	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	7.07	73.26%
Total	7.07	73.26%

(Rs. In crores)

Particulars	Amount of loan or advance in the nature of loan outstanding As at March 31, 2025	% to to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	15.02	71.73%
Total	15.02	71.73%

Note- 14.2: Disclosure under Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(Rs. In crores)

Name of the Entity	As at March 31, 2026		As at March 31, 2025		ROI %	Purpose
	Closing Balance	Max o/s During the Year	Closing Balance	Max o/s During the Year		
Ratnatris Pharmaceuticals Pvt Ltd	5.22	5.22	4.86	5.59	8.00%	Business Purpose
Senores Pharmaceuticals Limited	1.69	1.69	1.57	1.57	8.00%	Business Purpose
Espee Therapeutics LLP	-	-	0.03	0.03	8.00%	Business Purpose

Note: the Above Outstanding includes Interest amount pertaining to the such Deposits.

Note: 15 - Other Financial Assets

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Current Portion of Deposits with the Financial Institutions having maturity more than 12 months	24.50	19.13
Loans to Employees	-	0.07
Total	24.50	19.20

Notes forming part of the Consolidated Financial Statements

Note: 16 - Other current assets

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Prepaid expenses	0.46	0.32
Balance with Government Authorities	3.70	5.05
Advance Recoverable in cash or in kind or for value to be received	10.07	7.10
Advance to Suppliers	3.95	1.04
Total	18.18	13.51

Note: 17 - Share capital

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital		
Opening balance	5.89	1.47
Add: During the year	5.89	4.42
Total	11.78	5.89

(Rs. In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount Rs in Crores	No. of shares	Amount Rs in Crores
Authorised				
Equity shares of Rs. 10/- each	1,25,00,000	12.50	1,25,00,000	12.50
Issued, Subscribed and Paid Up				
Equity shares of 10/- each (Fully Paid up)	1,17,84,000	11.78	58,92,000	5.89

17.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Rs. In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount Rs in Crores	No. of shares	Amount Rs in Crores
Outstanding at the beginning of the year	58,92,000	5.89	14,73,000	1.47
Additions during the year (*)	58,92,000	5.89	44,19,000	4.42
Outstanding at the end of the year	1,17,84,000	11.78	58,92,000	5.89

(*) During the Financial Year 2025-26, holding company Remus Pharmaceuticals Limited issued bonus shares to its existing shareholders in the ratio of 1:1 out of its Retained Earnings. The Bonus issue was duly authorized by Shareholders by passing the resolution dated July 04, 2025.

17.2 Rights, Preferences and Restrictions attached to equity shares

The holding company has one class of shares having par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held. The final 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, the equity shareholders are eligible to receive the remaining assets of the holding company after distribution of all preferential amounts, in proportion to their shareholding.

Notes forming part of the Consolidated Financial Statements

17.3 Shares held by promoters (Promoter as defined in the Companies Act, 2013)

(Rs. In crores)

Promoter name	As at March 31, 2026	% of Total Shares	As at March 31, 2025	% of Total Shares
Arpit Shah	20,81,200	17.66%	10,38,500	17.63%
Roma Shah	20,27,800	17.21%	10,12,400	17.18%
Swapnil Shah	20,00,000	16.97%	10,00,000	16.97%
Anar Shah	20,00,000	16.97%	10,00,000	16.97%
Total	81,09,000	68.81%	40,50,900	68.75%

Note: % Change in promoters holding as compared to last year is as under :

(Rs. In crores)

Name of Promoter	% change in share holding FY 26	% change in share holding FY 25
Arpit Shah	0.04%	0.06%
Roma Shah	0.03%	0.00%
Swapnil Shah	0.00%	0.00%
Anar Shah	0.00%	0.00%

17.4 Details of shareholders holding more than 5% shares in the Company

(Rs. In crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% Holding in that class of shares	No. of shares	% Holding in that class of shares
Arpit Shah	20,81,200	17.66%	10,38,500	17.63%
Roma Shah	20,27,800	17.21%	10,12,400	17.18%
Swapnil Shah	20,00,000	16.97%	10,00,000	16.97%
Anar Shah	20,00,000	16.97%	10,00,000	16.97%
Total	81,09,000	68.81%	40,50,900	68.75%

Note: 18 - Other Equity

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and Surplus		
(a) Securities premium		
Opening balance	50.43	50.47
Add : Addition (Net of public issue expenditure)	-	(0.04)
Sub Total (a)	50.43	50.43
(b) Retained Earnings		
Opening balance	57.19	33.71
Add: Profit for the year	36.99	29.07
Less: Issue of Bonus shares	(5.89)	(4.41)
Less: Dividend declared and Paid	(1.18)	(1.18)
Sub Total (b)	87.11	57.19
Total Reserves and Surplus (A)	137.54	107.62
(B) Other Comprehensive Income (OCI)		
Items that will not be reclassified to statement of profit and loss		
(a) Financial Assets measured at fair value through OCI		
Opening balance	142.92	72.74
Add / (Less): Addition / (Deletion)	60.16	70.18
Closing Balance	203.08	142.92

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Remeasurement of Defined Benefit Plan		
Opening balance	(0.10)	(0.05)
Add / (Less): Addition / (Deletion)	(0.19)	(0.05)
Closing Balance	(0.29)	(0.10)
Sub Total (a + b)	202.79	142.82
Items that will be reclassified to statement of profit and loss		
(c) Gain and losses on account of translating the financial statements of Foreign Subsidiaries		
Opening balance	(0.42)	(0.58)
Add / (Less): Addition / (Deletion)	(1.05)	0.16
Closing Balance	(1.47)	(0.42)
(d) Financial Assets measured at fair value through OCI		
Opening balance	(0.05)	(0.07)
Add / (Less): Addition / (Deletion)	0.40	0.02
Closing Balance	0.35	(0.05)
Sub Total (c + d)	(1.12)	(0.47)
Total Comprehensive Income (A+B)	201.67	142.35
Total Other Equity (A+B)	339.21	249.97

Nature and purpose of Other Equity

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

Other Comprehensive income comprises of Components of actuarial gain/losses on obligations on defined benefit obligations are recognised in Other Comprehensive Income which are reclassifiable to profit and loss account and gain or losses on certain financial assets which are not reclassifiable to the profit and loss account.

