



YEARS
of
Quality Health Care
SINCE 1946

Annual Report 2026

PHARMA | **ACE** | **SYNERGY** | **MAGNUM**

One Company - One Direction - One Culture

**ET Best Healthcare
Brands 2024**



**ET Best Healthcare
Brands 2025**



**Karnataka's Best
Employer Brands 2025**



**IDMA Corporate
Citizen Award 2025**





OUR VISION

To attain leadership in Orthopaedic, Gynaecology and Physician Segments.

OUR MISSION

To be a respected pharmaceutical company which offers new and innovative evidence based specialty healthcare products to improve quality of life.





Late
KK AURORA

Chairman Emeritus

01 July, 1936 - 23 December, 2024

*A visionary leader. A guiding light.
Your values, wisdom, and unwavering dedication
continue to inspire generations.
Forever in our hearts.*



BOARD OF DIRECTORS**Sri Suneet Aurora**

Chairman & Managing Director

Sri S.N. Agarwal

Director

Dr. Jagdish Chinnappa

Director

Sri K.L. Kapoor

Whole Time Director

Sri V. Krishnamurthy

Director

Sri N. B. Shroff

Director

Smt. Yogesh Saran Aurora

Whole Time Director

Sri. Narayanaswamy Santhanam

Independent Director

Prof. Roop Krishen Khar

Independent Director

Sri Siddharth Sood

Independent Director

AUDITORS**Navin Nayak & Associates**

Chartered Accountants

Bangalore.

SECRETARIAL AUDITORS**Gopalakrishnaraj HH & Associates**

Company Secretaries

Bangalore.

BANKERS

Bank of India

ICICI Bank

Union Bank of India

State Bank of India

REGISTERED OFFICEOffice No.21, 2nd Floor,
Badheka Chambers, Manohardas Street,
Fort, Mumbai - 400 001.

BOARD'S REPORT

Dear Members,

The Directors hereby present the 78th Annual Report of your Company on the business and operations for the year ended March 31, 2026.

Financial summary and highlights

(Amount in Rs. Lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
Revenue from operations	59222	50560
Other Income	1997	2295
Total Income	61219	52855
Operating Expenses	50544	41728
EBITDA	10675	11127
Financial Charges	77	65
Depreciation	523	454
Exceptional item	150	0
Profit before Tax	9925	10608
Tax Expense	2290	2534
Profit after Tax (before Comprehensive Income)	7635	8075
Other Comprehensive Income	12	(156)
Profit after Tax (after Comprehensive Income)	7646	7919
Interim Dividend Paid	0	151
Proposed Final Dividend	302	151
Earning per Equity Share:		
i) Basic	177.29	187.51
ii) Diluted	177.29	187.51

Standalone.

On a standalone basis, your Company recorded revenue of Rs. 61464 lakhs as against Rs. 52491 lakhs in the previous year from operations. After accounting for Sales Returns and Trade Discounts, the net revenue is Rs. 59222 lakhs as against Rs. 50560 lakhs in the previous year. The Company's Net Profit on a standalone basis stood at Rs. 7646 lakhs as against Rs. 7919 lakhs in the corresponding previous year.

Consolidated.

During the year under review, your Company recorded consolidated revenue of Rs. 61464 lakhs as against Rs. 52491 lakhs in the previous year from operations. After accounting for Sales Returns and Trade Discounts, the net revenue is Rs. 59222 lakhs as against Rs. 50560 lakhs in the previous year.

The Company's Consolidated Net Profit for the year stood at Rs. 7669 lakhs, as against Rs. 7929 lakhs in the previous year.

Company's affairs and business prospects.

The Company's performance during the year under review has been satisfactory. The Company monitors its performance in the pharmaceutical industry in terms of its rankings in the Indian Pharma Market and covered market through Research Agencies such as IQVIA & SMSRC and takes initiatives on new products.

The Company has added a new division named Magnum Division consisting of 400 personnel to expand its geographical reach and also strengthen the Company's brand presence amongst doctors. Despite this addition and consequent increase in operating expenses, it maintained its profitability.

Dividend.

The Board recommends a Dividend at Rs. 7/- on each fully paid equity share of face value Rs.2/- amounting to Rs. 3,01,43,400/-.

Unclaimed Dividend.

Sections 124 and 125 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as 'IEPF Rules'), mandates companies to transfer dividend that has been unclaimed for a period of seven years from the Unpaid Dividend Account to the Investor Education and Protection Fund (IEPF). Further, the IEPF Rules mandate the transfer of corresponding shares with respect to the dividend which has not been paid or claimed for seven consecutive years or more to the IEPF. Accordingly, the dividend for these years, if remains unclaimed within a period of seven years, and corresponding shares will be transferred to the IEPF as per the due dates. Accordingly, during the year, the Company has transferred Rs. 35,025/- (Rupees Thirty-Five thousand and Twenty Five Only) to the Investor Education and Protection Fund (IEPF), being unclaimed/unpaid dividend amount lying in the unpaid dividend account of the Company since 2018. The Company has transferred the relevant shares to IEPF.

Shareholders may write to the Company before the due dates to claim their unclaimed dividend and any shareholder whose unclaimed dividend and corresponding shares are transferred to the IEPF, including all benefits accruing on such shares, if any, can claim back from the IEPF by following the procedure prescribed in the IEPF Rules. Shareholders are cautioned that once unclaimed dividend is transferred to the IEPF account, no claim shall lie in respect thereof with the Company.

The statement of the entire unclaimed dividend has been published on the website of the Company as per Form IEPF-2.

Annual Return.

In accordance with Section 134(3)(a) of the Companies Act, a copy of the Annual Return is available at: <https://pharmedlimited.com/annual-returns.php>.

Directors' Responsibility Statement.

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013.

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as stated in section 178(3) of the Companies Act, 2013.

The Company believes in Professional Management. Hence has appointed qualified and experienced professionals as Directors to manage the Operations, Finance and Legal functions of the Company. Apart from that, the Company has appointed Prof. Roop Krishen Khar and Mr. N. Santhanam, as Independent Directors and Mr. S.N. Agarwal and Dr. Jagdish Chinnappa as Non-Executive Directors who are from the Industrial and Medical fields. The Managing Director is remunerated as decided by the Nomination and Remuneration Committee and approved by the General Body of Shareholders. Competence of Management is the key criterion in appointment of Directors. The key managerial personnel other than the Directors, will also be appointed and compensated as per policy determined by the Committee.

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is appended as Annexure - 1 to the Board's Report. We affirm that the remuneration paid to the Directors is as per the terms.

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and Individual Directors.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination and Remuneration Committee.

Details in respect of frauds reported by the auditors under section 143(12) of the Companies Act, 2013 other than those reportable to the Central Government.

There are no frauds reported by the auditors under section 143(12) of the Companies Act, 2013.

Material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

No significant and material orders are passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Particulars of loans, guarantees or investments u/s 186 of the Companies Act, 2013.

The Company has not given any new loans, guarantees or made any new investments covered under section 186 of the Companies Act, 2013 during the financial year.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013. - NIL.

Details of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo.

Details of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo are annexed as **Annexure -2**.

Development and Implementation of Risk Management Policy.

The business and financial risk of the Company are akin to any other Company in the same line of business. The Company has Enterprise Risk Management framework to identify and evaluate business risk opportunities commensurate with its size, nature and complexity of operations. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The model has different modes that help in identifying risk trends, exposure and potential impact analysis at a company level and also separately for different business segments. The Company has identified various risks and also has mitigation plans for each risk identified.

Corporate Social Responsibility (CSR).

The Company has Corporate Social Responsibility (CSR) Committee and the Members of this committee are: Mr. Suneet Aurora, Mr. S.N. Agarwal, Prof Roop Krishen Khar, Mr. Kashmiri Lal Kapoor (w.e.f 12.11.2025), Mr. V. Krishnamurthy (w.e.f 12.11.2025) and Mr. Noshir B Shroff (w.e.f 12.11.2025). The annual report on CSR activities is given in **Annexure -3**.

Internal Financial Control.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its Business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of the reliable financial disclosures.

Directors.

The composition of the Board of Directors (till date) and changes in the composition of the Board of Directors are reported as under:

Name	Designation	Date of Appointment	Date of Resignation/ Cessation
Mr. Suneet Aurora	Chairman and Managing Director	01.08.2008	NA
Mr. Narayanaswamy Santhanam	Non-Executive Independent Director	01.08.2024	NA
Mr. Roop Krishen Khar	Non-Executive Independent Director	01.08.2024	NA
Mr. Siddharth Sood	Additional Director - Non-Executive and Independent	12.11.2025	NA (Please refer to Note 1 below)
Mr. S. N. Agarwal	Non-Executive Director	Director since 30.09.2013. Re-appointed on 29.09.2024	NA

Name	Designation	Date of Appointment	Date of Resignation/ Cessation
Dr. Jagdish Chinnappa	Non-Executive Director	Director since 29.09.2014. Re-appointed on 29.09.2024	NA
Mr. Kashmiri Lal Kapoor	Whole Time Director	01.08.2008	Term due to conclude on 31 .07.2026. (Please also refer to Note 2 below)
Mr. V. Krishnamurthy	Whole Time Director	05.05.2003	05.05.2026 (Please refer to Note 3 below)
Mr. Noshir B Shroff	Whole Time Director	01.04.2003	31.03.2026 (Please refer to Note 4 below)
Mrs. Yogesh Saran Aurora	Whole Time Director	01.07.2020	30.06.2026 (Please refer to Note 5 below)

Notes:

1. Mr. Siddharth Sood was appointed as an additional director - Non-Executive and Independent on 12.11.2025, subject to approval of the Members at the next general meeting. In the opinion of the Board, Mr. Siddharth Sood possesses the requisite integrity, expertise, experience and proficiency for appointment as an Independent Director of the Company.
2. Mr. Kashmiri Lal Kapoor's tenure as Whole Time Director will conclude on 31 July 2026. Upon completion of his term as Whole-time Director, he shall continue on the Board as a Non-Executive Director of the Company.
3. Mr. V. Krishnamurthy's tenure as Whole Time Director concluded on 5 May 2026. Upon completion of his term as Whole-time Director, he continued on the Board as a Non-Executive Director of the Company.
4. Mr. Noshir B Shroff's tenure as Whole Time Director concluded on 31 March 2026. Upon completion of his term as Whole-time Director, he continued on the Board as a Non-Executive Director of the Company.
5. Mrs. Yogesh Saran Aurora is the Woman Director of the Company, appointed in compliance with the second proviso to Section 149(1) of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, pursuant to which the Company is required to have at least one woman director on its Board. Her re-appointment as Whole-time Director for a further term of three years with effect from 01 July 2026 is being placed before the Members for approval by special resolution.

Meetings of Independent Directors as per clause VII (1) of Schedule IV

The meeting of Independent Directors was held on 27/02/2026. All the Independent Directors were present at the meeting.

Declarations given by Independent Directors as per section 134(3)(d) of the Companies Act, 2013.

All Independent Directors have given their declarations to the effect that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

Meetings of the Board.

The Board meets once in a quarter and additionally as and when required. The calendar of the Board meetings is decided in consultation with the Board, and the schedule of meetings is communicated to all Directors in advance to enable them to plan their effective participation during the Board meetings. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. During the year the Board of Directors have met four times on following dates. The details of the meetings are as below.

Dates of the meetings	16.07.2025	30.07.2025	12.11.2025	27.02.2026
Names of Directors				
Suneet Aurora	Present	Present	Present	Present
S. N. Agarwal	Present	Present	Present	Present
Dr. Jagdish Chinnappa	Present	Present	Present	Present
N Santhanam	Present	Present	Present	Present
Prof. Roop Krishen Khar	Present	Present	Present	Present
Siddharth Sood	NA	NA	Present	Present
V. Krishnamurthy	Present	Present	Present	Present
Noshir B Shroff	Present	Present	Present	Present
Kashmiri Lal Kapoor	Present	Present	Present	Present
Yogesh Saran Aurora	Present	Present	Present	Present

Committees of the Board.

The Board currently has the following Committees. The composition of the Committees is as per the applicable provisions of the Companies Act, 2013 read with corresponding rules are as follows:

Name of the Committee	Composition
Audit Committee	1. Mr. N. Santhanam 2. Prof. Roop Krishen Khar 3. Mr. V. Krishnamurthy 4. Mr. Siddharth Sood
Nomination and Remuneration Committee (NRC)	1. Dr. Jagdish Chinnappa 2. Prof. Roop Krishen Khar 3. Mr. N. Santhanam 4. Mr. Siddharth Sood
Corporate Social Responsibility (CSR) Committee	1. Mr. Suneet Aurora 2. Mr. S. N. Agarwal 3. Mr. Kashmiri Lal Kapoor 4. Mr. V. Krishnamurthy 5. Mr. Noshir B Shroff 6. Prof. Roop Krishen Khar

Name of the Committee	Composition
Business Development Committee	1. Mr. S.N. Agarwal 2. Mr. Suneet Aurora 3. Mr. Kashmiri Lal Kapoor 4. Mr. N. Santhanam 5. Mr. V. Krishnamurthy

Meetings of the committees.

Audit Committee (AC)

During the year the Audit Committee has met three times. During the year under review, all recommendations made by the Audit Committee were accepted by the Board. The details of the meetings are as below

Dates of the meetings	30.07.2025	28.01.2026	27.02.2026
Names of Members			
N Santhanam	Present	Present	Present
Prof. Roop Krishen Khar	Present	Present	Present
V. Krishnamurthy	Present	Present	Present
Siddharth Sood	NA	Present	Present

Nomination and Remuneration Committee (NRC)

During the year the NRC has met one time. The detail of the meeting is as below.

Dates of the meetings	27.02.2026
Names of Members	
Dr. Jagdish Chinnappa	Present
Prof. Roop Krishen Khar	Present
N Santhanam	Present
Siddharth Sood	Present

Corporate Social responsibility Committee (CSRC)

During the year, the CSRC has met one time. The details of the meeting is as follows.

Dates of the meetings	30.07.2025
Names of Members	
Suneet Aurora	Present
S. N. Agarwal	Present
Prof. Roop Krishen Khar	Present
Kashmiri Lal Kapoor	NA

Dates of the meetings	30.07.2025
V. Krishnamurthy	NA
Noshir B Shroff	NA

Directors liable to retire by rotation

As per the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. S.N Agarwal, Dr. Jagdish Chinnappa and Mrs. Yogesh Aurora retire by rotation and being eligible offered themselves for reappointment.

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

As the Company is an unlisted Company, provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Public Deposits.

The Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 during the financial year.

Details of unsecured loans from Directors and relative of Directors as per proviso to Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not accepted any unsecured loans from Directors and relative of Directors as per proviso to Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

Holding, Subsidiary and Associate companies and Joint Ventures.

a). The Company has one subsidiary. The Company does not have any associates companies or joint ventures in India and abroad.

Sl. No.	Name of the Entity	Country	Whether subsidiary/ Associate /Joint Venture
1.	Sunora Investments Pvt. Ltd.	India	Subsidiary

b). The statement containing salient features of the financial statement of its subsidiary is given in prescribed form AOC-1 as **Annexure-4**.

Auditors.

M/s. Navin Nayak and Associates, Chartered Accountants, the Auditors of your Company will continue as Auditors of the Company till the conclusion of 82nd Annual General Meeting.

Secretarial Auditors

M/s. Gopalakrishnaraj H H & Associates, Company Secretaries, are the Secretarial Auditors of your Company. The Secretarial Audit and the report is attached as **Annexure-5**.

Internal Auditors.

The Company has appointed independent Chartered Accountants at all its CFA locations to conduct detailed audits. Apart from that the Company has also an Internal Auditor to review the audits of

these locations and independent surprise checks as deemed necessary. Your Directors note with satisfaction that no material deviations from the prescribed policy and procedures have been observed.

Changes in Capital

The Company has not issued any securities during the financial year.

Change in business activity

There is no change in the business activity of the Company.

Maintenance of cost records

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

Statement on compliances of applicable Secretarial Standards as per clause 9 of SS-1

The Board of Directors hereby state that all applicable Secretarial Standards have been adhered to and complied with.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Maternity Benefit Act 1961.

The Company has in place an Anti-Sexual harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year:

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed of during the year: Nil
- (c) number of cases pending for more than ninety days: Nil

The Company hereby states that the Company is in compliance with the provisions relating to the Maternity Benefit Act 1961.

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. – NIL

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. – Not applicable.

Acknowledgements.

The Directors place on record their appreciation of cooperation and continued support extended by its customers, shareholders, investors, partners, vendors, bankers, the Government, and statutory authorities for the Company's growth. We thank employees at all levels across the Group for their valuable contribution in our progress and look forward to their continued support.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman and Managing Director

DIN No. : 02244628

Annexure 1

NOMINATION AND REMUNERATION POLICY

Our policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our Human Resources Management aligns their recruitment plans for the strategic growth of the Company. The Nomination and Remuneration policy is provided herewith pursuant to Section 178(4) of the Companies Act 2013.

I. PREAMBLE

Pursuant to Section 178 of the Companies Act 2013, the Board of Directors shall constitute the Nomination and Remuneration Committee. The Company already constituted Nomination and Remuneration Committee comprising of three non-executive Independent Directors, which also meets the requirement of Companies Act 2013.

A Policy is required to be formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules.

II. OBJECTIVES

The Key Objectives of the Committee:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel.
- b) To evaluate the performance of the Board Members and submit the necessary reports for further evaluation from the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel.

III. DEFINITIONS

- “Board” means Board of Directors of the Company.
- “Company” means “Pharmed Limited.”
- “Independent Director” means a Director referred to in Section 149 (6) of the Companies Act 2013.
- “Key Managerial Personnel” (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Whole Time Director,
 - (iii) Company Secretary,
 - (iv) Chief Financial Officer, and
 - (v) Such other officer as may be prescribed.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- “Policy or This Policy” means “Nomination and Remuneration Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and
- To retain, motivate and promote talent and to ensure long-term sustainability of talented managerial persons and create competitive advantage.
- To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and evaluation of their performance.

VI. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) Minimum two (2) Members shall constitute a quorum for the Committee Meeting.