Note: 19 - Non-Controlling Interests

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Controlling Interest	36.74	26.69
Total	36.74	26.69

Notes forming part of the Consolidated Financial Statements

Note: 20 - Borrowings

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans from Related Parties (Unsecured)		
• Loan from Shareholders	0.64	0.58
Sub Total (a)	0.64	0.58
(b) Other Loans (Secured)		
• Vehicle Loans	4.33	2.14
(Refer Note i to v below)		
Less: Current Maturities	(0.33)	(0.36)
Sub Total (b)	4.00	1.78
(c) Loan from Others (Unsecured)		
• Loan from Others	1.03	0.97
Sub Total (c)	1.03	0.97
Total (a+b+c)	5.67	3.33

Nature of security, Rate of Interest and Terms of Repayment

Note i - HDFC Auto Loan

Borrower:	Co-borrowed with Mr. Swapnil Shah (Director of the Company)
Repayment:	Repayable in 77 monthly instalments of Rs 0.0158 Crores and 7 monthly instalments of 0.06 Crores (Including Interest)

Note ii - HDFC Auto Loan

Borrower:	Co-borrowed with Mrs. Roma Shah (Director of the Company)
Repayment:	Repayable in 47 monthly installments of 0.0041 Crores and 1 monthly instalments of 0.3029 Crores (Including Interest)

Note iii - HDFC Auto Loan

Repayment:	Repayable in 60 monthly instalments of 0.0206 Crores (including interest)
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Note iv - HDFC Auto Loan

Repayment:	Repayable in 84 monthly installments of 0.0288 Crores (including interest)
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Note v - BMW India Financial Services Private Limited

Repayment:	Repayable in 58 monthly installments of Rs. 0.00765 Crores (including interest), 1 monthly installment of Rs. 0.0062 crores and 1 monthly Installment of Rs. 0.2295 crores (including Interest)
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Note: 21 - Lease Liabilities

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	4.03	2.17
Total	4.03	2.17

Notes forming part of the Consolidated Financial Statements

Note: 21.1 - Reconciliation of Lease Liabilities

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning	2.17	2.68
Additions	2.57	-
Finance Cost	0.24	0.20
Payment of Lease	(0.95)	(0.71)
Balance at the end	4.03	2.17

Note: 21.2 - Current and Non-Current Classification of Lease Liabilities

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities	1.01	0.51
Non-Current	3.02	1.66
Balance at the end	4.03	2.17

Note: 21.3 - Amount Recognised in Profit and Loss

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Right to Use Assets	0.67	0.67
Interest on Lease Liabilities	0.24	0.20
Interest on Rent Deposits	0.01	0.01

Note: 21.4 - Total cash Outflow For the Year

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Lease Rental payments	0.95	0.71
Total cash Outflow For the Year	0.95	0.71

Note: 22 - Provisions

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits (Refer Note No. 44.5)		
- For Leave Salaries	0.14	0.10
- For Gratuity Benefits	0.48	0.57
Total	0.62	0.67

Note: 23 - Deferred tax liabilities (net)

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	33.89	23.68
Deferred Tax Asset	(1.38)	(0.78)
Total	32.51	22.90

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Deferred Tax Liabilities		
Opening balance	23.68	12.01
Add: During the year	10.21	11.67
Closing Balance (a)	33.89	23.68
(b) Deferred Tax Assets		
Opening balance	0.78	0.84
Add: During the year	0.60	(0.06)
Closing Balance (b)	1.38	0.78
Total (a+b)	32.51	22.90

Note: 23.1 - Movement in deferred tax assets and liabilities

For the year ended on March 31, 2026

(Rs. In crores)

Particulars	As at March 31, 2025	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2026
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	(0.20)	(0.23)	-	(0.43)
Lease Liabilities and Right to Use Assets	(0.02)	(0.02)	-	(0.04)
Provision / Expense allowed on Payment basis	(0.55)	0.11	(0.03)	(0.47)
Financial assets at FVTOCI	23.68	-	9.92	33.60
Accumulated losses		(0.15)	-	(0.15)
Total	22.90	(0.29)	9.90	32.51

For the year ended on March 31, 2025

(Rs. In crores)

Particulars	As at March 31, 2024	Credit/ (charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax (Assets) / liabilities				
Property, Plant and Equipment	(0.15)	(0.05)	-	(0.20)
Lease Liabilities and Right to Use Assets	0.02	(0.04)	-	(0.02)
Financial Instruments	-	-	-	-
Provision / Expense allowed on Payment basis	(0.68)	0.16	(0.02)	(0.55)
Financial assets at FVTOCI	11.99	-	11.69	23.68
Total	11.17	0.07	11.67	22.90

Note: 24 - Borrowings

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand		
• From Banks (Secured)	17.04	17.12
(Refer Note I below)		
Current maturities of Vehicle loan	0.33	0.36
Total	17.37	17.48

Notes forming part of the Consolidated Financial Statements

Nature of security, Rate of Interest and Terms of Repayment

Note I

Working capital Facility: The Facility has been availed from JP Morgan Chase Bank with a limit of \$2 Million. The said facilities are Secured by way of Hypothecation of Current Assets of the Step-Down Subsidiary Company namely Espee Biopharma and Finechem LLC.

Note: 25 - Trade payables

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises	2.38	1.83
Dues of creditors other than micro enterprises and small enterprises	73.66	69.46
Total	76.04	71.29

Note: 25.1 - Trade Payables - Total outstanding dues of Micro & Small Enterprises

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal	2.38	1.83
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
c) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remain unpaid as at year end	-	-
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises	-	-

*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Note: 25.2 - Ageing of Trade Payable

(Rs. In crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
MSME	0.82	1.54	-	-	0.02	2.38
Others	46.08	27.54	0.03	-	0.01	73.66
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	46.90	29.10	0.01	-	0.03	76.04
As at March 31, 2025						
MSME	0.52	0.24	0.10	0.75	0.22	1.83
Others	30.76	25.52	0.35	0.58	12.26	69.46
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	31.28	25.76	0.45	1.33	12.48	71.29

Notes forming part of the Consolidated Financial Statements

Note: 26 - Other Financial Liabilities

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, Wages and Bonus payable	0.55	0.32
Total	0.55	0.32

Note: 27 - Other current liabilities

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	0.31	0.36
Advance from Customers	44.66	27.99
Creditors for Capital Expenditure	0.70	-
Unpaid Dividend #	-	-
Total	45.67	28.35

#There is no amount due to be transferred to Investor Education and Protection Fund.

Note: 28 - Provisions

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions :		
- For Leave Salary	0.03	0.02
- For Gratuity Benefit	0.08	0.09
- For Expenses	1.07	0.66
- For Others	0.67	-
Total	1.85	0.77

Note: 28.1 - Movement in Provision for Expenses

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.66	0.38
Utilisation and Written back during the year	3.88	2.53
Provision for the year	4.29	2.81
Total	1.07	0.66

Also refer Note No. 44 of the notes forming part of the financial statements

Note: 29 - Current Tax Liabilities (Net)

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net of Advance tax, TDS & TCS)	6.61	2.81
Total	6.61	2.81

Notes forming part of the Consolidated Financial Statements

Note: 30 - Revenue from operations

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Sale of products	837.49	601.20
(B) Sale of Services	1.10	9.12
(C) Other Operating Income	15.04	10.04
Total (A+B+C)	853.63	620.36

Note: 30.1 - Sale of products comprises Disaggregation of Revenue from Contracts with Customers:

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Types of Product/Service		
API (Active Pharmaceutical Ingredient)	3.55	9.33
Finished Formulations	93.48	69.37
Distribution of Reference Listed Drugs	740.46	522.50
Retention Services	1.10	9.12
Income from forfeiture of advances	14.23	9.09
Export Incentives	0.81	0.95
Total Revenue from Operations	853.63	620.36
Geographical Disaggregation:		
Revenues within India	325.26	276.22
Revenues outside India	528.37	344.14
Total Revenue from Operations	853.63	620.36
Timing of revenue recognition		
At a point in time	853.63	620.36
Total Revenue from Operations	853.63	620.36

Contract balances:

Receivables, contracts assets and contract liabilities from contracts with customers:

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade Receivables (Refer Note 11)	139.84	108.03
Contract liabilities		
Advances from customers (Refer Note 27)	44.66	27.99

Note: 31 - Other income

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	2.54	2.21
Dividend Income	-	0.68
Insurance claim on destruction of goods	0.74	-
Other Non-Operating Income	0.01	0.10
Gain on Foreign Exchange Fluctuation (Net)	2.91	0.98

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on Sale of Debt Instruments	0.46	-
Interest Income on Rent deposit	0.01	0.01
Corporate Guarantee Commission	-	0.01
Interest on Income tax refund*	-	-
Profit on sale of Property, Plant & Equipments	0.02	0.21
Miscellaneous Balance Written back	-	0.78
Total	6.69	4.98

*Amount less than Fifty Thousands

Note: 32 - Purchases of stock-in-trade

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Purchase of Stock in Trade	762.71	541.31
Total	762.71	541.31

Note: 33 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year:		
Traded Goods	72.06	51.56
Sub Total (A)	72.06	51.56
Inventories at the beginning of the year:		
Traded Goods	51.56	43.12
Sub Total (B)	51.56	43.12
Net (increase) / decrease (A-B)	(20.50)	(8.44)

Note: 34 - Employee benefits expenses

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	12.30	12.68
Contribution to provident and other funds	0.42	0.33
Staff welfare expenses	0.10	0.10
Total	12.82	13.11

Note: 35 - Finance costs

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on borrowings	1.13	1.23
interest on Lease Liabilities	0.24	0.20
Interest on Income Tax	0.10	0.03
Interest on Others*	-	-
Total	1.47	1.46

*Amount Less than Fifty Thousands

Notes forming part of the Consolidated Financial Statements

Note: 36 - Depreciation expenses

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment	2.08	1.19
Depreciation of Right of Use assets	0.86	0.67
Less: Depreciation on Right of Use assets capitalised	(0.19)	-
Amortization of intangible assets	0.01	0.01
Total	2.76	1.87

Note: 37 - Other Expenses

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Listing Fees and other Charges	0.29	0.23
Electricity, Power and Fuel	0.07	0.06
Freight and Transportation Charges	0.30	0.23
Repairs and maintenance - Computers	0.09	0.05
Repairs and maintenance - Others	0.06	0.05
Product Development Expenses	3.16	-
Shipping Charges	7.53	6.74
Testing Charges	0.29	0.21
Technical and Consultancy Charges	2.50	1.40
Product Registration Charges	1.08	1.16
Jobwork and Processing Charges	-	0.02
Rent, rates and Tax	1.72	0.99
Office Maintenance Expenses	0.06	0.16
Telephone Expenses	0.11	0.11
Printing & Stationary Expenses	0.08	0.07
Insurance Expense	0.66	0.46
Travelling, Conveyance and Vehicle	1.08	1.48
Legal and professional consultancy Expense	16.42	11.20
General Office Expense	1.80	1.04
Loss on sale of Shares*	-	-
Postage & Courier Expense	0.34	0.23
Membership fees	0.03	0.01
Sales, Commission & Marketing Expenses	1.41	1.44
Packing Expense	0.23	0.20
Loss on sell of Rodtep	0.01	0.01
Corporate Social Responsibility (CSR) Expenses	0.41	0.26
Miscellaneous Expenses	0.13	0.39
Provision for Unrealised Profit	0.67	-
Provision of Expected Credit Loss	0.11	0.28
Computer Software Expenses	0.87	-
As auditors - statutory audit/Tax Audit fees	0.05	0.19
- Certification fees & Other Services	0.06	0.01
Misc. Balance Written back	0.30	-
Total	41.92	28.69