VII. CHAIRMAN

Chairman of the Committee shall be as nominated by the Board and in his absence the Committee shall choose one among its Members as its Chairman for such meeting.

VIII. FREQUENCY OF MEETINGS

The Committee shall meet as and when required.

IX. COMMITTEE MEMBERS' INTERESTS

A Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

X. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman and Managing Director

DIN No. : 02244628

Annexure- 2

Details of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo as per Rule 8(3) of the Companies Accounts Rules, 2014

(A) Conservation of energy-

The operations of the Company are not energy intensive. However, wherever possible, adequate measures are taken to reduce energy consumption. The Company also makes evaluation on a continuous basis to explore new techniques to make the infrastructure more energy efficient.

(B) Technology Absorption and Research and Development are not applicable to the Company.

(C) Foreign exchange earnings and Outgo-

Particulars	31-03-2026 (Amount in Rs. Lakhs)	31-03-2025 (Amount in Rs. Lakhs)
Inflow	Nil	Nil
Outflow (includes Travel, subscription, Incentive etc.,)	263	300

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman and Managing Director

DIN No. : 02244628

Annexure- 3

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31/03/2026

1. Brief outline on CSR Policy of the Company:

The Company has identified a few organisations for contribution in its CSR Program. These mainly deal with Donations towards Promoting Healthcare Awareness, Health Education and Vocational skills. All donations made are in compliance with Company's CSR objective and policy.

2. Composition of CSR Committee:

Sl. 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	Mr. Suneet Aurora	Chairman and Managing Director	1	1
2	Mr. S.N. Agarwal	Director	1	1
3	Prof Roop Krishen Khar	Director	1	1
4	Mr. Kashmiri Lal Kapoor (w.e.f 12th November 2025)	Director	NA	NA
5	Mr. V. Krishnamurthy (w.e.f 12th November 2025)	Director	NA	NA
6	Mr. Noshir B Shroff (w.e.f 12th November 2025)	Director	NA	NA

- The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are available at <https://pharmedlimited.com/overview.php>.
- 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 sub-section (5) of section 135: 61,92,58,279
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: 1,23,85,166
 - 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)] : 1,23,85,166
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :1,23,85,166
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: NIL
 - Total amount spent for the Financial Year [(a)+ (b) +(c)]: 1,23,85,166
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the fund	Amount.	Date of transfer.
1,23,85,166					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,23,85,166
(ii)	Total amount spent for the Financial Year	1,23,85,166
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	NA						
2	FY-2	NA						
3	FY-3	NA						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR	Name	Registered
					Registration		address
					Number, if		
					applicable		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable as the Company has spent the full CSR obligation for the financial year 2025-26

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman and Managing Director

DIN No. : 02244628

ANNEXURE 4

STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES (AOC-1)

{Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013,
read with Rule 5 of the Companies (Accounts) Rules 2014}

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the Subsidiary	SUNORA INVESTMENTS PVT. LTD.
2	The date since when subsidiary was acquired	30 th March 2013
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01-04-2025 to 31-03-2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share capital	Rs. 30,00,000
6	Reserves and surplus	Rs. 2,25,55,742
7	Total assets	Rs. 3,25,60,559
8	Total Liabilities	Rs. 3,25,60,559
9	Investments	Rs. 2,77,63,192
10	Turnover	Rs. 32,61,852
11	Profit before taxation	Rs. 31,30,399
12	Provision for taxation	Rs. 8,09,364
13	Profit after taxation	Rs. 23,21,035
14	Proposed dividend	NIL
15	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NA	NA	NA
2. Date on which the Associate or Joint Venture was associated or acquired	NA	NA	NA
3. Shares of Associate or Joint Ventures held by the Company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates or Joint Venture	NA	NA	NA
Extent of Holding (in percentage)	NA	NA	NA
4. Description of how there is significant influence	NA	NA	NA
5. Reason why the Associate / Joint Venture is not consolidated	NA	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
7. Profit or Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation	NA	NA	NA

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman and Managing Director

DIN No. : 02244628

ANNEXURE- 5**Form No. MR-3****Secretarial Audit Report**

For the financial year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013

and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To:

The Members

Pharmed Limited

CIN: U24230MH1946PLC005121

Office No.21, 2nd Floor, Badheka Chambers, Manohardas Street, Fort, Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pharmed Limited (the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pharmed Limited for the financial year ended on 31st March 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. As the company does not have Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, the audit under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder is not required.
5. The laws, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company as the company is an unlisted public company.

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. As the company is an unlisted public company, the provisions of Listing Agreement and the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015) are not applicable to the company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further state that, during the period under review and based on our verification of the records maintained by the Company and also on review of compliance reports/statements by the respective department heads taken on record by the Board of Directors of the company, in our opinion, adequate systems and processes and control mechanism commensurate to the size and nature of the company's business exist in the company to monitor and ensure compliances with applicable laws, industry specific laws, labour laws, intellectual property laws and environmental laws. We have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the Company.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
3. All decisions of the Board were carried through unanimous votes only.

We further report that during the audit period the company has not taken any major approvals from the Members in general meeting.

For Gopalakrishnaraj H H & Associates

Company Secretaries

Gopalakrishnaraj H H

Proprietor

FCS: 5654; CP: 4152

Firm No : S2010KR129900

PR: 7113/2025

UDIN: F005654H000783662

Place: Bengaluru

Date: 09.07.2026

Annexure to Secretarial Audit

To,

The Members

Pharmed Limited

CIN: U24230MH1946PLC005121

Office No.21, Second Floor, Badheka Chambers, Manohardas Street, Fort, Mumbai - 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Gopalakrishnaraj H H & Associates

Company Secretaries

Gopalakrishnaraj H H

Proprietor

FCS: 5654; CP: 4152

Firm No : S2010KR129900

PR: 7113/2025

Place: Bengaluru

Date: 09.07.2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHARMED LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PHARMED LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the act. Our responsibilities under those Standards are further described in the Auditor's 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 Financial Statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition: Note 2(m)

The Company's profit is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut off can result in material misstatement of results for the year.

Auditor's Response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, dispatches/deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Information Other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises

the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 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 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 Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objective are to obtain reasonable assurance about whether the Standalone 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 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 user taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statement, whether due to fraud or error, designed and performed audit procedures responsive to those risk, 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls 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 the expressing our opinion on whether the company has adequate internal financial controls with reference to

Standalone Financial Statements system in place and the operation 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 the 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 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 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 Financial Statements, includes the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements.

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 provided 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 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 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the 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 Statement comply with the IND AS specified under Section 133 of the Act.
 - e) On the basis of 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 A' and our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requisition of 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 director during the year is in accordance with the provisions of the section 197 of the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 37 to the Standalone Financial Statements.
 2. The company has no long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 4. (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.
5. As stated in Note 18 to the standalone financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The company has not paid interim dividend during the financial year, in compliance with statutory requirements.
 - (c) 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
6. Based on our examination, which included test checks, the Company has used accounting softwares 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 relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by

the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Navin Nayak & Associates

Chartered Accountants

Firm Regn No: 014367S

Place: Bengaluru

Date: 09-07-2026

NAVIN NAYAK K

Partner

Membership No: 205154

UDIN: 26205154MQCRSB6864

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pharmed Limited of even date)

Report on the Internal Financial Controls with reference to Standalone 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 Financial Statements of **PHARMED LIMITED** (“The Company”) as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, 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 Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone 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 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 the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Navin Nayak & Associates

Chartered Accountants

Firm Regn No: 014367S

NAVIN NAYAK K

Partner

Membership No: 205154

UDIN: 26205154MQCRSB6864

Place: Bengaluru

Date: 09-07-2026

ANNEXURE 'B' 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 Pharmed Limited of even date)

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

- i. In respect of the Company's Property, Plant and Equipment, right-of-use assets and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) The company has a program of verification to cover all the items of Property, Plant and Equipment and right-of-use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification were physically verified by the management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (d) According to the information and explanations given to us, the records examined by us and based on the examination of the sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds, comprising all the immovable properties, are held in the name of the company as at the balance sheet date. In respect of immovable properties buildings that have been taken on lease and disclosed in the financial statements under Property, Plant and Equipment are in the name of the company.
 - (e) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and Intangible Assets during the year.
 - (f) No Proceedings have been initiated during the year or are pending against the Company 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 Inventories were physically verified by management at reasonable intervals
 - (b) In our opinion, and according to the information and explanations given to us, the procedures of physical verification of inventories followed by management were reasonable and adequate in relation to the size of the company and nature of the business.
 - (c) In our opinion, and according to the information and explanations given to us, the company has maintained proper books of its inventories and no material discrepancies were noticed on physical verification.
 - (d) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. In respect of Loans secured or unsecured to Parties Listed under section 189 of the Companies Act, 2013:

According to the information and explanation given to us the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the registered maintained under section 189 the Companies Act 2013, (the Act). Hence reporting under Clause 3(iii)(a), (b), (c), (d), (e) and (f) not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- v. As per the records and according to the information given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As explained to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the records of the company and information and explanations given to us, and on the basis of our examination of the records of the Company, in respect of statutory dues and other dues.
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues applicable to it with the appropriate authorities during the year.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, 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 they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	7,47,019	AY 2013-14	CIT(A), Mumbai
Income Tax Act 1961	Income Tax	3,48,25,752	AY 2014-15	CIT(A), Mumbai
Income Tax Act 1961	Income Tax	10,30,580	AY 2017-18	CIT(A), Mumbai
Income Tax Act 1961	Income Tax	5,32,714	AY 2018-19	CIT(A), Mumbai
Income Tax Act 1961	Income Tax	6,19,24,770	AY 2020-21	CIT(A), Mumbai
The Goods and Services Tax Act, 2017	Goods and Services Tax	1,69,69,860	FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23	Karnataka High Court
The Goods and Services Tax Act, 2017	Goods and Services Tax	3,86,44,780	FY 2019-20, FY 2020-21, FY 2021-22, FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26	Karnataka High Court

- viii. According to the information and explanations given to us, there were no transactions were surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short - term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under Clause 3(x)(a) of the Order not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, establishment of vigil mechanism is not mandated by the Companies Act, 2013. Accordingly, Clause 3 (xi)(c) of the Order is not applicable to the Company.
- 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 to the Company.
- xiii. In our opinion and according to information and explanation 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 Companies Act, 2013, where applicable, for all the transaction with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of the business.
- (b) We have considered, the internal audit report for the year under audit, issued to the company during the year and till the date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Navin Nayak & Associates

Chartered Accountants

Firm Regn No: 014367S

NAVIN NAYAK K

Partner

Membership No: 205154

UDIN: 26205154MQCRSB6864

Place: Bengaluru

Date: 09-07-2026

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(In ₹ lakh)

Particulars	Note No.	As at 31 st Mar, 2026	As at 31 st Mar, 2025
ASSETS			
1. Non-current Assets			
(A) Property, Plant and Equipment	4	4,545	4,412
(B) Intangible Assets	5	4	6
(C) Right-of-Use Assets	6	400	337
(D) Financial Assets			
(i) Investments	7	36,537	29,055
(ii) Other Financial Assets	8	93	85
(E) Deferred Tax Assets (Net)	9	400	346
(F) Other Non-current Assets	10	192	295
Total for Non-current Assets		42,171	34,536
2. Current Assets			
(A) Inventories	11	2,577	3,190
(B) Financial Assets			
(i) Trade Receivables	12	2,479	2,608
(ii) Cash and Cash Equivalents	13	1,779	1,006
(iii) Other Bank Balances	14	2,431	2,217
(iv) Other Financial Assets	15	179	151
(C) Current Tax Assets (Net)	16	28	-
(D) Other Current Assets	17	1,421	1,098
Total for Current Assets		10,894	10,270
TOTAL ASSETS		53,065	44,806
EQUITY AND LIABILITIES			
EQUITY			
(A) Equity Share Capital	18	86	86
(B) Other Equity		43,090	35,594
Total for Equity		43,176	35,680

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(In ₹ lakh)

Particulars	Note No.	As at 31 st Mar, 2026	As at 31 st Mar, 2025
LIABILITIES			
1. Non-Current Liabilities			
(A) Financial Liabilities			
(i) Lease Liabilities	6B	291	208
(ii) Other financial liabilities	20	548	538
(B) Provisions	21	322	606
Total for Non-current Liabilities		1,161	1,352
2. Current Liabilities			
(A) Financial Liabilities			
(i) Lease Liabilities	6B	137	157
(ii) Trade Payables:	22		
a) Total Outstanding Dues of Micro and Small Enterprises		780	594
b) Total Outstanding Dues other than Micro and Small Enterprises		689	1,067
(iii) Other Financial Liabilities	23	371	394
(B) Other Current Liabilities	24	2,784	2,591
(C) Provisions	21	3,967	2,960
(D) Current Tax Liabilities (Net)	25	-	11
Total for Current Liabilities		8,728	7,774
TOTAL EQUITY AND LIABILITIES		53,065	44,806

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)
except per share data

Particulars	Note No.	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
I. Revenue from Operations	26	59,222	50,560
II. Other Income	27	1,997	2,295
III. Total Income (I + II)		61,219	52,855
IV. EXPENSES			
(A) Purchases of Stock-in-trade	28	13,890	13,654
(B) Changes in Inventories of Stock In Trade	29	613	(266)
(C) Employee Benefits Expense	30	18,546	14,066
(D) Finance Costs	31	77	65
(E) Depreciation and Amortization Expenses	32	523	454
(F) Other Expenses	33	17,495	14,274
Total Expenses (IV)		51,144	42,247
V. Profit/(Loss) Before Exceptional Items and Tax (I-IV)		10,075	10,608
VI. Exceptional Items			
(E) Impact of Labour Codes	40c	150	-
VII. Profit/ (Loss) Before Tax (V-VI)		9,925	10,608
VIII. Tax Expense:	35		
(1) Current Tax		2,344	2,428
(2) Deferred Tax		(54)	105
IX. Profit (Loss) for the Period from Continuing Operations (VII - VIII)		7,635	8,075
X. Profit/(Loss) from Discontinued Operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the Period (IX+XII)		7,635	8,075
XIV. Other Comprehensive Income			
A. (i) Items that will not be Reclassified to Profit or Loss		-	-
- Remeasurement gains/(losses) of defined benefit plan	34	12	(156)
- Income tax on above		-	-

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)
except per share data

Particulars	Note No.	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
B. (i) Items that will be Reclassified to Profit or Loss		-	-
(ii) Income Tax Relating to Items that will be Reclassified to Profit or Loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		7,646	7,919
XVI. Earnings per Equity Share (for Continuing Operation):	36		
(1) Basic (In ₹)		177.29	187.51
(2) Diluted (In ₹)		177.29	187.51
XVII. Earnings per Equity Share (for Discontinued Operation):			
(1) Basic (In ₹)		-	-
(2) Diluted (In ₹)		-	-
XVIII. Earning per Equity Share (for Discontinued and Continuing Operation)			
(1) Basic (In ₹)		177.29	187.51
(2) Diluted (In ₹)		177.29	187.51

The accompanying notes form an integral part of the standalone financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity						Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus					Other Comprehensive Income	
		Capital Reserves	Securities Premium Account	Investment Allowance Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2024	86	21	169	4	207	27,611	(37)	28,063
Changes in equity for the year ended 31st March 2025								
Profit for the year	-	-	-	-	-	8,075	-	8,075
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	(156)	(156)
Total comprehensive income for the year	-	-	-	-	-	8,075	(156)	7,919
Final Dividend for FY 2023-24	-	-	-	-	-	(151)	-	(151)
Interim Dividend for FY 2024-25	-	-	-	-	-	(151)	-	(151)
Balance as at 31st March 2025	86	21	169	4	207	35,384	(192)	35,680

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity						Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus					Other Comprehensive Income	
		Capital Reserves	Securities Premium Account	Investment Allowance Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2025	86	21	169	4	207	35,384	(192)	35,680
Changes in equity for the year ended 31st March 2026								
Profit for the year	-	-	-	-	-	7,635	-	7,635
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	12	12
Total comprehensive income for the year	-	-	-	-	-	7,635	12	7,646
Final Dividend for FY 2024-25	-	-	-	-	-	(151)	-	(151)
Interim Dividend for FY 2025-26	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	86	21	169	4	207	42,868	(180)	43,176

The accompanying notes form an integral part of the standalone financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
A. Cash from Operating Activities:		
Profit/(Loss) Before Tax	9,925	10,608
Adjustment for :		
Depreciation and Amortisation Expenses	523	454
Loss on disposal of Property, Plant and Equipment (net)	4	28
Interest Expenses	77	65
Notional Rent Expense	6	6
Remeasurement of Contract Asset	(2)	(0)
Remeasurement of Contract Liability	188	2
Interest Income	(660)	(635)
Dividend Income	(24)	(11)
Net gain on sale of Non-Current Investments	(467)	(170)
Net Fair Value Gain on Investments	(735)	(1,226)
Changes in Assets and Liabilities		
Increase/(Decrease) in Provisions	724	924
Increase/(Decrease) in Other Financial Liabilities	(23)	157
Increase/(Decrease) in Other Current Liabilities	4	77
Increase/(Decrease) in Trade Payable	(192)	(49)
(Increase)/Decrease in Inventories	613	(266)
(Increase)/Decrease in Other Current Assets	(327)	(372)
(Increase)/Decrease in Other Non-current Assets	115	(44)
(Increase)/Decrease in Other Financial Assets (Current)	(28)	(82)
(Increase)/Decrease in Other Financial Assets (Non Current)	(9)	(3)
(Increase)/Decrease in Trade Receivable	129	(394)
Cash Generated from Operations	9,813	9,070
Payment/(Refund) of Income Tax Paid (Including TDS):	2,357	2,458
Net Cash Flow from Operating Activities	7,455	6,612
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets	(478)	(435)
Proceeds from Disposal of Property, Plant & Equipment and Intangible Assets	-	14
Interest Income	660	635
Dividend Income	24	11
Net (Purchase)/Redemption of Investments	(6,279)	(5,472)
Net Cash Flow from Investing Activities	(6,073)	(5,247)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
C. Cash Flow from Financing Activities :		
Final Dividend	(151)	(151)
Interim Dividend	-	(151)
Finance Cost	(44)	(42)
Receipt of Other financial liabilities	10	44
Payment of Lease Liabilities	(211)	(192)
Net Cash Flow from Financing Activities	(395)	(492)
Net Increase/(Decrease) in Cash and Cash Equivalents : (A + B + C)	987	873
Opening Cash and Cash Equivalents	3,223	2,350
Closing Cash and Cash Equivalents	4,210	3,223

The accompanying notes form an integral part of the standalone financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing

Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. COMPANY INFORMATION

Pharmed Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India with CIN: U24230MH1946PLC005121. The registered office of the company is located at Office No.21, Second Floor, Badheka Chambers, Manohardas Street, Fort, Bazargate, Mumbai, Maharashtra, India, 400001 and corporate office is located at Sattva Mindcomp Tech Park, Ground Floor, Office-1, 149-A, EPIP Second Phase, Whitefield Industrial Area, Bengaluru, Karnataka, India, 560066.