*Amount Less than Fifty Thousand

Notes forming part of the Consolidated Financial Statements

Note: 38 - Tax expense:

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax	13.28	8.85
Deferred tax	(0.29)	0.07
Total	12.99	8.92

Note: 39 - Items that will not be reclassified to profit or loss

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gain on equity instrument measured at FVTOCI	69.70	81.87
Re-measurement of defined benefit plans / Obligations	(0.12)	(0.07)
Income tax relating to items that will not be reclassified to Profit and Loss	(9.83)	(11.69)
Total	59.75	70.11

Note: 40 - Items that will be reclassified to profit or loss

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit on account of translating financial statements of foreign Subsidiaries	0.19	-
Gain / (Loss) on Debt instruments measured through other comprehensive income	0.28	-
Income tax relating to items that will be reclassified to Profit and Loss	(0.07)	0.02
Total	0.40	0.02

Note: 41 - Earnings per share

(Rs. In crores)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic & Diluted EPS		
Computation of Profit (Numerator)		
Profit after tax	46.17	38.42
Profit for the year for diluted EPS	46.17	38.42
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares computing Basic Earnings per share	1,17,84,000	58,92,000
Weighted average number of Shares for computing Diluted Earnings Per Share	1,17,84,000	58,92,000
Earnings Per Share (Rs. per Equity Share of Rs. 10/- each)		
Basic	39.19	32.61
Diluted	39.19	32.61

Note: The EPS for the Year Ended March 31, 2025 has been restated to reflect the change in the number of shares arising from the bonus issue

Note: 42 - Contingent Liabilities and Commitments

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
i) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.57	0.26
Total	0.57	0.26

Notes forming part of the Consolidated Financial Statements

43. Capital Management

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and shortterm strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	11.78	5.89
Other Equity	339.21	249.97
Non-Controlling Interests	36.74	26.69
Total Equity	387.73	282.55
Borrowings	23.04	20.81
Less: Cash and Cash Equivalent	11.82	7.23
Less: Other Bank Balances	1.06	0.91
Net Debt	10.16	12.67
Gearing Ratio	0.03	0.04

44. Employee Benefits

44.1 Defined Contribution Plans

Details of amount recognized as expenses during the year for the defined contribution plans.

(Rs. In crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to Provident Funds	0.20	0.13
Total	0.20	0.13

44.2 Defined Benefit Plan - Gratuity

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Type of Plan	Post Employment Benefits
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs. 20,00,000
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	58 Years for Regular Employees & as per Contract Term for FTEs if any

*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

Notes forming part of the Consolidated Financial Statements

44.3 The group is required to measure, provide and report the obligation basis actuarial valuation with disclosures in their Financial Statements depending on the accounting standard adopted and Type of Defined Benefit Plan.

44.4 Risk to the Plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

A Acturial 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 then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow 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 then 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.

B 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.

C 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 cashflows.

D 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 & viceversa. 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.

E 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 Social Security Code, 2020 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.

44.5 Reconciliation of defined benefit obligations

a) Gratuity

(Rs. In crores)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	0.66	0.49
Current service cost	0.09	0.07
Interest cost	0.04	0.03

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	2025-26	2024-25
Expense recognized in OCI :		
Components of actuarial gain/losses on obligations:		
Actuarial Loss/(Gain) due to change in financial assumptions	(0.01)	0.02
Actuarial Loss/(Gain) due to change in demographic assumptions	-	-
Actuarial Loss/(Gain) due to experience adjustments	0.13	0.05
Past Service Cost	-	-
Benefits Paid	(0.35)	-
Defined benefit obligations as at end of the year	0.56	0.66

b) Leave Salary

(Rs. In crores)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	0.12	0.05
Current service cost	0.06	0.04
Interest cost	0.01	-
Expense recognized in OCI:		
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	-	-
Due to change in demographic assumptions	-	-
Due to experience adjustments	0.03	0.03
Past Service Cost	(0.02)	-
Benefits Paid	(0.03)	-
Defined benefit obligations as at end of the year	0.17	0.12

44.6 Funded Status

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Period	(0.56)	(0.66)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / (Deficit)	(0.56)	(0.66)

44.7 Net amount Charged to Statement of Profit and Loss for the period

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.09	0.07
Net Interest cost	0.04	0.03
Net amount recognized Statement of Profit and Loss	0.13	0.10

44.8 Net amount Recognized to Other Comprehensive Income for the period

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	0.12	0.07
Return on plan assets excluding interest income	-	-
Amounts recognized in Other Comprehensive Income	0.12	0.07

Notes forming part of the Consolidated Financial Statements

44.9 Actuarial Assumptions

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected Return on Plan Assets		
Discount Rate	7.05%	6.70%
Salary Growth Rate	10.00%	10.00%
Withdrawal Rates	Age 25 & Below : 30 % p.a.	Age 25 & Below : 30 % p.a.
	25 to 35 : 20 % p.a.	25 to 35 : 20 % p.a.
	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.