Pharmed Limited, established in 1946. The company initially commenced operations as a manufacturing enterprise. Over time, it strategically shifted its focus towards the marketing and trading of pharmaceutical products & neutraceutical products.

2. MATERIAL ACCOUNTING POLICIES

2.01 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and disclosure requirements of division II of Schedule III of the Companies Act, 2013.

2.02 Basis of preparation

- a) These Standalone Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (“the Act”), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Standalone Financial Statements have been discussed in the respective notes.
- b) The financial statements are presented in Indian Rupees (₹), rounded off to the nearest lakh. Individual line items with values of less than ₹0.50 lakh are displayed as ‘0’ due to rounding.

2.03 Summary of material accounting policies

a) Current and non-current classification

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- 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
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at the foreign exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in the Statement on Profit and loss in the period.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction.

c) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost for additions comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

The Company identifies and determines cost of each component/part of the Property, plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is recognised on the cost of assets (other than Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013 and based on technical parameters/assessments. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of Property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter.

The estimated useful lives are as follows :

Type of assets	Useful life
Buildings	30 years
Building - Leasehold Improvements	30 years
Plant & Machinery	15 years
Office & Factory Equipments	5 years
Computers	3 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Air Conditioners	5 years

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

e) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost

less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

Intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Intangible assets are carried at cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Type of assets	Useful life
Trademark	10 years

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of such intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

Investment in subsidiary

Investment in subsidiary is carried at cost less impairment loss, if any, in the separate Standalone Financial Statements

g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and measurement

All financial assets are recognised initially at fair value, except for trade receivables plus, in the case of financial assets not recorded at 'Fair value through profit or loss', transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortised cost'. However trade receivables that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at amortised cost
- Financial assets at fair value

A financial asset is measured at amortised cost net of impairment, if the objective of the Company's business model is to hold the financial asset to collect the 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.

All other financial assets are measured at fair value through Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when :

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received is recognised in Statement of profit and loss.

Financial liabilities

Recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at 'Fair value through profit or loss', transaction costs that are attributable to the acquisition of the financial liabilities. Financial liabilities are classified, at initial recognition, as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

For purposes of subsequent measurement, financial liabilities are classified in following categories :

- Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss', if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognised in Statement of Profit and Loss.
- Other financial liabilities, are subsequently measured at amortised cost are determined based on the Effective Interest Rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

h) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Other financial assets which are measured at amortised cost.

Based on the past experience of the company, company has not expected any credit loss on the trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Non-financial assets

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss recognised in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 had been recognised in previous years.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated 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. 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, as follows :

- Buildings: 7 years
- Vehicles: 4 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.03 (h) Impairment - non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option).

However, the Company has elected not to apply this exemption to the leases for the Delhi Office and the Delhi Godown, which are recognized as right-of-use assets and corresponding lease liabilities in the statement of financial position.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j) Inventories

Raw materials/Traded goods and packing materials are valued at cost. The cost is determined on First-in-First out basis. Cost includes taxes, duties and freight and is net of Goods and Services Tax (GST).

Finished goods/Traded goods including samples are valued at lower of costs or net realizable value. Costs in case of finished goods/Traded goods include material costs and applicable overheads.

k) Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

l) Provisions and contingencies

Provisions

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

Provision for sales return and date expiry

The Company as per trade practice accepts returns from market which are primarily in the nature of expired or near expiry products and salable product. Provisions for such returns are estimated on the basis of historical experience, market conditions and specific contractual terms and are provided for.

Contingencies

A contingent liability is :

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

m) Revenue

(a) Revenue from contracts with customers

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 to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(b) Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any).

Revenue from sale of products is stated exclusive of Goods and Services Tax (GST). Revenues are net of actual sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

(c) Contract Asset and Contract Liability - Right to return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

On the basis of past experience of the company, the company has created contract asset and contract liability.

Contract balances :

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

n) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

o) Employee benefits

Short-term employment benefits :

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits, sick leave, casual leave etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligation within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave benefit is provided at undiscounted amount during the accounting period based on the service rendered by employees.

Defined contribution plan :

Contributions to defined contribution schemes such as State governed Provident Fund and Employee Pension Scheme, Employees' State Insurance Scheme, Superannuation, Employees' Deposit Linked Insurance and Group Life Insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes and the Company has no further defined obligations beyond the contributions.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan :

The Company has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as per policies of the Company. The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The present value of the defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset/(liability), which need to be accounted for in the books of accounts of the Company.

The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.

The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss.

When the benefits of the plan are changed or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 150 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

Other employee benefits :

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

p) Income Tax

Current tax

Income Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised, either in other comprehensive income or in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

q) Earnings per equity share

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares.

The Basic EPS is computed by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

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

3. ADOPTION OF IND AS

These standalone financial statements of Pharmed Limited for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company adopted Ind AS with effect from 1st April, 2024. Accordingly, these standalone financial statements have been prepared in accordance with Ind AS, and the accounting policies set out in Note 2 have been applied consistently in preparing the financial statements for the year ended 31st March, 2026 and the comparative information for the year ended 31st March, 2025.

4 PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Buildings	Building - Leasehold Improvements	Plant & Machinery	Office & Factory Equipments	Computers	Furniture & Fixtures	Motor Vehicles	Air Condi- tioners	Total
Gross carrying value as at 1st April 2025	4,162	61	163	368	673	146	257	42	5,871
Additions	-	-	-	26	147	0	305	-	478
Deletions	-	-	-	-	46	-	-	-	46
Gross carrying value as at 31st March 2026	4,162	61	163	394	773	146	562	42	6,303
Accumulated depreciation as at 1st April 2025	451	49	86	159	525	95	65	28	1,458
Depreciation	132	2	5	64	80	8	49	4	343
Accumulated depreciation on deletions	-	-	-	-	43	-	-	-	43
Accumulated depreciation as at 31st March 2026	582	51	92	223	561	103	114	32	1,758
Carrying value as at 1st April 2025	3,712	12	76	208	148	51	192	13	4,412
Carrying value as at 31st March 2026	3,580	9	71	171	212	43	448	10	4,545

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2025 are as follows:

(In ₹ lakh)

Particulars	Buildings	Building - Leasehold Improvements	Plant & Machinery	Office & Factory Equipments	Computers	Furniture & Fixtures	Motor Vehicles	Air Conditioners	Total
Gross carrying value as at 1st April 2024	4,162	76	175	350	735	176	119	37	5,830
Additions	-	-	-	150	102	5	167	11	435
Deletions	0	16	12	131	164	35	30	7	395
Gross carrying value as at 31st March 2025	4,162	61	163	368	673	146	257	42	5,871
Accumulated depreciation as at 1st April 2024	319	53	89	231	629	120	63	32	1,536
Depreciation	132	2	8	48	53	9	20	3	275
Accumulated depreciation on deletions	0	7	10	119	157	33	19	7	353
Accumulated depreciation as at 31st March 2025	451	49	86	159	525	95	65	28	1,458
Carrying value as at 1st April 2024	3,844	23	86	119	105	56	56	6	4,295
Carrying value as at 31st March 2025	3,712	12	76	208	148	51	192	13	4,412

5 INTANGIBLE ASSETS

The changes in the carrying value of intangible assets for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Trademark	Total
Gross carrying value as at 1st April 2025	23	23
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2026	23	23
Accumulated amortisation as at 1st April 2025	17	17
Amortisation	2	2
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2026	19	19
Carrying value as at 1st April 2025	6	6
Carrying value as at 31st March 2026	4	4

The changes in the carrying value of intangible assets for the year ended 31st March 2025 are as follows:

Particulars	Trademark	Total
Gross carrying value as at 1st April 2024	23	23
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2025	23	23
Accumulated amortisation as at 1st April 2024	15	15
Amortisation	2	2
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2025	17	17
Carrying value as at 1st April 2024	8	8
Carrying value as at 31st March 2025	6	6

6. LEASES

A Right-of-Use Assets

The changes in the carrying value of right-of-use assets for the period ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Vehicles	Building	Total
Gross carrying value as at 1st April 2025	457	201	657
Additions	241	-	241
Deletions	-	-	-
Gross carrying value as at 31st March 2026	697	201	898
Accumulated depreciation as at 1st April 2025	263	57	320
Depreciation	150	29	178
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as at 31st March 2026	412	86	498
Carrying value as at 1st April 2025	194	143	337
Carrying value as at 31st March 2026	285	115	400

The changes in the carrying value of right-of-use assets for the year ended 31st March 2025 are as follows:

Particulars	Vehicles	Building	Total
Gross carrying value as at 1st April 2024	417	201	618
Additions	62	-	62
Deletions	22	-	22
Gross carrying value as at 31st March 2025	457	201	657
Accumulated depreciation as at 1st April 2024	128	29	157
Depreciation	148	29	177
Accumulated depreciation on deletions	13	-	13
Accumulated depreciation as at 31st March 2025	263	57	320
Carrying value as at 1st April 2024	289	172	461
Carrying value as at 31st March 2025	194	143	337

B. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period: (In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Opening balance	365	481
Additions	241	62
Accretion of interest	33	23
Termination	-	(9)
Payments	(211)	(192)
Closing balance	428	365
Non-current	291	208
Current	137	157

C. Impact on Profit or Loss

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Depreciation of Right-of-Use Assets	178	177
Finance Costs	33	23
Gain/(Loss) on early Termination of Leases	-	(3)
Total amount recognised in profit or loss	212	197

7. INVESTMENTS

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Quoted Structured Products Debts		
Kogta Financial (India) Ltd (F-INE192U07327)	-	249
Bandhan Banking & PSU Debt Fund Reg. Growth (F-356590)	379	359
HSBC Banking and PSU Debt Reg. Growth (F-5967196/53)	500	474
Quoted REITs and InvITs		
Embassy Office Parks (F-INE041025011)	428	209
Mind Space Business Parks (F-INE0CCU25019)	450	220
Energy Infrastructure Trust (F-INE05KD23015)	468	509
Brookefield India Real Estate Trust (F-INEOFDU25010)	410	111
Maple Infrastructure Trust Invit(F-INE0MS23019)	1,000	-
Universe Trust July-2025 (FINE2CUJ15011)	636	-
Vertis Infrastructure Trust Invit (F-INEOKXY23015)	1,093	-
Quoted Bonds and Other Debts		
Tata Motor Finance Ltd (F-INE601U08309)	214	198
360 One Prime Limited (F-INE248U07EQ0)	-	119
360 One Prime Limited (F-INE248U07ER8)	123	119
360 One Prime Limited (F-INE248U07EW8)	122	119
360 One Prime Limited (F-INE248U07EY4)	-	1,500
G-Sec-22 Aug 34-C (F-IN000834C027)	533	528
G-Sec-22 Oct-43 (F-IN001043C032)	393	443
Matrix Pharma Pvt Ltd NCD	-	150
Claypond Capital Partners Pvt Ltd(F-INE2BA907012)	1,037	-
9% MercedesBenz Financial Services-2028(INE09004036)	1,007	-
Quoted Mutual Fund Debts		
HDFC Banking & PSU Debt Fund Reg. Growth (F-3142440/13)	1,488	1,415
ICICI Pru Banking & PSU Debt Fund Reg. Growth (F-14454532/60)	523	496
ICICI Pru Banking & PSU Debt Fund Reg. Growth (F-14059589/34)	564	534
HDFC Credit Risk Debt Fund Reg. Growth (F-18085985/62)	-	561
Kotak Money Market Fund Reg. Growth (F-12166287/08)	-	129
Mirae Asset Money Market Reg. Growth (F-77774572535)	-	129
HDFC Liquid Fund Growth (F-5500001215)	-	9
Bandhan Banking & PSU Debt Fund Reg. Plan Growth (F-1642081)	529	502
Bandhan Banking & PSU Debt Fund Reg. Plan Growth (F-2756041)	516	489
Bandhan Corporate Bond Fund Reg. Plan Growth (F-1642081)	524	495
Bandhan Income Plus Arbitrage-Reg-Growth(F-6035686)	262	-
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054161271)	608	602
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054173724)	182	180

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054215852)	165	164
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3104293394)	219	217
ICICI Pru Constant Maturity Gilt Fund Growth (F-14059589/34)	623	603
ICICI Pru Constant Maturity Gilt Fund Growth (F-14454532/60)	187	181
ICICI Pru Constant Maturity Gilt Fund Growth (F-16100376/22)	169	164
ICICI Pru Constant Maturity Gilt Fund Growth (F-25751990/68)	225	217
ICICI Pru Equity Savings Fund Cumulative (F-27139438/91)	118	113
ICICI Pru Equity Savings Growth (F- 16100376/22)	332	315
ICICI Pru Equity Savings Growth (F- 25751990/68)	161	156
360 One Dynamic Bond-Regular-Growth (F-138893)	172	163
360 One Dynamic Fund Reg. Growth (F-222610)	631	598
360 One Dynamic Bond Reg. Growth (F-79182)	189	179
360 One Dynamic Reg. Growth (F-345137)	228	217
Nippon India Nivesh Lakshya Growth (F-406123861607)	178	181
Nippon India Nivesh Lakshya Growth (F-402279282992)	162	165
Nippon India Nivesh Lakshya Growth (F-419192457673)	597	607
Nippon India Nivesh Lakshya-Growth (F-477280609401)	215	219
HDFC Arbitrage Wholesale Reg. Growth (F-18085985/62)	-	29
DSP Savings Fund Reg. Growth (F-8999552/33)	-	1
DSP Equity Savings Fund-Reg-Growth (F-8999374/82)	1,091	677
SBI Savings Fund Reg. Plan Growth (F-38167594)	-	1
Invesco India Arbitrage Reg. Growth (F-31026175821)	-	22
Invesco India Arbitrage-Reg-Growth (F-31030625402)	158	-
Invesco India Arbitrage-Reg-Growth (F-31030788602)	420	-
Quoted Managed Accounts Debt		
IIFL Commercial Yeild Fund (F-1018512)	431	551
360 One Income Opportunities Series-6 (F-1126035)	530	551
Quoted Mutual Funds Equity		
DSP Equity Savings Fund Reg. Growth (F-8999552/33)	817	800
ICICI Pru Equity Savings Cumulative (F-27319743/48)	595	574
ICICI Pru Equity Savings Fund Cumulative (F-28560240/59)	652	629
ICICI Pru Equity Savings Fund Cumulative (F-16100376/22)	224	222
ICICI Pru Equity Savings Fund Cumulative (F-25960338/92)	119	115
ICICI Pru Equity Savings Fund Cumulative (F-29239572/33)	115	111
ICICI Pru Equity Arbitrage Growth (F-35367999/35)	1,686	208
ICICI Pru Liquid Fund-Growth (F-35367999/35)	-	745
360 One Balanced Hybrid Fund Reg. Growth (F-378243)	599	603
Edelweiss Arbitrage Reg. Growth (F-90215837834)	1,603	1,128

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Kotak Equity Savings Fund Reg. Growth (F-12166287/08)	-	300
Kotak Equity Savings Reg. Growth (F-13821058/58)	-	538
Kotak Equity Savings Reg. Growth (F-13895778/65)	-	400
Mirae Asset Equity Savings Reg. Growth (F-77774572535)	977	560
Mirae Asset Equity Savings Reg. Growth (F-77774699651)	715	690
SBI Equity Savings Fund Reg. Growth (F-37914759)	749	713
SBI Equity Savings Fund Reg. Growth (F-38167594)	1,033	639
SBI Equity Savings Fund-Reg Plan Growth (F-46022791)	39	-
Altiva Hybrid Long-Short-Reg-Growth (F-8101062135)	1,242	-
Magnum Hybrid Long-Short-Reg-Growth (F-1000017894)	1,237	-
Unquoted Equity Instruments		
<u>Investment in Subsidiary</u>		
Sunora Investment Private Limited	2,941	2,941
3,00,000 Equity Shares of Rs.10 each fully paid up *		
Total	36,537	29,055

* Out of the above 3,00,000 shares 100 shares have been held by the director jointly

Quoted Instruments

Investments in quoted instruments are measured at Fair Value Through Profit or Loss (FVTPL). These investments are actively traded in recognized stock exchanges and their fair values are determined based on quoted market prices at the reporting date.

Unquoted Instruments

Investment in subsidiary is carried at cost less impairment loss, if any, in the separate Standalone Financial Statements

8 - OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Unsecured considered good		
Security Deposits	93	85
Total	93	85

9 - DEFERRED TAX ASSETS (NET)

Changes in Deferred Tax Assets for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Tax Base	Carrying Amount	Timing Difference	Tax Rate	Deferred Tax
Property, Plant And Equipment	3,614	4,545	(931)	25.17%	(234)
Intangible Assets	2	4	(2)	25.17%	(0)
Investments	32,655	36,537	(3,882)	25.17%	(977)
Right-of-Use Assets	-	400	(400)	25.17%	(101)
Lease Liabilities	-	(428)	428	25.17%	108
Contract Assets	-	43	(43)	25.17%	(11)
Contract Liabilities	-	(2,353)	2,353	25.17%	592
Provision for Bonus and Incentives	-	(3,808)	3,808	25.17%	958
Provision for Leave Salary	-	(381)	381	25.17%	96
Net Defined Benefit Plan Assets	-	192	(192)	25.17%	(48)
Provision for Doubtful Debt	-	(68)	68	25.17%	17
Balance as at 31st March 2026					400
Balance as at 31st March 2025					346
To be Recognised in Statement of Profit and Loss					54

Changes in Deferred Tax Assets for the year ended 31st March 2025 are as follows:

Particulars	Tax Base	Carrying Amount	Timing Difference	Tax Rate	Deferred Tax
Property, Plant And Equipment	3,659	4,412	(753)	25.17%	(190)
Intangible Assets	3	5	(2)	25.17%	(1)
Investments	25,909	29,055	(3,147)	25.17%	(792)
Right-of-Use Assets	-	337	(337)	25.17%	(85)
Lease Liabilities	-	(365)	365	25.17%	92
Contract Assets	-	41	(41)	25.17%	(10)
Contract Liabilities	-	(2,166)	2,166	25.17%	545
Provision for Bonus and Incentives	-	(2,821)	2,821	25.17%	710
Provision for Leave Salary	-	(664)	664	25.17%	167
Net Defined Benefit Plan Assets	-	295	(295)	25.17%	(74)
Provision for Doubtful Debt	-	65	(65)	25.17%	(16)
Balance as at 31st March 2025					346
Balance as at 31st March 2024					451
To be Recognised in Statement of Profit and Loss					(105)

10 - OTHER NON CURRENT ASSETS

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Non-current		
Net Defined Benefit Plan Assets	192	295
Total	192	295

11 - INVENTORIES

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
(At lower of Cost and Net Realisable Value)		
Stock-in-Trade	2,577	3,190
Total	2,577	3,190

12 - TRADE RECEIVABLES

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Unsecured, Considered Good	2,478	2,609
Unsecured, Considered Doubtful	70	64
Less: Provision for Doubtful Debts	(68)	(65)
Total	2,479	2,608

As at 31st March, 2026 and 31st March, 2025, the Company has a receivable outstanding from one foreign customer, amounting to ₹ 26 lakhs which has been fully provided for as a doubtful debt. No reinstatement of this amount has been made.

The trade receivables ageing schedule for the year ended as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:						
<u>Undisputed trade receivables</u>						
Considered good	2,416	44	18	-	-	2,478
Credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	70	70
Total	2,416	44	18	-	70	2,548
Less : Provision for Doubtful Debts						68
Total trade receivables						2,479

(In ₹ lakh)

The trade receivables ageing schedule for the year ended as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:						
<u>Undisputed trade receivables</u>						
Considered good	2,597	5	0	0	-	2,603
Credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
Considered good	-	-	-	6	-	6
Credit impaired	-	-	-	-	64	64
Total	2,597	5	0	6	64	2,673
Less : Provision for Doubtful Debts						65
Total trade receivables						2,608

13 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Balances with Banks	806	691
Term deposits with original maturity period of less than three months	892	312
Forex Balance*	77	-
Cash on hand	4	4
Total	1,779	1,006

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

*Forex balance outstanding at the balance sheet date are translated into the functional currency at the closing exchange rates (Refer Note No.38)

14 - OTHER BANK BALANCES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Earmarked Balances:		
Unclaimed dividend accounts	42	37
Term deposits with original maturity period of more than three months but less than twelve months	2,389	2,180
Total	2,431	2,217

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

15 - OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Unsecured considered good		
EMD Deposits	7	9
Interest Accrued on Deposits	135	100
Interest accrued on Investments	37	42
Total	179	151

16 - CURRENT TAX ASSETS (NET)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Taxes Payments (Net of Provisions)	28	-
Total	28	-

17 - OTHER CURRENT ASSETS

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Unsecured, considered good		
Balances with Revenue Authorities	649	185
Unclaimed Goods and Services Tax	29	39
Contract Assets	43	41
Prepaid Expenses	465	532
Insurance Claim Receivable	-	160
Advances other than capital advances		
Advances to related parties	0	4
Advances to suppliers	163	100
Advances to employees	16	24
Other Advances	55	12
Total	1,421	1,098

Balances with Revenue Authorities include a deposit of ₹ 4 lakhs (31st March 2025 :- ₹ 4 lakhs) made by the Company with the Punjab Value Added Tax Act, 2005 in respect of disputed tax demands for the financial year 2011-12. This deposit pertains to an appeal filed by the Company against the order.

Balances with Revenue Authorities include a deposit of ₹ 9 lakhs (31st March 2025 :- ₹ 1 lakh) made by the Company with the Goods and Services Tax authorities in respect of disputed tax demands. This deposit pertains to an appeal filed by the Company against the respective orders.

18 EQUITY SHARE CAPITAL

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Authorized		
Equity shares, ₹2/- par Value		
45,00,000 Equity Shares	90	90
Total	90	90
Issued, Subscribed and Paid-Up		
43,06,200 Equity shares, ₹2/- par Value	86	86
Total	86	86

Terms/rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividend outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

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

The details of the shares held by promoters:

(In ₹ lakh)

Promoter name	As at 31 st Mar, 2026			As at 31 st Mar, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Suneet Aurora *	9,47,600	22.01%	-	9,47,600	22.01%	-
Mr. Sundeep Aurora *	12,05,940	28.00%	-	12,05,940	28.00%	-
Mr. Sunjeev Aurora	6,02,443	13.99%	-	6,02,443	13.99%	-
Mr. Suneet Aurora	11,95,800	27.77%	-	11,95,800	27.77%	-

The details of shareholders holding more than 5%:

Name of the shareholder	As at 31 st Mar, 2026		As at 31 st Mar, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Suneet Aurora *	9,47,600	22.01%	9,47,600	22.01%
Mr. Sundeep Aurora *	12,05,940	28.00%	12,05,940	28.00%
Mr. Sunjeev Aurora	6,02,443	13.99%	6,02,443	13.99%
Mr. Suneet Aurora	11,95,800	27.77%	11,95,800	27.77%

* Held by trust

The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at 31 st Mar, 2026		As at 31 st Mar, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	43,06,200	86,12,400.00	43,06,200	86,12,400.00
Changes during the period	-	-	-	-
As at the end of the period	43,06,200	86,12,400.00	43,06,200	86,12,400.00

19. THE AMOUNT OF PER SHARE DIVIDEND RECOGNIZED:

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Interim dividend FY 2024-25	-	3.50
Final dividend FY 2023-24	-	3.50
Final dividend FY 2024-25	3.50	-

20. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
CFA & CSA Security Deposits	548	538
Total	548	538

* Security Deposits are received from Company's Clearing and forwarding Agents(CFA) & Consignment sales Agent (CSA). The company is paying a simple Interest of 8% P.A. on these Deposits.

As at 31st March, 2026 the Company has received bank guarantees of ₹ 180 lakhs (31st March 2025 :- ₹ 180 lakhs) from certain Clearing and forwarding Agents(CFA) as security against contractual obligations, in lieu of security deposits.

These bank guarantees serve as financial assurance for the performance and/or settlement of obligations under the respective agreements. The bank guarantees are not recognized as assets in the financial statements, in line with the requirements of Ind AS.

21. PROVISIONS

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Non-current		
Provision for Leave Salary	322	606
Total	322	606
Current		
Provision for Bonus and Incentives	3,808	2,821
Provision for Leave Salary	59	58
Provision for LTA Payable	85	69
Provision for Audit Fees	16	12
Total	3,967	2,960

Provision for Bonus and Incentives includes a provision of ₹1,344 lakhs towards bonus payable under the Minimum Wages Act from FY 2015–16 onwards. The matter is currently pending adjudication before the Hon'ble Supreme Court. Of the total provision, ₹216 lakhs was recognized during the current reporting period (₹156 lakhs as of 31 March 2025), while ₹1,128 lakhs pertains to provisions recognized in periods prior to the current reporting period.

22. TRADE PAYABLES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Outstanding Dues of Micro and Small Enterprises	780	594
Outstanding Dues of Creditors other than Micro and Small Enterprises	689	1,067
Total	1,469	1,661

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

The trade payables ageing schedule for the years ended as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of Micro and Small Enterprises					
Undisputed dues	780	-	-	-	780
Disputed dues	-	-	-	-	-
Outstanding Dues of Creditors other than Micro and Small Enterprises					
Undisputed dues	689	-	-	-	689
Disputed dues	-	-	-	-	-
Total	1,469	-	-	-	1,469

The trade payables ageing schedule for the years ended as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of Micro and Small Enterprises					
Undisputed dues	594	-	-	-	594
Disputed dues	-	-	-	-	-
Outstanding Dues of Creditors other than Micro and Small Enterprises					
Undisputed dues	1,067	-	-	-	1,067
Disputed dues	-	-	-	-	-
Total	1,661	-	-	-	1,661

23. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Reimbursement Payable	211	136
Unclaimed dividends	42	37
Other Payables	118	221
Total	371	394

* During the year ended March 31, 2026 and March 31, 2025, there are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

24. OTHER CURRENT LIABILITIES

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Statutory Liabilities	383	381
Advances received from customers	47	44
Contract Liabilities	2,353	2,166
Total	2,784	2,591

25. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Provision for Income Tax (Net of Tax Payments)	-	11
Total	-	11

26. REVENUE FROM OPERATIONS

A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Sale of Products (Gross)*	61,464	52,491
Less: Sales Returns & Trade Discounts	2,242	1,932
Total	59,222	50,560
Timing of revenue recognition		
Goods transferred at a point in time	59,222	50,560
Total revenue from contracts with customers	59,222	50,560

* Refer Note 2.03(m)(b) of notes to the financial statements

B. CONTRACT BALANCES

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Trade receivables	2,479	2,608
Contract assets	43	41
Contract liabilities	(2,353)	(2,166)

27. OTHER INCOME

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Interest Income	660	635
Dividend Income	24	11
Net Fair Value Gain on Investments	735	1,226
Net gain on sale of Non-Current Investments	467	170
Net Interest Income on DBP	17	29
Other Non-Operating Income	94	225
Total	1997	2,295

28. PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Purchase of Traded Goods	13,890	13,654
Total	13,890	13,654

29. CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Opening Stock :		
Stock in Trade	3,190	2,925
Less:		
Closing Stock :		
Stock in Trade	2,577	3,190
Net (Increase)/Decrease in Inventories	613	(266)

30. EMPLOYEE BENEFIT EXPENSES

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Salaries and Wages	12,231	10,048
Contribution to Provident and Other Funds	743	611
Other Benefits and Incentives	5,224	3,069
Current Service Cost	157	129
Staff Welfare Expenses	190	208
Total	18,546	14,066

31. FINANCE COST

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Interest on CFA & CSA Security deposits	44	42
Interest in respect of lease liability	33	23
Total	77	65

32. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
On Property, Plant and Equipment (Refer Note 4)	343	275
On Intangible assets (Refer Note 5)	2	2
On Right to use Assets (Refer Note 6)	178	177
Total	523	454

33. OTHER EXPENSES

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Power and Fuel	57	64
Consumables	44	45
Rental Expenses	215	197
Repairs & Maintenance - Building	73	160
Repairs & Maintenance - Others	431	373
Insurance Expenses	367	266
Rates & Taxes	192	209
Travelling & Conveyance	3,307	2,586
Carrying and Forwarding	1,362	1,168
Selling Expenses	7,031	5,633
Legal, Professional and Consultancy Charges	3,421	2,727
Miscellaneous Expenses	992	819
Loss on disposal of Property, Plant and Equipment (net)	4	28
Total	17,495	14,274

a) Payment to Auditors

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Audit fees	15	10
Tax audit	3	2
Certification Fees	1	2
Representation Fees	7	9

b). Details of Corporate Social Responsibility (CSR) expenditure

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	124	97
Amount approved by the Board to be spent during the year	124	97
Opening Shortfall/(Surplus) (if any)	-	-
Amount of expenditure incurred on		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Promoting Education	20	1
Promoting Health Care	104	96
Shortfall/(Surplus) at the end of the year	(0)	(0)
Total of Previous year shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
"Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard"	124	-

c). Expenditure in Foreign Currency

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Foreign Exchange Out Go (includes Travel, subscription , Incentive etc.,)	263	300

34. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Remeasurements of defined benefit plans/Obligations		
Net Actuarial Expense recognised on Remeasurement of Gratuity	-	(156)
Net Actuarial Gain recognised on Remeasurement of Gratuity	12	-
Total	12	(156)

35. TAX EXPENSE

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Current Tax	2,344	2,428
Deferred Tax	(54)	105
Income tax expense reported in the Statement of Profit and Loss	2,290	2,534

Reconciliation of Tax Expense

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Accounting Profit Before Income Tax	9,925	10,608
At India's Statutory Income Tax Rate of 25.168%	2,498	2,670
Tax Impact on Non-deductible Expenses for Tax Purposes	(208)	(136)
Income tax expense reported in the Statement of Profit and Loss	2,290	2,534
At the Effective Income Tax Rate	23.07%	23.88%

36. EARNINGS PER SHARE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Nominal value of equity shares (In ₹)	2	2
Weighted average number of Equity shares of INR. 2 each outstanding during the period	43,06,200	43,06,200
Net profit after tax from continuing operations (In ₹ lakh)	7,635	8,075
Basic EPS (In ₹)	177.29	187.51
Diluted EPS (In ₹)	177.29	187.51
Net profit after tax from discontinued operations (In ₹ lakh)	-	-
Basic EPS (In ₹)	-	-
Diluted EPS (In ₹)	-	-
Net profit for the period (In ₹ lakh)	7,635	8,075
Basic EPS (In ₹)	177.29	187.51
Diluted EPS (In ₹)	177.29	187.51

37. CONTINGENT LIABILITY

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Income Tax matters*	991	991
Disputed GST matter**	556	-
Other matters for which money is contingently payable***	96	96
Claims against the company not acknowledged as debts****	1,701	1,701

* The above amounts are based on the notice of demand or the Assessment Orders by the relevant authorities, as the case may be. The Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and against the above demand the department has withheld the refund amount of ₹ 99 lakhs due to the Company. The interest receivable on refund has not been recognised in the books of accounts. However the same has been adjusted towards the demand raised by the department for the assessment year 2014-15.

** In relation to the matters GST listed above, the Company is contesting the demands from the respective GST Government Departments. The management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

*** The company's representation against the earlier claim of ₹ 66 lakhs on account of Drug Equalisation Account by the Government of India has been acceded to in part by a three member committee appointed by the government on whose recommendations the said claim has been reduced to ₹ 35 lakhs and a fresh demand has been raised towards interest aggregating to ₹ 61 lakhs. The demand for interest claim are being contested by the company. (31st March 2025 :- ₹ 61 lakhs)

**** National Pharmaceuticals Pricing Authority (NPPA) has raised the demand in the case of two products of the company, on account of difference between Company selling price and the prescribed price by the Authority. Further the NPPA has also demanded 15% interest on the overcharged amount from 01.12.2016 till date of recovery.

Legal Proceedings

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

38. DETAILS OF FOREIGN CURRENCY EXPOSURES THAT ARE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE

Particulars	Amount in foreign Currency		Amount in Indian Currency	
	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Forex Balance				
USD	1	-	58	-
GBP	0	-	4	-
EURO	0	-	3	-
AED	0	-	4	-
SGD	0	-	0	-
THB	3	-	8	-
AUD	0	-	0	-

39. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

Provision for sales return and date expiry

The Company as per trade practice accepts returns from market which are primarily in the nature of expired or near expiry products and salable products. Provisions for such returns are estimated on the basis of historical experience, shelf life of the product and market conditions and are provided for accordingly.

Determining the lease term of contracts

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Defined benefit plans

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increase and gratuity increase are based on expected future inflation rates in the country.

Further details about gratuity obligations are given in Note 34.

40. EMPLOYEE BENEFITS

a) Defined contribution plans

- (i) Provident Fund
- (ii) Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Employer's contribution to Provident Fund	737	598
Premium paid in respect of Employees' State Insurance Scheme	6	13

b) Defined Benefit Plans

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972, or Company's Scheme whichever is more beneficial. Benefits would be paid at the time of the separation based on employees' salary and tenure of employment with the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
I) Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	1,366	1,135
Interest cost	103	82
Current service cost	157	129
Past service cost	150	-
Benefits paid	(68)	(163)
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	(174)	34
Actuarial changes arising from changes in experience adjustments	58	148
Present value of defined benefit obligation at the end of the year	1,592	1,366
II) Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	1,661	1,542
Interest income	121	111
Contributions paid by the employer	175	144

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Benefits paid from the fund	(68)	(163)
Return on plan assets excluding interest income	(104)	27
Fair value of plan assets at the end of the year	1,784	1,661
III) Net (asset)/liability recognised in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	1,592	1,366
Fair value of plan assets at the end of the year	1,784	1,661
Amount recognised in the Balance Sheet/Net funded obligation	(192)	(295)
IV) Expenses recognised in the Statement of Profit and Loss for the year		
Current service cost	157	129
Past service cost	150	-
Net Interest Cost	(17)	(29)
Expenses Recognized	290	100
V) Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in financial assumptions	(174)	34
Actuarial changes arising from changes in experience adjustments	58	148
Return on plan assets excluding interest income	104	(27)
Recognised in other comprehensive income for the year	(12)	156
VI). Maturity profile of defined benefit obligation		
1st following year	91	133
2nd following year	45	29
3rd following year	118	43
4th following year	92	82
5th following year	89	60
Sum of Years 6 To 10	736	550
Sum of Years 11 and above	3,240	2,484

(In ₹ lakh)

Particulars		Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
VII). Sensitivity analysis for significant assumption is as below :			
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year			
Effect of +1% change in rate of discounting		(124)	(133)
Effect of -1% change in rate of discounting		203	157
Effect of +1% change in rate of salary increase		184	148
Effect of -1% change in rate of salary increase		(111)	(128)
Effect of +1% change in rate of employee turnover		71	26
Effect of -1% change in rate of employee turnover		(24)	(29)
2. Sensitivity analysis method			
The sensitivity analyses above has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.			
VIII). The major categories of plan assets as a percentage of total			
Insurance fund		100%	100%
IX). Actuarial assumptions			
Discount rate	7.86%		6.98%
Salary escalation	5.00%		5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)		Indian Assured Lives Mortality 2012-14 (Urban)
Rate of leaving service	Age related		Age related
Expected retirement age of employees (years)	58, 65, 68, 75 & 76 years		58 years
Notes:			
1 The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.			
2 Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.			
3 The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.			

c) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 150 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

d) Other long-term employee benefits

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2026 based on actuarial valuation using the projected accrued benefit method is ₹ 227 lakhs (31st March, 2025 :- ₹ 201 lakhs).