44.10 Sensitivity Analysis for Key Assumption on Defined Benefit Obligation

a As at March 31, 2026

(Rs. In crores)

Particulars	Change in Assumptions	Increase in Rate		Decrease in Rate	
		(Rs. In crores)	%	(Rs. In crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.13%	0.02	3.35%
Salary Growth Rate	+/- 0.50%	0.01	1.38%	(0.01)	-1.18%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	0.94%	(0.01)	-1.14%

b As at March 31, 2025

(Rs. In crores)

Particulars	Change in Assumptions	Increase in Rate		Decrease in Rate	
		(Rs. In crores)	%	(Rs. In crores)	%
Discount Rate	+/- 0.50%	(0.02)	-3.25%	0.02	3.48%
Salary Growth Rate	+/- 0.50%	0.01	0.86%	(0.00)	-0.75%
Withdrawal Rates	W.R.x110% / W.R.x90%	0.01	1.70%	(0.01)	-1.88%

44.11 Maturity Profile of the Defined Benefit Obligation

Projected Benefits Payable (undiscounted) in Future Years From the Date of Reporting

For the Year ended on March 31, 2026	(Rs. In crores)
1 st Following Year	0.08
2 nd Following Year	0.08
3 rd Following Year	0.07
4 th Following Year	0.07
5 th Following Year	0.06
Sum of Years 6 To 10	0.19

Notes forming part of the Consolidated Financial Statements

45. Financial Risk Management

The Group's activities expose it to variety of Financial Risks: market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has an overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Board of Directors oversee the compliance with the Group's Risk Management Policies and procedures, and review the Risk Management Framework.

A Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk.

i Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Group mainly from borrowings with variable rates. The Group measures risk through sensitivity analysis. The banks now finance at variable rate only, which is the inherent business risk.

The Company's exposure to interest rate risk is as follows :

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability		
Vehicle Loan	4.33	2.14
Working Capital Facilities - from Banks (Including Interest Accrued thereon)	17.04	17.12
	21.37	19.26

(Rs. In crores)

Particulars	Impact on Profit and Loss after Tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Rate increase by 50 basis point	0.08	0.07
Interest Rate decrease by 50 basis point	(0.08)	(0.07)

ii 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 Group is exposed to foreign exchange risk through its sales and purchases from overseas suppliers in foreign currencies. The company measures risk through sensitivity analysis.

The Company's exposure to Foreign Currency Risk is as follows:

(Rs. In crores)

Particulars	Currency Exposure		As at March 31, 2026	As at March 31, 2025
Financial Assets				
Trade Receivables	USD	in Crores	0.17	0.17
	EURO*	in Crores	0.00	0.00
	INR	in Crores	16.38	14.91
Financial Liabilities				
Trade Creditors	USD	in Crores	0.00	0.00
	EURO*	in Crores	-	0.00
	INR	in Crores	0.07	0.24
Net Asset/(Liability)				
USD in INR		in Crores	15.91	14.42
EURO in INR		in Crores	0.39	0.25

*Amount Less than Fifty Thousand

Notes forming part of the Consolidated Financial Statements

Sensitivity Analysis

(Rs. In crores)

Particulars	Impact on profit / loss before tax	
	For the year ended March 31, 2026	For the year ended March 31, 2025
INR / USD rate changes favourably by 2%	0.32	0.29
INR / USD rate changes unfavourably by 2%	(0.32)	(0.29)
INR / EURO rate changes favourably by 2%	0.01	0.01
INR / EURO rate changes unfavourably by 2%	(0.01)	(0.01)

* Amount less than fifty thousand

B Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The Group's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group closely monitors its liquidity position and is attempting to enhance its sources of funding by increasing cash flow generated from its operations and realisations from other proposed measures. The Group measures risk by forecasting cash flows.

The following are the contractual maturities of financial liabilities

(Rs. In crores)

As at March 31, 2026	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	23.04	17.37	4.64	1.03
Lease Liabilities	4.03	1.01	2.67	0.35
Trade Payables	76.04	76.04	-	-
Other Financial Liabilities	0.55	0.55	-	-
	103.66	94.97	7.31	1.38

(Rs. In crores)

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 3 years	> 3 years
Borrowings	20.81	17.48	1.68	1.65
Lease Liabilities	2.17	0.51	1.10	0.56
Trade Payables	71.29	71.29	-	-
Other Financial Liabilities	0.32	0.32	-	-
	94.59	89.60	2.78	2.21

Notes forming part of the Consolidated Financial Statements

C Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, cash and cash equivalent and other financial assets.

In respect of trade receivables, credit risk is being managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group ensures that sales of products are made to customers with appropriate creditworthiness. All trade receivables are also reviewed and assessed for default on a regular basis.

Financial assets are written off only when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a loan or receivable for write off review when it pasts greater than one year from due date. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the consolidated statement of profit and loss.

The Group has analysed its trade receivables for ageing analysis and grouped them accordingly and then applied year wise percentage to calculate the amount of Allowance for Credit Loss in respect of the same.

Movement in the expected Allowance for Credit Loss in respect of Trade Receivables

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year*	0.27	-
Add: Provided during the year	0.11	0.27
Less: Reversals of Provision	-	-
Less: Amounts written back	-	-
Balance at the end of the year	0.38	0.27

*Amount is less than Fifty Thousands

The Group has made above provision and the same has been charged to Statement of Profit and Loss under the head of Other Expenses.

The maximum exposure to the credit risk at the reporting date from trade receivables after the provision of Allowance for Credit Loss is as under :

(Rs. In crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	139.84	108.03

46 Financial Instruments

Disclosure of Financial Instruments by Category

As at March 31, 2026

(Rs. In crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6 & 10	-	274.56	-	274.56	274.56
Other Financial Assets	7 & 15	-	-	24.68	24.68	24.68
Trade Receivables	11	-	-	139.84	139.84	139.84
Cash and Cash Equivalents	12 & 13	-	-	12.88	12.88	12.88
Loans	14	-	-	9.65	9.65	9.65
Total Financial Assets		-	274.56	187.05	461.61	461.61

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial liability						
Borrowings	20 & 24	-	-	23.04	23.04	23.04
Lease Liabilities	21	-	-	4.03	4.03	4.03
Trade Payables	25	-	-	76.04	76.04	76.04
Other Financial Liabilities	26	-	-	0.55	0.55	0.55
Total Financial Liabilities		-	-	103.66	103.66	103.66

As at March 31, 2025

(Rs. In crores)

Financial Instruments by categories	Reference Note No.	FVTPL	FVTOCI	Amortized Cost	Total Carrying Amount	Fair Value
Financial Asset						
Investment	6 & 10	-	186.12	-	186.12	186.12
Other Financial Assets	7 & 15	-	-	28.53	28.53	28.53
Trade Receivables	11	-	-	108.03	108.03	108.03
Cash and Cash Equivalents	12 & 13	-	-	8.14	8.14	8.14
Loans	14	-	-	20.93	20.93	20.93
Total Financial Assets		-	186.12	165.63	351.75	351.75
Financial liability						
Borrowings	20 & 24	-	-	20.81	20.81	20.81
Lease Liabilities	21	-	-	2.17	2.17	2.17
Trade Payables	25	-	-	71.29	71.29	71.29
Other Financial Liabilities	26	-	-	0.32	0.32	0.32
Total Financial Liabilities		-	-	94.59	94.59	94.59

47. Fair Value Measurement of Financial Asset and Financial Liabilities

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. 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 prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(Rs. In crores)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial Assets - Investments				
Investment in Quoted Shares	257.03	-	-	257.03
Investments in Mutual Funds	10.32			10.32
Investment in Alternative Investment Fund	7.21			7.21
Total	274.56	-	-	274.56

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial Assets - Investments				
Investment in Quoted Shares	186.12		-	186.12
Investments in Mutual Funds	-			-
Investment in Alternative Investment Fund	-			-
Total	186.12	-	-	186.12

48. Statement of Profit and Loss attributable to Owners and Minority Interest

As at March 31, 2026

(Rs. In crores)

Name of the Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Share in profit or loss	Amount
Parent				
Remus Pharmaceuticals Ltd	83.97%	325.59	53.50%	24.70
Foreign Subsidiary				
Relius Pharma S.R.L (Bolivia)	0.73%	2.83	6.23%	2.88
Relius Pharmaceuticals Limitada (Guatemala)	(0.05%)	(0.20)	(0.32%)	(0.15)
Espee Global Holdings LLC	10.15%	39.37	28.67%	13.24
Indian Subsidiary				
Espee Global Clinical Trial Services Limited	(0.04%)	(0.17)	(0.59%)	(0.27)
Non - Controlling Interest in				
Relius Pharma S.R.L (Bolivia)	0.00%	0.02	0.06%	0.03
Relius Pharmaceuticals Limitada (Guatemala)	0.00%	(0.00)	0.00%	(0.00)
Espee Global Holdings LLC	9.49%	36.81	14.05%	6.49
Espee Global Clinical Trial Services Limited	(0.02%)	(0.08)	(0.17%)	(0.08)
Adjustment arising out of Consolidation	(4.24%)	(16.43)	(1.43%)	(0.66)
Total	100.00%	387.73	100.00%	46.17

As at March 31, 2026

(Rs. In crores)

Name of the Entity	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent				
Remus Pharmaceuticals Ltd	100.00%	59.96	79.63%	84.66
Foreign Subsidiary				
Relius Pharma S.R.L (Bolivia)	0.00%	-	2.71%	2.88
Relius Pharmaceuticals Limitada (Guatemala)	0.00%	-	(0.14%)	(0.15)
Espee Global Holdings LLC	0.00%	-	12.45%	13.24
Non - Controlling Interest in				
Relius Pharma S.R.L (Bolivia)	0.00%	-	0.03%	0.03
Relius Pharmaceuticals Limitada (Guatemala)			0.00%	(0.00)
Espee Global Holdings LLC			6.10%	6.49
Adjustment arising out of consolidation	0.00%	-	(0.77%)	(0.82)
Total	100.00%	59.96	100.00%	106.32

Notes forming part of the Consolidated Financial Statements

As at March 31, 2025

(Rs. In crores)

Name of the Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of Consolidated Net Assets	Amount	% of Consolidated Share in profit or loss	Amount
Parent				
Remus Pharmaceuticals Limited	85.73%	242.23	51.78%	19.89
Foreign Subsidiary				
Relius Pharma S.R.L (Bolivia)	(0.10%)	(0.28)	(1.31%)	(0.50)
Relius Pharmaceuticals Limitada (Guatemala)	(0.01%)	(0.02)	(0.16%)	(0.06)
Espee Global Holdings LLC	9.87%	27.88	25.31%	9.72
Non - Controlling Interest in				
Relius Pharma S.R.L (Bolivia)	0.04%	(0.01)	(0.01%)	(0.01)
Relius Pharmaceuticals Limitada (Guatemala)	0.00%	0.00	0.00%	0.00
Espee Global Holdings LLC	9.45%	26.69	24.34%	9.35
Adjustment arising out of consolidation	(4.93%)	(13.94)	0.03%	0.01
Total	100.00%	282.55	100.00%	38.42

As at March 31, 2025

(Rs. In crores)