41. SEGMENT REPORTING

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance basis information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The Company operates under the principal business segment viz. "Pharmaceuticals". The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Also, sales of Company is substantially in domestic market. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. There are no individual customer contributing more than 10% of Company's total revenue.

42. RELATED PARTY DISCLOSURE

A. Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship
Pharmed Medicare Private Limited Bioplus Life Sciences Private Limited	Enterprise over which Key Management Personnel & Individuals owning, directly or indirectly the reporting enterprise who are able to exercise significant influence
Pharmed Foundation	Trust jointly controlled by Key Management Personnel
Sunora Investments Private Limited	Subsidiary Company
Pharmed Limited Employees Gratuity Fund Trust	Post-employment benefit plan of Pharmed Limited
Mr. Suneet Aurora	Chairman -Managing Director
Late Mr. Krishan Kumar Aurora Mrs. Anuradha Aurora Mrs. Punya Aurora Ms. Aanya Aurora	Individuals owning, directly or indirectly the reporting enterprise, that gives them to exercise control or significant influence
Mrs. Yogesh Saran Aurora Mr. Kashmiri Lal Kapoor	Whole Time Directors
Mr. Noshir B Shroff Mr. V.Krishnamurthy Mr. Satyanarayan Agarwal Mr. Jagadish Chinnappa	Non Executive Directors
Mr.Santhanam Narayanaswamy Mr.Siddharth Sood Mr.Roop Krishen Khar	Independent Directors

B. Transactions during the year

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
1. Purchase of finished goods		
Pharmed Medicare Private Limited	14	25
2. Expenses on behalf		
Bioplus Life Sciences Private Limited	3	9
3. Expenses reimbursement		
Bioplus Life Sciences Private Limited	1	4

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
4. Rent Expense		
Sunora Investments Private Limited	29	28
5. Any Other Transaction		
Pharmed Foundation	124	0
6. Remuneration Paid		
Mr. Suneet Aurora	740	600
Mrs. Yogesh Saran Aurora	142	142
Mrs. Punya Aurora	-	5
Mr. V. Krishnamurthy	138	119
Mr. Noshir B Shroff	99	87
Mr. Kashmiri Lal Kapoor	297	287
Mrs. Anuradha Aurora	21	19
Ms.Aanya Aurora	5	-
7. Sitting Fees		
Late Mr. Krishan Kumar Aurora	-	1
Mr.Satyanarayan Agarwal	2	2
Mr.Jagadish Chinnappa	3	1
Mr.Siddharth Sood	3	-
Mr.Santhanam Narayanaswamy	3	1
Mr.Roop Krishen Khar	4	1

C. Balances at the year end

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
1. Rent paid in advance		
Sunora Investments Pvt Limited	-	4
2. Rental deposits		
Sunora Investments Pvt Limited	51	47

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
3. Investment In Subsidiary		
Sunora Investments Pvt Limited	2,941	2,941
4. Advance paid towards Expenses		
Bioplus Life Sciences Private Limited	0	0
5. Any Other Transaction		
Pharmed Foundation	0	0

* Parties identified by the Management and relied upon by the auditors.

*The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

43. FAIR VALUE DISCLOSURE

A. The carrying value and fair value of financial assets/liabilities by categories are as follows:

Particulars	Carrying value		Fair value	
	As at 31 st Mar, 2026	As at 31 st Mar, 2025	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Financial assets/liabilities at amortised cost				
<u>Financial assets at amortised cost (non-current)</u>				
Security deposits	93	85	93	85
<u>Financial assets at amortised cost (current)</u>				
Trade receivables	2,479	2,608	2,479	2,608
Cash and cash equivalents	1,779	1,006	1,779	1,006
Other financial assets	179	151	179	151
<u>Financial liabilities at amortised cost (non-current)</u>				
Lease liabilities	291	208	291	208
Trade deposits	548	538	548	538
<u>Financial liabilities at amortised cost (current)</u>				
Lease liabilities	137	157	137	157
Trade payables	1,469	1,661	1,469	1,661
Other financial liabilities	371	394	371	394

(In ₹ lakh)

Particulars	Carrying value		Fair value	
	As at 31 st Mar, 2026	As at 31 st Mar, 2025	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Financial assets/liabilities at fair value through Profit or Loss				
<u>Financial assets at fair value through Profit or Loss (non-current)</u>				
Investments other than investment in subsidiary	33,596	26,115	33,596	26,115

B. Fair value hierarchy

Particulars	As at 31 st Mar, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Quoted Structured Products Debts	879	879	-	-
Quoted REITs and InvITs	4,485	4,485	-	-
Quoted Bonds and Other Debts	3,429	3,429	-	-
Quoted Mutual Fund Debts	11,438	11,438	-	-
Quoted Managed Accounts Debt	962	962	-	-
Quoted Mutual Funds Equity	12,403	12,403	-	-
Security Deposits	93	-	93	-
Liabilities				
Lease Liabilities	428	-	428	-
Trade Deposits	548	-	-	548

Particulars	As at 31 st Mar, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Quoted Structured Products Debts	1,082	1,082	-	-
Quoted REITs and InvITs	1,049	1,049	-	-
Quoted Bonds and Other Debts	3,177	3,177	-	-
Quoted Mutual Fund Debts	10,729	10,729	-	-

(In ₹ lakh)

Particulars	As at 31st Mar, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Quoted Managed Accounts Debt	1,102	1,102	-	-
Quoted Mutual Funds Equity	8,976	8,976	-	-
Security Deposits	85	-	85	-
Liabilities				
Lease Liabilities	365	-	365	-
Trade Deposits	538	-	-	538

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and bank balances, trade and other financial current assets, trade payables, other financial current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March 2026.

During the reporting period ending 31st March 2026 and 31st March 2025 there were no transfers between Level 1 and Level 2 fair value measurements.

Description of significant unobservable inputs to valuation (Level 3) :

Particulars	Valuation techniques
Security deposits	Discounted cashflow method using interest rate for similar financial instrument
Lease liabilities	Discounted cashflow method using incremental borrowing rate

A one percentage point change in the unobservable inputs used in fair valuation of level 3 assets or liabilities does not have significant impact in its value.

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables.

The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below :

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

However, the company does not have any outstanding floating interest rate borrowings at the end of the reporting period.

(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 and arises where transactions are done in foreign currency. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

However, the company does not have any outstanding balances in foreign currency at the end of the reporting period.

B. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on expected credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer Note no 12 for the purpose of ageing of trade receivables.

The movement in credit loss allowance on customer balance is as follows :

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Balance at the beginning	65	65
Add : Additional provision made	4	-
Less : Provision written off	-	-
Total	68	65

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivables balances.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date.

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2026					
Trade Payables	1,469	-	-	-	1,469
Other Financial Liabilities	371	-	-	-	371
Total	1,841	-	-	-	1,841
As at 31st Mar, 2025					
Trade Payables	1,661	-	-	-	1,661
Other Financial Liabilities	394	-	-	-	394
Total	2,055	-	-	-	2,055

C. Liquidity Risk

Liquidity risk is the risk that Company will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2026					
Trade Payables	1,468	-	-	-	1,468
Other Financial Liabilities	371	-	-	-	371
Total	1,840	-	-	-	1,840
As at 31st Mar, 2025					
Trade Payables	1,661	-	-	-	1,661
Other Financial Liabilities	394	-	-	-	394
Total	2,055	-	-	-	2,055

45. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or

issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

46. KEY FINANCIAL RATIOS

(In ₹ lakh)

Ratio	Numerator	Denominator	As at 31st Mar, 2026	As at 31st Mar, 2025	Variance (in %)	Remarks for variance more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.25	1.32	-5.51%	Not Applicable
Return on Equity (ROE) (%)	Profit After Tax	Average shareholder's equity	19.36%	25.33%	-23.57%	
Inventory Turnover (In times)	Cost of goods sold	Average Inventories	5.03	4.38	14.86%	
Trade Receivables Turnover Ratio (In times)	Revenue from Operations	Average Trade Receivable	23.28	20.97	11.04%	
Trade Payables Turnover Ratio (In times)	Purchases of Services and Other Expenses	Average Trade Payables	20.05	16.57	21.00%	
Net Capital Turnover Ratio (In times)	Revenue from Operations	Average Shareholders Equity	1.50	1.59	-5.32%	
Net Profit Ratio (%)	Profit After Tax	Revenue from Operations	12.89%	15.97%	-3.08%	
Return on Capital Employed (ROCE) (%)	Earnings Before Interest and Taxes	Capital Employed	22.65%	29.18%	-6.52%	
Return on Investment (%)	Interest Income + Fair Value Gain	Average Investments	5.76%	8.27%	-2.51%	

*Debt Service Coverage Ratio & Debt Equity Ratio are not shown, as the finance cost represents only lease liabilities and the company does not have any borrowings.

^ Earnings before finance costs, depreciation and amortisation, exceptional items and tax

47. RELATIONSHIP WITH STRUCK-OFF COMPANIES

The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

48. ADDITIONAL REGULATORY INFORMATION

- i) Title deeds of all Immovable Properties are held in the name of the Company.
- ii) The Company does not have any contractual commitments for the acquisition of Property, plant and equipments.
- iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- v) 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 :
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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 :
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The back-up of books of account and other relevant books and papers maintained in electronic mode were taken on a server physically located in India on daily basis.
- x) 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 relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with in respect of the said software.
- xi) Previous year's figures have been regrouped/reclassified to confirm to the current year's classification.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PHARMED LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of PHARMED LIMITED (“the Company”) and its subsidiaries (the 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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, (“IND AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and its consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the act. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition: Note 2(n)

The Company’s profit is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut off can result in material misstatement of results for the year.

Auditor’s Response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, dispatches/deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report but does not include the Consolidated Financial Statements, standalone financial statements and our Auditor's Report thereon.

Our opinion on the Consolidated 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 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 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 Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, 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 Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Financial Statements by the Directors of the Company, as aforesaid.

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

The Company's Board of Directors of the entities included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective are to obtain reasonable assurance about whether the Consolidated 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 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 user taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, designed and performed audit procedures responsive to those risk, 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 omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements system in place and the operation 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 the 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 material uncertainty exists. We are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on 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 Financial Statements, includes the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in the manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements.

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 provided 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

- 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 Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statement comply with the IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, 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 the Consolidated financial statements of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' and our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Consolidated Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requisition of 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 director during the year is in accordance with the provisions of the section 197 of the Act.
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The Group has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated Financial Statements. Refer Note No 39 to the Consolidated Financial Statements.
 - 2. The Group has no long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - 4. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.
5. As stated in Note 20 to the Consolidated financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
- (b) The Company has not paid interim dividend during the financial year, in compliance with statutory requirements.
- (c) 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 amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
6. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

For Navin Nayak & Associates

Chartered Accountants

Firm Regn No: 014367S

Place: Bengaluru

Date: 09-07-2026

NAVIN NAYAK K

Partner

Membership No. 205154

UDIN: 26205154PDTHTF8679

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of PHARMED LIMITED (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements. Meaning of Internal Financial Controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 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 the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Navin Nayak & Associates

Chartered Accountants

Firm Regn No: 014367S

Place: Bengaluru

Date: 09-07-2026

NAVIN NAYAK K

Partner

Membership No. 205154

UDIN: 26205154PDTHTF8679

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(In ₹ lakh)

Particulars	Note No.	As at 31 st Mar, 2026	As at 31 st Mar, 2025
ASSETS			
1. Non-current Assets			
(A) Property, Plant and Equipment	4	4,544	4,427
(B) Intangible Assets	5	3	5
(C) Investment Property	6	278	279
(D) Goodwill	7	2,911	2,911
(E) Right-of-Use Assets	8	400	337
(F) Financial Assets			
(i) Investments	9	33,596	26,115
(ii) Other Financial Assets	10	43	37
(G) Deferred Tax Assets (Net)	11	400	345
(H) Other Non-current Assets	12	192	295
Total for Non-current Assets		42,367	34,751
2. Current Assets			
(A) Inventories	13	2,577	3,190
(B) Financial Assets			
(i) Trade Receivables	14	2,479	2,608
(ii) Cash and Cash Equivalents	15	1,800	1,014
(iii) Other Bank Balances	16	2,456	2,217
(iv) Other Financial Assets	17	180	151
(C) Current Tax Assets (Net)	18	26	-
(D) Other Current Assets	19	1,421	1,094
Total for Current Assets		10,939	10,274
TOTAL ASSETS		53,306	45,025
EQUITY AND LIABILITIES			
EQUITY			
(A) Equity Share Capital	20	86	86
(B) Other Equity		43,315	35,797
Total for Equity		43,401	35,883

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(In ₹ lakh)

Particulars	Note No.	As at 31 st Mar, 2026	As at 31 st Mar, 2025
LIABILITIES			
1. Non-Current Liabilities			
(A) Financial Liabilities			
(i) Lease Liabilities	8B	291	208
(ii) Other financial liabilities	22	548	538
(B) Provisions	23	322	606
Total for Non-current Liabilities		1,161	1,352
2. Current Liabilities			
(A) Financial Liabilities			
(i) Lease Liabilities	8B	137	157
(ii) Trade Payables:	24		
a) Total Outstanding Dues of Micro and Small Enterprises		780	594
b) Total Outstanding Dues other than Micro and Small Enterprises		689	1,067
(iii) Other Financial Liabilities	25	372	395
(B) Other Current Liabilities	26	2,799	2,610
(C) Provisions	23	3,967	2,960
(D) Current Tax Liabilities (Net)	27	-	7
Total for Current Liabilities		8,744	7,790
TOTAL EQUITY AND LIABILITIES		53,306	45,025

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)

Except per equity share data

Particulars	Note No.	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
I. Revenue from Operations	28	59,222	50,560
II. Other Income	29	2,012	2,299
III. Total Income (I + II)		61,234	52,859
IV. EXPENSES			
(A) Purchases of Stock-in-trade	30	13,890	13,654
(B) Changes in Inventories of Stock In Trade	31	613	(265)
(C) Employee Benefits Expense	32	18,546	14,063
(D) Finance Costs	33	80	68
(E) Depreciation and Amortization Expenses	34	525	457
(F) Other Expenses	35	17,474	14,265
Total Expenses (IV)		51,128	42,242
V. Profit/(Loss) Before Exceptional Items and Tax (I-IV)		10,106	10,617
VI. Exceptional Items			
Impact of Labour Codes	42c	150	-
VII. Profit/ (Loss) Before Tax (V-VI)		9,956	10,617
VIII. Tax Expense:	37		
(1) Current Tax		2,354	2,427
(2) Deferred Tax		(55)	106
IX. Profit (Loss) for the Period from Continuing Operations (VII - VIII)		7,657	8,083
X. Profit/(Loss) from Discontinued Operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the Period (IX+XII)		7,657	8,083
XIV. Other Comprehensive Income			
A. (i) Items that will not be Reclassified to Profit or Loss			
- Remeasurement gains/(losses) of defined benefit plan	36	12	(156)
- Income tax on above		-	-
B. (i) Items that will be Reclassified to Profit or Loss		-	-
(ii) Income Tax Relating to Items that will be Reclassified to Profit or Loss		-	-

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)

Except per equity share data

Particulars	Note No.	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)		7,669	7,927
XVI. Earnings per Equity Share (for Continuing Operation):	38		
(1) Basic (In ₹)		177.81	187.72
(2) Diluted (In ₹)		177.81	187.72
XVII. Earnings per Equity Share (for Discontinued Operation):			
(1) Basic (In ₹)		-	-
(2) Diluted (In ₹)		-	-
XVIII. Earning per Equity Share (for Discontinued and Continuing Operation)			
(1) Basic (In ₹)		177.81	187.72
(2) Diluted (In ₹)		177.81	187.72

The accompanying notes form an integral part of the consolidated financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity							Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus						Other Comprehensive Income	
		Capital Reserves	Capital Redemption Reserve	Securities Premium Account	Investment Allowance Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2024	86	27	70	169	4	211	27,726	(37)	28,257
Changes in equity for the year ended 31st March 2025									
Profit for the year	-	-		-	-	-	8,083	-	8,083
Remeasurement of the net defined benefit liability / asset, net	-	-		-	-	-	-	(156)	(156)
Total comprehensive income for the year	-	-		-	-	-	8,083	(156)	7,928
Final Dividend for FY 2023-24	-	-		-	-	-	(151)	-	(151)
Interim Dividend for FY 2024-25	-	-		-	-	-	(151)	-	(151)
Balance as at 31st March 2025	86	27	70	169	4	211	35,508	(192)	35,883

(In ₹ lakh)

Particulars	Equity Share Capital	Other Equity							Total Equity Attributable to Equity Holders of the Company
		Reserves and Surplus						Other Comprehensive Income	
		Capital Reserves	Capital Redemption Reserve	Securities Premium Account	Investment Allowance Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2025	86	27	70	169	4	211	35,508	(192)	35,883
Changes in equity for the year ended 31st March 2026									
Profit for the year	-	-		-	-	-	7,657	-	7,657
Remeasurement of the net defined benefit liability / asset, net	-	-		-	-	-	-	12	12
Total comprehensive income for the year	-	-		-	-	-	7,657	12	7,669
Final Dividend for FY 2024-25	-	-		-	-	-	(151)	-	(151)
Interim Dividend for FY 2025-26	-	-		-	-	-	-	-	-
Balance as at 31st March 2026	86	27	70	169	4	211	43,014	(180)	43,401

The accompanying notes form an integral part of the standalone financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

**for and on behalf of
the Board of Directors of Pharmed Limited**

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B. Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(In ₹ lakh)

Particulars	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
A. Cash from Operating Activities :		
Profit/(Loss) Before Tax	9,956	10,617
Adjustment for :		
Depreciation and Amortisation Expenses	525	457
Loss on disposal of Property, Plant and Equipment (net)	4	28
Interest Expenses	80	68
Notional Rent Expense	6	6
Remeasurement of Contract Asset	(2)	(0)
Remeasurement of Contract Liability	188	2
Interest Income	(662)	(635)
Dividend Income	(24)	(11)
Net gain on sale of Non-Current Investments	(467)	(170)
Net Fair Value Gain on Investments	(735)	(1,226)
Changes in Assets and Liabilities		
Increase/(Decrease) in Provisions	724	924
Increase/(Decrease) in Other Financial Liabilities	(24)	157
Increase/(Decrease) in Other Current Liabilities	1	73
Increase/(Decrease) in Trade Payable	(192)	(49)
(Increase)/Decrease in Inventories	613	(266)
(Increase)/Decrease in Other Current Assets	(331)	(375)
(Increase)/Decrease in Other Non-current Assets	115	(44)
(Increase)/Decrease in Other Financial Assets (Current)	(29)	(82)
(Increase)/Decrease in Other Financial Assets (Non Current)	(5)	0
(Increase)/Decrease in Trade Receivable	129	(394)
Cash Generated from Operations	9,843	9,081
Payment/(Refund) of Income Tax Paid (Including TDS):	2,362	2,454
Net Cash Flow from Operating Activities	7,481	6,626
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant & Equipment and Intangible Assets	(478)	(468)
Proceeds from Disposal of Property, Plant & Equipment and Intangible Assets	14	32

Particulars	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
Interest Income	662	635
Dividend Income	24	11
Net (Purchase)/Redemption of Investments	(6,279)	(5,472)
Net Cash Flow from Investing Activities	(6,057)	(5,262)
C. Cash Flow from Financing Activities :		
Final Dividend	(151)	(151)
Interim Dividend	-	(151)
Finance Cost	(47)	(45)
Receipt of Other financial liabilities	10	44
Payment of Lease Liabilities	(211)	(192)
Net Cash Flow from Financing Activities	(399)	(495)
Net Increase/(Decrease) in Cash and Cash Equivalents : (A + B + C)	1,025	869
Opening Cash and Cash Equivalents	3,231	2,362
Closing Cash and Cash Equivalents	4,256	3,231

The accompanying notes form an integral part of the consolidated financial statements. As per our report of even date attached

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261

Place: Bengaluru

Date: 09-07-2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. COMPANY INFORMATION

Pharmed Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India with CIN: U24230MH1946PLC005121. The registered office of the company is located at Office No.21, Second Floor, Badheka Chambers, Manohardas Street, Fort, Bazargate, Mumbai, Maharashtra, India, 400001 and corporate office is located at Sattva Mindcomp Tech Park, Ground Floor, Office-1, 149-A, EPIP Second Phase, Whitefield Industrial Area, Bengaluru, Karnataka, India, 560066.