Name of the Entity	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent				
Remus Pharmaceuticals Limited	99.82%	70.00	82.81%	89.89
Foreign Subsidiary				
Relius Pharma S.R.L (Bolivia)	-	-	(0.46%)	(0.50)
Relius Pharmaceuticals Limitada (Guatemala)	-	-	(0.06%)	(0.06)
Espee Global Holdings LLC	0.19%	0.13	9.09%	9.86
Non - Controlling Interest in				
Relius Pharma S.R.L (Bolivia)	-	-	0.00%	(0.01)
Relius Pharmaceuticals Limitada (Guatemala)	-	-	0.00%	(0.00)
Espee Global Holdings LLC	-	-	8.61%	9.35
Adjustment arising out of consolidation	0.00%	(0.00)	0.01%	0.01
Total	100.00%	70.13	100.00%	108.55

49. Related Party Disclosures

A. Related Parties And Nature Of Relationship:

1 Key Management Personnel:	Designation:
Arpit Shah	Managing Director
Swapnil Shah	Chairman and Non Executive, Non- Independent Director (Change in designation w.e.f. May 18, 2025)
Roma Shah	Whole Time Director
Anar Shah	Non Executive, Non - Independent Director (Change in designation w.e.f. May 18, 2025)
Vishrut Pathak	Non Executive, Independent Director
Balwant Purohit	Non Executive, Independent Director
Sanjana Shah	Non Executive, Independent Director
Anjali Shah	Chief Financial Officer
Deval Patel	Company Secretary

Notes forming part of the Consolidated Financial Statements

2 Enterprises over which Key Management Personnel and/or their close members exercise significant influence with whom the company has transactions during the year

Senores Pharmaceuticals Limited
Renosen Pharmaceuticals Private Limited
Espee Therapeutics LLP
Aelius Projects LLP
Havix Group INC
Ratnatris Pharmaceuticals Private Limited
Senores Foundation

3 Subsidiary Company

Relius Pharma S.R.L
Espee Global Holdings LLC
Espee Global Clinical Trial Services Pvt Ltd
Relius Pharmaceuticals Limitada

Step Down subsidiary

Espee Biopharma & Finechem LLC

4 Key Management Personnel of Subsidiaries and their relatives:

Andres Leonardo Ramos Aliaga
Shashin Shah
Alka Shah (Relative of Shashin Shah)
Ajitpal Singh

5 Enterprises over which Key Management Personnel as per 4 exercise significant influence

Rise Pharma LLC
SNS Pharmacy

Note : Related Party has been identified by the management

B. Related Party Transactions:

(Rs. In crores)

Particulars	Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel and their close members exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Corporate Social Responsibility expense				
Senores Foundation	-	-	0.20	-
Director's Sitting Fees				
Vishrut Pathak	0.02	0.01	-	-
Balwant Purohit	0.02	0.01	-	-
Sanjana Shah	0.02	0.02	-	-
Guarantee Commission Income				
Ratnatris Pharmaceuticals Private Limited*	-	-	-	0.00
Senores Pharmaceuticals Limited*	-	-	-	0.00
Interest Income				
Ratnatris Pharmaceuticals Private Limited	-	-	0.39	0.26
Senores Pharmaceuticals Limited	-	-	0.13	0.08
Investments in Equity share of				
Senores Foundation*	-	-	0.00	-

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel and their close members exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Product Development Expenses				
Senores pharmaceuticals Limited	-	-	2.14	-
Purchase of Goods				
Ratnatris Pharmaceuticals Private Limited	-	-	8.35	7.74
Renosen Pharmaceuticals Private Limited	-	-	-	0.18
Senores Pharmaceuticals Limited	-	-	-	0.60
Rise Pharma LLC	-	-	10.19	14.72
SNS Pharmacy	-	-	0.17	0.49
Havix Group INC	-	-	-	0.30
Rent, rates and Tax				
Aelius Projects LLP	-	-	0.47	0.49
Reimbursement of Expenses (Excluding Taxes)				
Espee Therapeutics LLP	-	-	0.04	0.10
Ratnatris Pharmaceuticals Private Limited	-	-	-	-
Senores Pharmaceuticals Limited	-	-	0.30	0.29
Salary and other payables**				
Key Management Personnel as per A (1)	4.79	5.66	-	-
Key Management Personnel as per A (3)	0.54	0.52	-	-
Sale of Goods (Including taxes)				
Ratnatris Pharmaceuticals Private Limited	-	-	0.80	0.53
Senores Pharmaceuticals Limited	-	-	-	0.06
Rise Pharma LLC	-	-	67.13	71.98
Sale of Fixed Assets (Including Tax)				
Espee Therapeutics LLP	-	-	-	0.32
Senores Pharmaceuticals Limited	-	-	1.04	-
Technical and Consultancy Expense				
Ratnatris Pharmaceuticals Private Limited	-	-	0.96	1.00
Espee Therapeutics LLP	-	-	3.58	3.10
Renosen Pharmaceuticals Private Limited	-	-	7.37	4.18
Shashin Shah	4.41	3.23	-	-
Loans & advances given				
Ratnatris Pharmaceuticals Private Limited	-	-	-	2.00
Senores pharmaceuticals Limited	-	-	-	1.50
Loans & advances received back				
Ratnatris Pharmaceuticals Private Limited	-	-	-	1.50

C. Balances

(Rs. In crores)

Particulars	Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel and their close members exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Borrowings:				
Alka Shah	0.64	0.58	-	-
Fair value of investment in equity instruments				
Senores Pharmaceuticals Limited	-	-	257.03	186.12
Investment in equity				

Notes forming part of the Consolidated Financial Statements

(Rs. In crores)