Pharmed Limited, established in 1946. The company initially commenced operations as a manufacturing enterprise. Over time, it strategically shifted its focus towards the marketing and trading of pharmaceutical products & neutraceutical products.

2. MATERIAL ACCOUNTING POLICIES

2.01 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and disclosure requirements of division II of Schedule III of the Companies Act, 2013.

2.02 Basis of preparation

These Consolidated Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 (“the Act”), guidelines issued by the Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, defined benefit liability / (asset) which is recognized at the present value of defined benefit obligation less fair value of plan assets. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated Financial Statements have been discussed in the respective notes.

“The Consolidated financial statements are presented in Indian Rupees (₹), rounded off to the nearest lakh. Individual line items with values of less than ₹0.50 lakh are displayed as ‘0’ due to rounding.”

2.03 Summary of material accounting policies

a) Current and non-current classification

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- 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
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at the foreign exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in the Statement on Profit and loss in the period..

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction.

c) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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 are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 (if level 1 feed is not available/appropriate) -Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost for additions comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use.

The Company identifies and determines cost of each component/part of the Property, plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use. Depreciation is recognised on the cost of assets (other than Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013 and based on technical parameters/assessments. The management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of Property, plant and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Leasehold improvements are depreciated over period of the lease agreement or the useful life, whichever is shorter.

The estimated useful lives are as follows :

Type of assets	Useful life
Buildings	30 years
Building - Leasehold Improvements	30 years
Plant & Machinery	15 years
Office & Factory Equipments	5 years
Computers	3 years
Furniture & Fixtures	10 years
Motor Vehicles	8 years
Air Conditioners	5 years

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

e) Intangible assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use.

Intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. Intangible assets are carried at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised over the useful economic life and intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Type of assets	Useful life
Trademark	10 years

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of such intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. All other repairs and maintenance costs are expensed when incurred.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

g) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and measurement

All financial assets are recognised initially at fair value, except for trade receivables plus, in the case of financial assets not recorded at 'Fair value through profit or loss', transaction costs that are attributable to

the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as 'Financial assets measured at amortised cost'. However trade receivables that do not contain a significant financing component are measured at transaction price determine under Ind AS 115.

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost
- Financial assets at fair value

A financial asset is measured at amortised cost net of impairment, if the objective of the Company's business model is to hold the financial asset to collect the 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.

All other financial assets are measured at fair value through Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when :

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration receives recognised in Statement of profit and loss.

Financial liabilities

Recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at 'Fair value through profit or loss', transaction costs that are attributable to the acquisition of the financial liabilities. Financial liabilities are classified, at initial recognition, as either 'Financial liabilities at fair value through profit or loss' or 'Other Financial Liabilities'.

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss', if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognised in Statement of Profit and Loss.
- Other financial liabilities, are subsequently measured at amortised cost are determined based on the Effective Interest Rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

i) Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired, if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Other financial assets which are measured at amortised cost.

Based on the past experience of the company, company has not expected any credit loss on the trade receivables.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Non-financial assets

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

An impairment loss recognised in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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 had been recognised in previous years.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term

leases. The Company recognises lease liabilities to make lease payments and Right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises Right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated 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. 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, as follows:

- Buildings: 7 years
- Vehicles: 4 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.03 (h) Impairment - non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option).

However, the Company has elected not to apply this exemption to the leases for the Delhi Office and the Delhi Godown, which are recognized as right-of-use assets and corresponding lease liabilities in the statement of financial position.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

k) Inventories

Raw materials/Traded goods and packing materials are valued at cost. The cost is determined on First-in-First out basis. Cost includes taxes, duties and freight and is net of Goods and Services Tax (GST).

Finished goods/Traded goods including samples are valued at lower of costs or net realizable value. Costs in case of finished goods/Traded goods include material costs and applicable overheads.

l) Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

m) Provisions and contingencies

Provisions

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

Provision for sales return and date expiry

The Company as per trade practice accepts returns from market which are primarily in the nature of expired or near expiry products and salable product. Provisions for such returns are estimated on the basis of historical experience, market conditions and specific contractual terms and are provided for.

Contingencies

A contingent liability is :

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- a present obligation that arises from past events but is not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

n) Revenue

(a) Revenue from contracts with customers

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 to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory risks.

Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

(b) Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Invoices are payable within contractually agreed credit period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any).

Revenue from sale of products is stated exclusive of Goods and Services Tax (GST). Revenues are net of actual sales returns, discounts, provision for anticipated returns on expiry, made on the basis of management expectations.

(c) Contract Asset and Contract Liability - Right to return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

On the basis of past experience of the company, the company has created contract asset and contract liability.

Contract balances :

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

o) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

p) Employee benefits

Short-term employment benefits

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits, sick leave, casual leave etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligation within the Balance Sheet. Termination benefits are recognised as an expense as and when incurred.

Short-term leave benefit is provided at undiscounted amount during the accounting period based on the service rendered by employees.

Defined contribution plan:

Contributions to defined contribution schemes such as State governed Provident Fund and Employee Pension Scheme, Employees' State Insurance Scheme, Superannuation, Employees' Deposit Linked Insurance and Group Life Insurance are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes and the Company has no further defined obligations beyond the contributions.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting

the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined benefit plan :

The Company has defined benefit plan in the form of Gratuity, Long Service Benefits and Post Retirement Medical Benefits as per policies of the Company. The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The present value of the defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset/(liability), which need to be accounted for in the books of accounts of the Company.

The discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the Balance Sheet date that have maturity date equivalent to the tenure of the obligation.

The current service cost of the defined benefit plan, recognised in the Statement of Profit and Loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit and loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in Statement of Profit and Loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to Statement of Profit and Loss.

When the benefits of the plan are changed or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 150 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

Other employee benefits :

Other employee benefits comprise of leave encashment which is provided for, based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

q) Income Tax

Current tax

Income Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised, either in other comprehensive income or in equity, is also recognised in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

r) Earnings per equity share

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares.

The Basic EPS is computed by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

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

3. ADOPTION OF IND AS

These Consolidated financial statements of Pharmed Limited for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS with effect from 1st April, 2024. Accordingly, these Consolidated financial statements have been prepared in accordance with Ind AS, and the accounting policies set out in Note 2 have been applied consistently in preparing the financial statements for the year ended 31st March, 2026 and the comparative information for the year ended 31st March, 2025.

4. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Buildings	Building - Leasehold Improvements	Plant & Machinery	Office & Factory Equipments	Computers	Furniture & Fixtures	Motor Vehicles	Air Conditioners	Total
Gross carrying value as at 1st April 2025	4,162	61	163	368	673	146	272	42	5,886
Additions	-	-	-	26	147	0	305	-	478
Deletions	-	-	-	-	46	-	15	-	61
Gross carrying value as at 31st March 2026	4,162	61	163	394	774	146	562	42	6,303
Accumulated depreciation as at 1st April 2025	451	49	86	159	525	95	66	28	1,459
Depreciation	132	2	5	64	80	8	49	4	343
Accumulated depreciation on deletions	-	-	-	-	43	-	1	-	44
Accumulated depreciation as at 31st March 2026	582	51	92	223	562	103	114	32	1,759
Carrying value as at 1st April 2025	3,712	12	76	208	149	51	206	13	4,427
Carrying value as at 31st March 2026	3,580	9	71	171	212	43	448	10	4,544

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2025 are as follows:

(In ₹ lakh)

Particulars	Buildings	Building - Leasehold Improve-ments	Plant & Machinery	Office & Factory Equip-ments	Computers	Furniture & Fixtures	Motor Vehicles	Air Cond-itioners	Total
Gross carrying value as at 1st April 2024	4,162	76	175	350	735	176	119	37	5,831
Additions	-	-	-	150	102	5	183	11	450
Deletions	0	16	12	131	164	35	30	7	395
Gross carrying value as at 31st March 2025	4,162	61	163	368	673	146	272	42	5,886
Accumulated depreciation as at 1st April 2024	319	53	89	231	629	120	63	32	1,536
Depreciation	132	2	8	48	53	9	21	3	276
Accumulated depreciation on deletions	0	7	10	119	157	33	19	7	353
Accumulated depreciation as at 31st March 2025	451	49	86	159	525	95	66	28	1,459
Carrying value as at 1st April 2024	3,844	23	86	119	106	56	56	6	4,295
Carrying value as at 31st March 2025	3,712	12	76	208	149	51	206	13	4,427

5. INTANGIBLE ASSETS

The changes in the carrying value of intangible assets for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Trademark	Total
Gross carrying value as at 1st April 2025	23	23
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2026	23	23
Accumulated amortisation as at 1st April 2025	18	18
Amortisation	2	2
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2026	20	20
Carrying value as at 1st April 2025	5	5
Carrying value as at 31st March 2026	3	3

The changes in the carrying value of intangible assets for the year ended 31st March 2025 are as follows:

Particulars	Trademark	Total
Gross carrying value as at 1st April 2024	23	23
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2025	23	23
Accumulated amortisation as at 1st April 2024	15	15
Amortisation	2	2
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2025	18	18
Carrying value as at 1st April 2024	8	8
Carrying value as at 31st March 2025	5	5

6. INVESTMENT PROPERTY

The changes in the carrying value of investment property for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Building	Land	Total
Gross carrying value as at 1st April 2025	49	232	281
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at 31st March 2026	49	232	281
Accumulated amortisation as at 1st April 2025	2	-	2
Depreciation	2	-	2
Accumulated depreciation on deletions	-	-	-
Accumulated amortisation as at 31st March 2026	3	-	3
Carrying value as at 1st April 2025	47	232	279
Carrying value as at 31st March 2026	46	232	278

The changes in the carrying value of investment property for the year ended 31st March 2025 are as follows:

Particulars	Building	Land	Total
Gross carrying value as at 1st April 2024	31	232	264
Additions	17	-	17
Deletions	-	-	-
Gross carrying value as at 31st March 2025	49	232	281
Accumulated amortisation as at 1st April 2024	0	-	0
Amortisation	2	-	2
Accumulated amortisation on deletions	-	-	-
Accumulated amortisation as at 31st March 2025	2	-	2
Carrying value as at 1st April 2024	31	232	264
Carrying value as at 31st March 2025	47	232	279

(i) Fair Value

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Investment properties	8,760	8,214

Estimation of fair value

The company obtains independent valuations for its investment properties from an independent valuer. The main inputs used for determining fair values of investment properties are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

7. GOODWILL

The changes in the carrying value of investment property for the year ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Goodwill	Total
Gross carrying value as at 1st April 2025	2,911	2,911
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2026	2,911	2,911
Accumulated amortisation as at 1st April 2025	-	-
Amortisation	-	-
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2026	-	-
Carrying value as at 1st April 2025	2,911	2,911
Carrying value as at 31st March 2026	2,911	2,911

The changes in the carrying value of investment property for the year ended 31st March 2025 are as follows:

Particulars	Goodwill	Total
Gross carrying value as at 1st April 2024	2,911	2,911
Additions	-	-
Deletions	-	-
Gross carrying value as at 31st March 2025	2,911	2,911
Accumulated amortisation as at 1st April 2024	-	-
Amortisation	-	-
Accumulated amortisation on deletions	-	-
Accumulated amortisation as at 31st March 2025	-	-
Carrying value as at 1st April 2024	2,911	2,911
Carrying value as at 31st March 2025	2,911	2,911

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the acquired assembled workforce and estimated synergies, neither of which qualify as an intangible asset.

8. LEASES

A RIGHT-OF-USE ASSETS

The changes in the carrying value of right-of-use assets for the period ended 31st March 2026 are as follows:

(In ₹ lakh)

Particulars	Vehicles	Building	Total
Gross carrying value as at 1st April 2025	457	201	657
Additions	241	-	241
Deletions	-	-	-
Gross carrying value as at 31st March 2026	697	201	898
Accumulated depreciation as at 1st April 2025	263	57	320
Depreciation	150	29	178
Accumulated depreciation on deletions	-	-	-
Accumulated depreciation as at 31st March 2026	412	86	498
Carrying value as at 1st April 2025	194	143	337
Carrying value as at 31st March 2026	285	115	400

The changes in the carrying value of right-of-use assets for the year ended 31st March 2025 are as follows:

Particulars	Vehicles	Building	Total
Gross carrying value as at 1st April 2024	417	201	618
Additions	62	-	62
Deletions	22	-	22
Gross carrying value as at 31st March 2025	457	201	657
Accumulated depreciation as at 1st April 2024	128	29	157
Depreciation	148	29	177
Accumulated depreciation on deletions	13	-	13
Accumulated depreciation as at 31st March 2025	263	57	320
Carrying value as at 1st April 2024	289	172	461
Carrying value as at 31st March 2025	194	143	337

B. Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(In ₹ lakh)

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Opening balance	365	481
Additions	241	62
Accretion of interest	33	23
Termination	-	(9)
Payments	(211)	(192)
Closing balance	428	365
Non-current	291	208
Current	137	157

C. Impact on Profit or Loss

Particulars	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
Depreciation of Right-of-Use Assets	178	177
Finance Costs	33	23
Gain/(Loss) on early Termination of Leases	-	(3)
Total amount recognised in profit or loss	212	197

9. INVESTMENTS

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Quoted Structured Products Debts		
Kogta Financial (India) Ltd (F-INE192U07327)	-	249
Bandhan Banking & PSU Debt Fund Reg. Growth (F-356590)	379	359
HSBC Banking and PSU Debt Reg. Growth (F-5967196/53)	500	474
Quoted REITs and InvITs		
Embassy Office Parks (F-INE041025011)	428	209
Mind Space Business Parks (F-INE0CCU25019)	450	220
Energy Infrastructure Trust (F-INE05KD23015)	468	509
Brookefield India Real Estate Trust (F-INEOFDU25010)	410	111
Maple Infrastructure Trust Invit(F-INE0MS23019)	1,000	-
Universe Trust July-2025 (FINE2CUJ15011)	636	-
Vertis Infrastructure Trust Invit (F-INEOKXY23015)	1,093	-
Quoted Bonds and Other Debts		
Tata Motor Finance Ltd (F-INE601U08309)	214	198
360 One Prime Limited (F-INE248U07EQ0)	-	119
360 One Prime Limited (F-INE248U07ER8)	123	119
360 One Prime Limited (F-INE248U07EW8)	122	119
360 One Prime Limited (F-INE248U07EY4)	-	1,500
G-Sec-22 Aug 34-C (F-IN000834C027)	533	528
G-Sec-22 Oct-43 (F-IN001043C032)	393	443
Matrix Pharma Pvt Ltd NCD	-	150
Claypond Capital Partners Pvt Ltd(F-INE2BA907012)	1,037	-
9% MercedesBenz Financial Services-2028(INE09004036)	1,007	-
Quoted Mutual Fund Debts		
HDFC Banking & PSU Debt Fund Reg. Growth (F-3142440/13)	1,488	1,415
ICICI Pru Banking & PSU Debt Fund Reg. Growth (F-14454532/60)	523	496
ICICI Pru Banking & PSU Debt Fund Reg. Growth (F-14059589/34)	564	534
HDFC Credit Risk Debt Fund Reg. Growth (F-18085985/62)	-	561
Kotak Money Market Fund Reg. Growth (F-12166287/08)	-	129
Mirae Asset Money Market Reg. Growth (F-77774572535)	-	129
HDFC Liquid Fund Growth (F-5500001215)	-	9
Bandhan Banking & PSU Debt Fund Reg. Plan Growth (F-1642081)	529	502
Bandhan Banking & PSU Debt Fund Reg. Plan Growth (F-2756041)	516	489
Bandhan Corporate Bond Fund Reg. Plan Growth (F-1642081)	524	495
Bandhan Income Plus Arbitrage-Reg-Growth(F-6035686)	262	-
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054161271)	608	602
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054173724)	182	180
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3054215852)	165	164
Baroda BNP Paribas Gilt Fund Reg. Growth (F-3104293394)	219	217

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
ICICI Pru Constant Maturity Gilt Fund Growth (F-14059589/34)	623	603
ICICI Pru Constant Maturity Gilt Fund Growth (F-14454532/60)	187	181
ICICI Pru Constant Maturity Gilt Fund Growth (F-16100376/22)	169	164
ICICI Pru Constant Maturity Gilt Fund Growth (F-25751990/68)	225	217
ICICI Pru Equity Savings Fund Cumulative (F-27139438/91)	118	113
ICICI Pru Equity Savings Growth (F- 16100376/22)	332	315
ICICI Pru Equity Savings Growth (F- 25751990/68)	161	156
360 One Dynamic Bond-Regular-Growth (F-138893)	172	163
360 One Dynamic Fund Reg. Growth (F-222610)	631	598
360 One Dynamic Bond Reg. Growth (F-79182)	189	179
360 One Dynamic Reg. Growth (F-345137)	228	217
Nippon India Nivesh Lakshya Growth (F-406123861607)	178	181
Nippon India Nivesh Lakshya Growth (F-402279282992)	162	165
Nippon India Nivesh Lakshya Growth (F-419192457673)	597	607
Nippon India Nivesh Lakshya-Growth (F-477280609401)	215	219
HDFC Arbitrage Wholesale Reg. Growth (F-18085985/62)	-	29
DSP Savings Fund Reg. Growth (F-8999552/33)	-	1
DSP Equity Savings Fund-Reg-Growth (F-8999374/82)	1,091	677
SBI Savings Fund Reg. Plan Growth (F-38167594)	-	1
Invesco India Arbitrage Reg. Growth (F-31026175821)	-	22
Invesco India Arbitrage-Reg-Growth (F-31030625402)	158	-
Invesco India Arbitrage-Reg-Growth (F-31030788602)	420	-
Quoted Managed Accounts Debt		
IIFL Commercial Yeild Fund (F-1018512)	431	551
360 One Income Opportunities Series-6 (F-1126035)	530	551
Quoted Mutual Funds Equity		
DSP Equity Savings Fund Reg. Growth (F-8999552/33)	817	800
ICICI Pru Equity Savings Cumulative (F-27319743/48)	595	574
ICICI Pru Equity Savings Fund Cumulative (F-28560240/59)	652	629
ICICI Pru Equity Savings Fund Cumulative (F-16100376/22)	224	222
ICICI Pru Equity Savings Fund Cumulative (F-25960338/92)	119	115
ICICI Pru Equity Savings Fund Cumulative (F-29239572/33)	115	111
ICICI Pru Equity Arbitrage Growth (F-35367999/35)	1,686	208
ICICI Pru Liquid Fund-Growth (F-35367999/35)	-	745
360 One Balanced Hybrid Fund Reg. Growth (F-378243)	599	603
Edelweiss Arbitrage Reg. Growth (F-90215837834)	1,603	1,128
Kotak Equity Savings Fund Reg. Growth (F-12166287/08)	-	300
Kotak Equity Savings Reg. Growth (F-13821058/58)	-	538
Kotak Equity Savings Reg. Growth (F-13895778/65)	-	400
Mirae Asset Equity Savings Reg. Growth (F-77774572535)	977	560

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Mirae Asset Equity Savings Reg. Growth (F-77774699651)	715	690
SBI Equity Savings Fund Reg. Growth (F-37914759)	749	713
SBI Equity Savings Fund Reg. Growth (F-38167594)	1,033	639
SBI Equity Savings Fund-Reg Plan Growth (F-46022791)	39	-
Altiva Hybrid Long-Short-Reg-Growth (F-8101062135)	1,242	-
Magnum Hybrid Long-Short-Reg-Growth (F-1000017894)	1,237	-
Total	33,596	26,115

Quoted Instruments

Investments in quoted instruments are measured at Fair Value Through Profit or Loss (FVTPL). These investments are actively traded in recognized stock exchanges and their fair values are determined based on quoted market prices at the reporting date.

10 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Unsecured considered good Security Deposits	43	37
Total	43	37

11 DEFERRED TAX ASSETS (NET)

Changes in Deferred Tax Assets for the year ended 31st March 2026 are as follows:

Particulars	Tax Base	Carrying Amount	Timing Difference	Tax Rate	Deferred Tax
Property, Plant And Equipment	3,614	4,544	(930)	25.17%	(234)
Property, Plant And Equipment	0	0	(0)	25.17%	(0)
Intangible Assets	2	3	(1)	25.17%	(0)
Investment Property	275	278	(2)	25.17%	(1)
Investments	29,714	33,596	(3,882)	25.17%	(977)
Right-of-Use Assets	-	400	(400)	25.17%	(101)
Lease Liabilities	-	(428)	428	25.17%	108
Contract Assets	-	43	(43)	25.17%	(11)
Contract Liabilities	-	(2,353)	2,353	25.17%	592
Provision for Bonus and Incentives	-	(3,808)	3,808	25.17%	958
Provision for Leave Salary	-	(381)	381	25.17%	96
Net Defined Benefit Plan Assets	-	192	(192)	25.17%	(48)
Provision for Doubtful Debt	-	(68)	68	25.17%	17
Balance as at 31st March 2026					400
Balance as at 31st March 2025					345
To be Recognised in Statement of Profit and Loss					55

Changes in Deferred Tax Assets for the year ended 31st March 2025 are as follows:

(In ₹ lakh)

Particulars	Tax Base	Carrying Amount	Timing Difference	Tax Rate	Deferred Tax
Property, Plant And Equipment	3,659	4,412	(753)	25.17%	(190)
Property, Plant And Equipment	13	14	(1)	25.17%	(0)
Intangible Assets	3	5	(2)	25.17%	(1)
Investment Property	278	279	(2)	25.17%	(0)
Investments	22,968	26,115	(3,147)	25.17%	(792)
Right-of-Use Assets	-	337	(337)	25.17%	(85)
Lease Liabilities	-	(365)	365	25.17%	92
Contract Assets	-	41	(41)	25.17%	(10)
Contract Liabilities	-	(2,166)	2,166	25.17%	545
Provision for Bonus and Incentives	-	(2,821)	2,821	25.17%	710
Provision for Leave Salary	-	(664)	664	25.17%	167
Net Defined Benefit Plan Assets	-	295	(295)	25.17%	(74)
Provision for Doubtful Debt	-	65	(65)	25.17%	(16)
Balance as at 31st March 2025					345
Balance as at 31st March 2024					451
To be Recognised in Statement of Profit and Loss					(106)

12 OTHER NON CURRENT ASSETS

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Non-current		
Net Defined Benefit Plan Assets	192	295
Total	192	295

13 INVENTORIES

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
(At lower of Cost and Net Realisable Value)		
Stock-in-Trade	2,577	3,190
Total	2,577	3,190

14 TRADE RECEIVABLES

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Unsecured, Considered Good	2,478	2,609
Unsecured, Considered Doubtful	70	64
Less: Provision for Doubtful Debts	(68)	(65)
Total	2,479	2,608

As at 31st March, 2026 and 31st March, 2025, the Company has a receivable outstanding from one foreign customer, amounting to ₹ 25 lakhs which has been fully provided for as a doubtful debt. No reinstatement of this amount has been made.

The trade receivables ageing schedule for the year ended as on 31st March 2026

(In ₹ lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:						
<u>Undisputed trade receivables</u>						
Considered good	2,416	44	18	-	-	2,478
Credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	70	70
Total	2,416	44	18	-	70	2,548
Less : Provision for Doubtful Debts						68
Total trade receivables						2,479

The trade receivables ageing schedule for the year ended as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Dues:						
<u>Undisputed trade receivables</u>						
Considered good	2,597	5	0	0	-	2,603
Credit impaired	-	-	-	-	-	-
<u>Disputed trade receivables</u>						
Considered good	-	-	-	6	-	6
Credit impaired	-	-	-	-	64	64
Total	2,597	5	0	6	64	2,673
Less : Provision for Doubtful Debts						65
Total trade receivables						2,608

15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Balances with Banks	807	699
Term deposits with original maturity period of less than three months	912	312
Forex Balance*	77	-
Cash on hand	4	4
Total	1,800	1,014

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

*Forex balance outstanding at the balance sheet date are translated into the functional currency at the closing exchange rates (Refer Note No.40)

16 Other Bank Balances

(In ₹ lakh)

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Earmarked Balances:		
Unclaimed dividend accounts	42	37
Term deposits with original maturity period of more than three months but less than twelve months	2,414	2,180
Total	2,456	2,217

The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

17 Other Financial Assets (Current)

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Unsecured considered good		
EMD Deposits	7	9
Interest Accrued on Deposits	137	100
Interest accrued on Investments	37	42
Total	180	151

18 Current Tax Assets (Net)

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Taxes Payments (Net of Provisions)	26	-
Total	26	-

19 Other Current Assets

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Unsecured, considered good		
Balances with Revenue Authorities	649	185
Unclaimed Goods and Services Tax	29	39
Contract Assets	43	41
Prepaid Expenses	465	532
Insurance Claim Receivable	-	160
Advances other than capital advances		
Advances to related parties	0	0
Advances to suppliers	163	100
Advances to employees	16	24
Other Advances	55	12
Total	1,421	1,094

Balances with Revenue Authorities include a deposit of ₹ 4 lakhs (31st March 2025 - ₹ 4 lakhs) made by the Company with the Punjab Value Added Tax Act, 2005 in respect of disputed tax demands for the financial year 2011-12. This deposit pertains to an appeal filed by the Company against the order.

Balances with Revenue Authorities include a deposit of ₹ 9 lakhs (31st March 2025 - ₹ 1 lakhs) made by the Company with the Goods and Services Tax authorities in respect of disputed tax demands. This deposit pertains to an appeal filed by the Company against the respective orders.

20 Equity Share Capital

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Authorized		
Equity shares, ₹2/- par Value		
45,00,000 Equity Shares	90	90
Total	90	90
Issued, Subscribed and Paid-Up		
43,06,200 Equity shares, ₹2/- par Value	86	86
Total	86	86

Terms/rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of ₹ 2 per share. The Company declares and pays dividends in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. The remittance of dividend outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

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

THE DETAILS OF THE SHARES HELD BY PROMOTERS:

(In ₹ lakh)

Promoter name	As at 31 st Mar, 2026			As at 31 st Mar, 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Mr. Suneet Aurora *	9,47,600	22.01%	-	9,47,600	22.01%	-
Mr. Sundeep Aurora *	12,05,940	28.00%	-	12,05,940	28.00%	-
Mr. Sunjeev Aurora	6,02,443	13.99%	-	6,02,443	13.99%	-
Mr. Suneet Aurora	11,95,800	27.77%	-	11,95,800	27.77%	-

The details of shareholders holding more than 5%:

Name of the shareholder	As at 31 st Mar, 2026		As at 31 st Mar, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Suneet Aurora *	9,47,600	22.01%	9,47,600	22.01%
Mr. Sundeep Aurora *	12,05,940	28.00%	12,05,940	28.00%
Mr. Sunjeev Aurora	6,02,443	13.99%	6,02,443	13.99%
Mr. Suneet Aurora	11,95,800	27.77%	11,95,800	27.77%

* Held by trust

The reconciliation of the number of shares outstanding and the amount of share capital:

Particulars	As at 31 st Mar, 2026		As at 31 st Mar, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the period	43,06,200	86,12,400	43,06,200	86,12,400
Changes during the period	-	-	-	-
As at the end of the period	43,06,200	86,12,400	43,06,200	86,12,400

21. THE AMOUNT OF PER SHARE DIVIDEND RECOGNIZED:

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Interim dividend FY 2024-25	-	3.50
Final dividend FY 2023-24	-	3.50
Final dividend FY 2024-25	3.50	-

22. OTHER FINANCIAL LIABILITIES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
CFA & CSA Security Deposits	548	538
Total	548	538

* Security Deposits are received from Company's Clearing and forwarding Agents(CFA) & Consignment sales Agent (CSA). The company is paying a simple Interest of 8% P.A. on these Deposits.

As at 31st March, 2026 the Company has received bank guarantees of ₹ 180 lakhs (31st March 2025 - ₹ 180 lakhs) from certain Clearing and forwarding Agents(CFA) as security against contractual obligations, in lieu of security deposits. These bank guarantees serve as financial assurance for the performance and/or settlement of obligations under the respective agreements. The bank guarantees are not recognized as assets in the financial statements, in line with the requirements of Ind AS.

23. PROVISIONS

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Non-current		
Provision for Leave Salary	322	606
Total	322	606

Current		
Provision for Bonus and Incentives	3,808	2,821
Provision for Leave Salary	59	58
Provision for LTA Payable	85	69
Provision for Audit Fees	17	12
Total	3,967	2,960

Provision for Bonus and Incentives includes a provision of ₹1,344 lakhs towards bonus payable under the Minimum Wages Act from FY 2015–16 onwards. The matter is currently pending adjudication before the Hon'ble Supreme Court. Of the total provision, ₹216 lakhs was recognized during the current reporting period (₹156 lakhs as of 31 March 2025), while ₹1,128 lakhs pertains to provisions recognized in periods prior to the current reporting period.

24. TRADE PAYABLES

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Outstanding Dues of Micro and Small Enterprises	780	594
Outstanding Dues of Creditors other than Micro and Small Enterprises	689	1,067
Total	1,469	1,661

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

(In ₹ lakh)

The trade payables ageing schedule for the year ended as on 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of Micro and Small Enterprises					
Undisputed dues	780	-	-	-	780
Disputed dues	-	-	-	-	-
Outstanding Dues of Creditors other than Micro and Small Enterprises					
Undisputed dues	689	-	-	-	689
Disputed dues	-	-	-	-	-
Total	1,469	-	-	-	1,469

The trade payables ageing schedule for the year ended as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding Dues of Micro and Small Enterprises					
Undisputed dues	594	-	-	-	594
Disputed dues	-	-	-	-	-
Outstanding Dues of Creditors other than Micro and Small Enterprises					
Undisputed dues	1,067	-	-	-	1,067
Disputed dues	-	-	-	-	-
Total	1,661	-	-	-	1,661

25. OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Reimbursement Payable	211	136
Unclaimed dividends	42	37
Other Payables	118	222
Total	372	395

* During the year ended March 31, 2026 and March 31, 2025, there are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

26. OTHER CURRENT LIABILITIES

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Statutory Liabilities	384	382
Advances received from customers	47	44
Deferred Income	15	19
Contract Liabilities	2,353	2,166
Total	2,799	2,610

27. CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Provision for Income Tax (Net of Tax Payments)	-	7
Total	-	7

28. REVENUE FROM OPERATIONS

A. Revenue from contracts with customers

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Sale of Products (Gross)*	61,464	52,491
Less: Sales Returns & Trade Discounts	2,242	1,932
Total	59,222	50,560
Timing of revenue recognition		
Goods transferred at a point in time	59,222	50,560
Total revenue from contracts with customers	59,222	50,560

* Refer Note 2.03(n)(b) of notes to the financial statements

B. Contract Balances

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Trade receivables	2,479	2,608
Contract assets	43	41
Contract liabilities	(2,353)	(2,166)

29. OTHER INCOME

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Interest Income	662	635
Dividend Income	24	11
Net Fair Value Gain on Investments	735	1,226
Net gain on sale of Non-Current Investments	467	170
Net Interest Income on DBP	17	29
Profit on sale Property, Plant and Equipment	9	-
Other Non-Operating Income	97	228
Total	2,012	2,299

30. PURCHASES OF STOCK-IN-TRADE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Purchase of Traded Goods	13,890	13,654
Total	13,890	13,654

31. CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Opening Stock :		
Stock in Trade	3,190	2,925
Less:		
Closing Stock :		
Stock in Trade	2,577	3,190
Net (Increase)/Decrease in Inventories	613	(265)

32. EMPLOYEE BENEFIT EXPENSES

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Salaries and Wages	12,231	10,046
Contribution to Provident and Other Funds	743	611
Other Benefits and Incentives	5,224	3,069
Current Service Cost	157	129
Staff Welfare Expenses	190	208
Total	18,546	14,063

33. FINANCE COST

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Interest on CFA & CSA Security deposits	44	42
Interest in respect Security Deposit	3	3
Interest in respect of lease liability	33	23
Total	80	68

34. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
On Property, Plant and Equipment (Refer Note 4)	343	276
On Intangible assets (Refer Note 5)	2	2
On Investment Property (Refer Note 6)	2	2
On Right to use Assets (Refer Note 8)	178	177
Total	525	457

35. OTHER EXPENSES

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Power and Fuel	57	64
Consumables	44	45
Rental Expenses	186	169
Repairs & Maintenance - Building	73	160
Repairs & Maintenance - Others	431	374
Insurance Expenses	367	266
Rates & Taxes	193	209
Travelling & Conveyance	3,307	2,589
Carrying and Forwarding	1,362	1,168
Selling Expenses	7,031	5,633
Legal, Professional and Consultancy Charges	3,427	2,737
Miscellaneous Expenses	992	823
Loss on disposal of Property, Plant and Equipment (net)	4	28
Total	17,474	14,265

a) Payment to auditors

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Audit fees	16	10
Tax audit	3	2
Certification Fees	1	2
Representation Fees	8	9

b) Details of Corporate Social Responsibility (CSR) expenditure

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Gross amount required to be spent by the Company during the year as per Section 135 of the Companies Act, 2013	124	97
Amount approved by the Board to be spent during the year	124	97
Opening Shortfall/(Surplus) (if any)	-	-
Amount of expenditure incurred on		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	-	-
Promoting Education	20	1
Promoting Health Care	104	96
Shortfall/(Surplus) at the end of the year	(0)	(0)
Total of Previous year shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	124	-

c) Expenditure in Foreign Currency

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Foreign Exchange Out Go (includes Travel, subscription , Incentive etc.,)	263	300

36. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Remeasurements of defined benefit plans/ Obligations		
Net Actuarial Expense recognised on Remeasurement of Gratuity	-	(156)
Net Actuarial Gain recognised on Remeasurement of Gratuity	12	-
Total	12	(156)

37. TAX EXPENSE

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Current Tax	2,352	2,427
Deferred Tax	(55)	106
Income tax expense reported in the Statement of Profit and Loss	2,297	2,533

Reconciliation of Tax Expense

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Accounting Profit Before Income Tax	9,956	10,617
At India's Statutory Income Tax Rate of 25.168%	2,506	2,672
Tax Impact on Non-deductible Expenses for Tax Purposes	(208)	(139)
Income tax expense reported in the Statement of Profit and Loss	2,297	2,533
At the Effective Income Tax Rate	23.08%	23.86%

38. EARNINGS PER SHARE

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Nominal value of equity shares (In ₹)	2	2
Weighted average number of Equity shares of INR. 2 each outstanding during the period	43,06,200	43,06,200
Net profit after tax from continuing operations (In ₹ lakh)	7,657	8,083
Basic EPS (In ₹)	177.81	187.72
Diluted EPS (In ₹)	177.81	187.72
Net profit after tax from discontinued operations (In ₹ lakh)	-	-
Basic EPS (In ₹)	-	-
Diluted EPS (In ₹)	-	-
Net profit for the period (In ₹ lakh)	7,657	8,083
Basic EPS (In ₹)	177.81	187.72
Diluted EPS (In ₹)	177.81	187.72

39. CONTINGENT LIABILITY

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Income Tax matters*	991	991
Disputed GST matter**	556	-
Other matters for which money is contingently payable***	96	96
Claims against the company not acknowledged as debts****	1,701	1,701

* The above amounts are based on the notice of demand or the Assessment Orders by the relevant authorities, as the case may be. The Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and against the above demand the department has withheld the refund amount of ₹ 99 lakhs due to the Company. The interest receivable on refund has not been recognised in the books of accounts. However the same has been adjusted towards the demand raised by the department for the assessment year 2014-15.