Particulars	Key Management Personnel / Relatives of Key Management Personnel		Enterprises over which Key Management Personnel and their close members exercise significant influence	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Senores Foundation*	-	-	0.00	-
Loans & Advances to (including interest)				
Espee Therapeutics LLP	-	-	-	0.03
Senores Pharmaceuticals Limited	-	-	1.69	1.57
Ratnatris Pharmaceuticals Private Limited	-	-	5.22	4.86
Renosen Pharmaceuticals Private Limited	-	-	1.61	-
Trade Receivable				
Rise Pharma LLC	-	-	7.58	25.51
SNS Pharmacy	-	-	-	-
Shashin Shah	0.10	-	-	-
Trade Payable				
Espee Therapeutics LLP	-	-	-	0.11
Ratnatris Pharmaceuticals Private Limited (Net)	-	-	2.12	0.60
Aelius Projects LLP	-	-	-	0.04
Renosen Pharmaceuticals Private Limited	-	-	0.20	-
Senores Pharmaceuticals Limited	-	-	0.80	0.06
SNS Pharmacy	-	-	-	0.49

*Amount is less than Fifty Thousand

Note 1: Key Managerial Personnel and Relatives of Promoters who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS19- 'Employee Benefits' in the consolidated financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note II: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

Note III: The Remuneration of directors and other member of Key management personal during the year is as follows:
(Rs. In crores)

Particulars	2025-26	2024-25
Short Term Employee Benefits	4.79	5.66

50. Segment Information

50.1 Primary Segment

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Board of directors, who are the Chief Operating Decision Makers. They are responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. Marketing & Distribution of API, Finished Formulations and other Pharmaceuticals products and all other activities are incidental thereto, which have similar risk and return, accordingly, there are no separate reportable Segment.

50.2 Information about major customers

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from such customers		
Customer attributing highest revenue	132.50	71.98
Customer attributing second highest revenue	67.13	68.08

Notes forming part of the Consolidated Financial Statements

50.3 Secondary Segment - Geographical Segment

The analysis of geographical segment is based on geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India : Sales to Customer located within India.

Sales outside India : Sales to Customer located outside India.

Information pertaining to Secondary Segment.

(Rs. In crores)

Particulars	2025-26	2024-25
1) Segment Revenue:		
Within India	325.26	276.22
Outside India	528.37	344.14
Latin America and the Caribbean	87.84	67.76
Europe	47.00	40.50
Middle East	4.18	1.37
Africa	0.42	2.36
Asia	243.53	109.67
North America	143.94	122.48
Oceania	1.44	-
Total	853.63	620.36
2) Non-Current Assets (Refer Note)		
Within India	275.24	191.83
Outside India	0.05	10.71
Total	275.29	202.54

Note: Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, capital work-in-progress, intangible assets under development, capital advances, Loans & Investments. It is allocated based on the geographic location of the respective assets.

51. Corporate Social Responsibility Contribution

(Rs. In crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount required to be spent by the company during the year	0.40	0.26
Amount of expenditure incurred on		
(i) Construction of an Asset	-	-
(ii) On purpose other than (i) above	0.41	0.26
shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.
Nature of CSR activities	Promotion for providing Food, education, Healthcare, Welfare of elderly and Environment friendly activities	
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standard*	0.20	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	N.A.	N.A.

* Includes amount of Rs. 0.2 crores (PY Nil) to Senores Foundation. Refer Note 49 of Notes forming part of the Financial Statement

Notes forming part of the Consolidated Financial Statements

52. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

53. The Management has assessed internal and external information upto the date of approval of these financial statements while reviewing the recoverability of the assets, adequacy of financial resources, performance of contractual obligations, ability to service the debt & liabilities etc. based on such assessment, the management expects to fully recover the carrying amounts of the assets and comfortably discharge its debts & obligations. Hence, the management does not envisage any material impact on these Financial Statements.

54. As stated and Confirmed by Board of Directors, The Group has not availed any fresh term loans during the year. However, Vehicle Loan are utilised for the purpose for which it was raised.

55. Balance Confirmation from the suppliers, Customers as well as various loans or advances given have been called for, but the same are awaited till date of approval of Financial Statements. In view of the same, it is to be stated that balance of receivables, trade payables as well as loans and advance have been taken as per the books of accounts submitted by the Group and are subject to confirmation from the respective parties.

56. Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Group does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

57. Benami Transactions

As stated & confirmed by the Board of Directors, The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

58. Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

59. Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

60. Willful Defaulter

As stated & Confirmed by the Board of Directors, The Group has not been declared willful defaulter by the bank during the year under review.

Notes forming part of the Consolidated Financial Statements

61. Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors ,The Group has not under taken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

62. Satisfaction of Charge

As stated & Confirmed by the Board of Directors ,The Group does not have any pending registration or satisfaction of charges with ROC beyond the statutory period .

63. Working Capital

As stated & confirmed by the Board of Directors, the group has not been sanctioned working capital limits from a bank on the basis of security of the current assets except in a Foreign Subsidiary where the quarterly statements are not required to be submitted to the bank.

64. Number of Layers of Companies

As stated & Confirmed by the Board of Directors, the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

65. Crypto Currency

As stated & Confirmed by the Board of Directors ,The Group has not traded or invested in Crypto Currency or Virtual Currency.

66. Compliance with approved Schemes of Arrangements

During the year under review, the Group has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

Significant Accounting Policies - Note 1 to 4

5 to 66 Notes forming part of the Consolidated Financial Statements

As per our report of even date attached
For, **Pankaj R Shah & Associates**
Chartered Accountants
Firm Regn. No. 107361W

CA Nilesh Shah

Partner
Membership No. 107414
UDIN - 26107414UUKYQP8314

For and on behalf of Board of Directors of
Remus Pharmaceuticals Limited
CIN:L24232GJ2015PLC084536

Arpit Shah

Managing Director
DIN: 07214641

Swapnil Shah

Chairman and Non Executive Director
DIN: 05259821

Anjali Shah

Chief Financial Officer

Deval Patel

Company Secretary
ICSI M.No.: A60090

Place: Ahmedabad
Date: 20/05/2026

Place: Ahmedabad
Date: 20/05/2026

REMUS PHARMACEUTICALS LIMITED

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