- ** In relation to the matters GST listed above, the Company is contesting the demands from the respective GST Government Departments. The management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.
- *** The company's representation against the earlier claim of ₹ 66 lakhs on account of Drug Equalisation Account by the Government of India has been acceded to in part by a three member committee appointed by the government on whose recommendations the said claim has been reduced to ₹ 35 lakhs and a fresh demand has been raised towards interest aggregating to ₹ 61 lakhs. The demand for interest claim are being contested by the company. (31st March 2025 -: ₹ 61 lakhs)
- **** National Pharmaceuticals Pricing Authority (NPPA) has raised the demand in the case of two products of the company, on account of difference between Company selling price and the prescribed price by the Authority. Further the NPPA has also demanded 15% interest on the overcharged amount from 01.12.2016 till date of recovery.

Legal Proceedings

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

40. DETAILS OF FOREIGN CURRENCY EXPOSURES THAT ARE NOT HEDGED BY A DERIVATIVE INSTRUMENT OR OTHERWISE

Particulars	Amount in foreign Currency		Amount in Indian Currency	
	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period	Figures as at the end of Current Reporting Period	Figures as at the end of Previous Reporting Period
Cash Balances				
USD	1	-	58	-
GBP	0	-	4	-
EURO	0	-	3	-
AED	0	-	4	-
SGD	0	-	0	-
THB	3	-	8	-
AUD	0	-	0	-

41. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

Provision for sales return and date expiry

The Company as per trade practice accepts returns from market which are primarily in the nature of expired or near expiry products and salable products. Provisions for such returns are estimated on the basis of historical experience, shelf life of the product and market conditions and are provided for accordingly.

Determining the lease term of contracts

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Defined benefit plans

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increase and gratuity increase are based on expected future inflation rates in the country.

Further details about gratuity obligations are given in Note 36.

42. EMPLOYEE BENEFITS

a) Defined contribution plans

- (i) Provident Fund
- (ii) Employees' State Insurance

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Employer's contribution to Provident Fund	737	598
Premium paid in respect of Employees' State Insurance Scheme	6	13

b) Defined Benefit Plans

(i) Gratuity

Gratuity is payable to all eligible employees of the Company on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972, or Company's Scheme whichever is more beneficial. Benefits would be paid at the time of the separation based on employees' salary and tenure of employment with the Company.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
D) Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	1,366	1,135
Interest cost	103	82
Current service cost	157	129
Past service cost	150	-
Benefits paid	(68)	(163)
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	(174)	34
Actuarial changes arising from changes in experience adjustments	58	148
Present value of defined benefit obligation at the end of the year	1,592	1,366

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
II) Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	1,661	1,542
Interest income	121	111
Contributions paid by the employer	175	144
Benefits paid from the fund	(68)	(163)
Return on plan assets excluding interest income	(104)	27
Fair value of plan assets at the end of the year	1,784	1,661
III) Net (asset)/liability recognised in the Balance Sheet		
Present value of defined benefit obligation at the end of the year	1,592	1,366
Fair value of plan assets at the end of the year	1,784	1,661
Amount recognised in the Balance Sheet/Net funded obligation	(192)	(295)
IV) Expenses recognised in the Statement of Profit and Loss for the year		
Current service cost	157	129
Past service cost	150	-
Net Interest Cost	(17)	(29)
Expenses Recognized	290	100
V) Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in financial assumptions	(174)	34
Actuarial changes arising from changes in experience adjustments	58	148
Return on plan assets excluding interest income	104	(27)
Recognised in other comprehensive income for the year	(12)	156

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
VI) Maturity profile of defined benefit obligation		
1st following year	91	133
2nd following year	45	29
3rd following year	118	43
4th following year	92	82
5th following year	89	60
Sum of Years 6 To 10	736	550
Sum of Years 11 and above	3,240	2,484
VII) Sensitivity analysis for significant assumption is as below :		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
Effect of +1% change in rate of discounting	(124)	(133)
Effect of -1% change in rate of discounting	203	157
Effect of +1% change in rate of salary increase	184	148
Effect of -1% change in rate of salary increase	(111)	(128)
Effect of +1% change in rate of employee turnover	71	26
Effect of -1% change in rate of employee turnover	(24)	(29)

2 Sensitivity analysis method

The sensitivity analyses above has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

VIII). The major categories of plan assets as a percentage of total		
Insurance fund	100%	100%

XI) Actuarial assumptions

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
Discount rate	7.86%	6.98%
Salary escalation	5.00%	5.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of leaving service	Age related	Age related
Expected retirement age of employees (years)	58, 65, 68, 75 & 76 years	58 years

- Notes:**
1. The actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
 2. Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.
 3. The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

c) Impact of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability, a defined benefit plan arising out of past service cost relating to plan amendments and increase in compensated absences by ₹ 150 lakhs. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability.

d) Other long-term employee benefits

Compensated absences are payable to employees at the rate of daily basic salary for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2026 based on actuarial valuation using the projected accrued benefit method is ₹ 227 lakhs (31st March, 2025 :- ₹ 201 lakhs).

43. SEGMENT REPORTING

The Managing Director of the Company takes decision in respect of allocation of resources and assesses the performance basis information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The Company operates under the principal business segment viz. “Pharmaceuticals”. The Chief Operating Decision Maker (CODM) views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Also, sales of Company is substantially in domestic market. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 ‘Operating segment’ and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. There are no individual customer contributing more than 10% of Company’s total revenue.

44. RELATED PARTY DISCLOSURE

A. Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship
Pharmed Medicare Private Limited Bioplus Life Sciences Private Limited	Enterprise over which Key Management Personnel & Individuals owning, directly or indirectly the reporting enterprise who are able to exercise significant influence
Pharmed Foundation	Trust jointly controlled by Key Management Personnel
Sunora Investments Private Limited	Subsidiary Company
Pharmed Limited Employees Gratuity Fund Trust	Post-employment benefit plan of Pharmed Limited
Mr. Suneet Aurora	Chairman-Managing Director
Late Mr. Krishan Kumar Aurora Mrs. Anuradha Aurora Mrs. Punya Aurora Ms. Aanya Aurora	Individuals owning, directly or indirectly the reporting enterprise, that gives them to exercise control or significant influence
Mrs. Yogesh Saran Aurora Mr. Kashmiri Lal Kapoor	Whole Time Directors
Mr. Noshir B Shroff Mr. V.Krishnamurthy Mr. Satyanarayan Agarwal Mr. Jagadish Chinnappa	Non Executive Directors
Mr.Santhanam Narayanaswamy Mr.Siddharth Sood Mr.Roop Krishen Khar	Independent Directors

B. Transactions during the year

(In ₹ lakh)

Particulars	Year Ended 31 st Mar, 2026	Year Ended 31 st Mar, 2025
1. Purchase of finished goods		
Pharmed Medicare Private Limited	14	25
2. Expenses on behalf		
Bioplus Life Sciences Private Limited	3	9
3. Expenses reimbursement		
Bioplus Life Sciences Private Limited	1	4
4. Any Other Transaction		
Pharmed Foundation	124	0
5. Remuneration Paid		
Mr. Suneet Aurora	740	600
Mrs. Yogesh Saran Aurora	142	142
Mrs. Punya Aurora	-	5
Mr. V. Krishnamurthy	138	119
Mr. Noshir B Shroff	99	87
Mr. Kashmiri Lal Kapoor	297	287
Mrs. Anuradha Aurora	21	19
Ms.Aanya Aurora	5	-
7. Sitting Fees		
Late Mr. Krishan Kumar Aurora	-	1
Mr.Satyanarayan Agarwal	2	2
Mr.Jagadish Chinnappa	3	1
Mr.Siddharth Sood	3	-
Mr.Santhanam Narayanaswamy	3	1
Mr.Roop Krishen Khar	4	1

C Balances at the year end

	Particulars	Year Ended 31st Mar, 2026	Year Ended 31st Mar, 2025
1	Advance paid towards Expenses Bioplus Life Sciences Private Limited	0	0
2	Any Other Transaction Pharmed Foundation	0	0

* Parties identified by the Management and relied upon by the auditors.

*The Company's related party transactions during the year ended March 31, 2026 and March 31, 2025 and outstanding balances as at March 31, 2026 and March 31, 2025 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

45. FAIR VALUE DISCLOSURE

A. The carrying value and fair value of financial assets/liabilities by categories are as follows:

(In ₹ lakh)

Particulars	Carrying value		Fair value	
	As at 31 st Mar, 2026	As at 31 st Mar, 2025	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Financial assets/liabilities at amortised cost				
<u>Financial assets at amortised cost (non-current)</u>				
Security deposits	43	37	43	37
<u>Financial assets at amortised cost (current)</u>				
Trade receivables	2,479	2,608	2,479	2,608
Cash and cash equivalents	1,800	1,014	1,800	1,014
Other financial assets	180	151	180	151
<u>Financial liabilities at amortised cost (non-current)</u>				
Lease liabilities	291	208	291	208
Trade deposits	548	538	548	538
<u>Financial liabilities at amortised cost (current)</u>				
Lease liabilities	137	157	137	157
Trade payables	1,468	1,661	1,468	1,661
Other financial liabilities	372	395	372	395
Financial assets/liabilities at fair value through Profit or Loss				
<u>Financial assets at fair value through Profit or Loss (non-current)</u>				
Investments other than investment in subsidiary	33,596	26,115	33,596	26,115

B. Fair value hierarchy

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Quoted Structured Products Debts	879	879	-	-
Quoted REITs and InvITs	4,485	4,485	-	-
Quoted Bonds and Other Debts	3,429	3,429	-	-
Quoted Mutual Fund Debts	11,438	11,438	-	-
Quoted Managed Accounts Debt	962	962	-	-
Quoted Mutual Funds Equity	12,403	12,403	-	-
Security Deposits	43	-	43	-
Liabilities				
Lease Liabilities	428	-	428	-
Trade Deposits	548	-	-	548

Particulars	As at 31 st Mar, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Quoted Structured Products Debts	1,082	1,082	-	-
Quoted REITs and InvITs	1,049	1,049	-	-
Quoted Bonds and Other Debts	3,177	3,177	-	-
Quoted Mutual Fund Debts	10,729	10,729	-	-
Quoted Managed Accounts Debt	1,102	1,102	-	-
Quoted Mutual Funds Equity	8,976	8,976	-	-
Security Deposits	37	-	37	-
Liabilities				
Lease Liabilities	365	-	365	-
Trade Deposits	538	-	-	538

The following methods and assumptions were used to estimate the fair values :

Fair value of cash and bank balances, trade and other financial current assets, trade payables, other financial current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March 2026.

During the reporting period ending 31st March 2026 and 31st March 2025 there were no transfers between Level 1 and Level 2 fair value measurements.

Description of significant unobservable inputs to valuation (Level 3) :

Particulars	Valuation techniques
Security deposits	Discounted cashflow method using interest rate for similar financial instrument
Lease liabilities	Discounted cashflow method using incremental borrowing rate

A one percentage point change in the unobservable inputs used in fair valuation of level 3 assets or liabilities does not have significant impact in its value.

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables.

The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

A Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to other price risk whereas the exposure to currency risk and interest risk is given below :

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

However, the company does not have any outstanding floating interest rate borrowings at the end of the reporting period.

(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 and arises where transactions are done in foreign currency. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies.

However, the company does not have any outstanding balances in foreign currency at the end of the reporting period.

B Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on expected credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer Note no 14 for the purpose of ageing of trade receivables.

The movement in credit loss allowance on customer balance is as follows :

(In ₹ lakh)

Particulars	As at 31 st Mar, 2026	As at 31 st Mar, 2025
Balance at the beginning	65	65
Add : Additional provision made	4	-
Less : Provision written off	-	-
Total	68	65

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers. Further, the Company's exposure to customers is diversified and no single customer has significant contribution to trade receivables balances.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date.

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2026					
Trade Payables	1,468	-	-	-	1,468
Other Financial Liabilities	372	-	-	-	372
Total	1,840	-	-	-	1,840
As at 31st Mar, 2025					
Trade Payables	1,661	-	-	-	1,661
Other Financial Liabilities	395	-	-	-	395
Total	2,056	-	-	-	2,056

C. Liquidity Risk

Liquidity risk is the risk that Company will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments:

(In ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31st Mar, 2026					
Trade Payables	1,468	-	-	-	1,468
Other Financial Liabilities	372	-	-	-	372
Total	1,840	-	-	-	1,840
As at 31st Mar, 2025					
Trade Payables	1,661	-	-	-	1,661
Other Financial Liabilities	395	-	-	-	395
Total	2,056	-	-	-	2,056

47. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2026 and 31st March 2025.

48. KEY FINANCIAL RATIOS

(In ₹ lakh)

Ratio	Numerator	Denominator	As at 31 st Mar, 2026	As at 31 st Mar, 2025	Variance (in %)	Remarks for variance more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.25	1.32	-5.14%	Not Applicable
Return on Equity (ROE) (%)	Profit After Tax	Average shareholder's equity	19.31%	25.21%	-23.37%	
Inventory Turnover (In times)	Cost of goods sold	Average Inventories	5.03	4.38	14.85%	
Trade Receivables Turnover Ratio (In times)	Revenue from Operations	Average Trade Receivable	23.28	20.97	11.04%	
Trade Payables Turnover Ratio (In times)	Purchases of Services and Other Expenses	Average Trade Payables	20.05	16.57	20.99%	
Net Capital Turnover Ratio (In times)	Revenue from Operations	Average Shareholders Equity	1.49	1.58	-5.24%	
Net Profit Ratio (%)	Profit After Tax	Revenue from Operations	12.93%	15.99%	-3.06%	
Return on Capital Employed (ROCE) (%)	Earnings Before Interest and Taxes	Capital Employed	22.62%	29.05%	-6.43%	
Return on Investment (%)	Interest Income + Fair Value Gain	Average Investments	5.76%	8.27%	-2.51%	

*Debt Service Coverage Ratio & Debt Equity Ratio are not shown, as the finance cost represents only lease liabilities and the company does not have any borrowings.

^ Earnings before finance costs, depreciation and amortisation, exceptional items and tax

49. RELATIONSHIP WITH STRUCK-OFF COMPANIES

The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, during the current year and in the previous year.

50. ADDITIONAL REGULATORY INFORMATION

- Title deeds of all Immovable Properties are held in the name of the Company
- The Company does not have any contractual commitments for the acquisition of Property, plant and equipments.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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 :

- a) 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
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company has maintained proper books of account as prescribed under Section 128(1) of the Companies Act, 2013 (as amended). The books of accounts are maintained in electronic mode as required under Section 128 (1) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended). The back-up of books of account and other relevant books and papers maintained in electronic mode were taken on a server physically located in India on daily basis.
- x) 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 relevant transactions recorded in the software. Further, there were no instances of audit trail feature being tampered with in respect of the said software.
- xi) Previous year's figures have been regrouped/reclassified to confirm to the current year's classification.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

for Navin Nayak and Associates

Chartered Accountants

Firm's Registration No: 014367S

for and on behalf of

the Board of Directors of Pharmed Limited

Navin Nayak K

Partner

Membership No. 205154

Place: Bengaluru

Date: 09-07-2026

Suneet Aurora

Chairman - Managing
Director

DIN-02244628

V. Krishnamurthy

Director

DIN-00625079

N.B.Shroff

Director

DIN-00625261



YEARS
of
Quality Health Care
— SINCE 1946 —

Annual Report
2026

PHARMED LIMITED



Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U24230MH1946PLC005121

Name of the company: **PHARMED LIMITED**

Registered office: Office No.21, 2nd Floor, Badheka Chambers,
Manohardas Street, Fort, Mumbai -400001

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member(s) of..... shares of the above named company, hereby appoint,

Sl.No	Name	Registered Address	Email-Id	Signature
1.				
2.				
3.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 78th Annual General Meeting of the Company, to be held on **Tuesday, 25th August 2026 at 10:30 am at Pritam Da Dhaba, No. 32, Dharampura, Pritam Estates, Dadar (East), Mumbai – 400014** and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) together with Notes and Schedules for the financial year ended March 31, 2026, the Board's Report and Auditor's Report along with annexures thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Satyanarayan Agarwal, (DIN: 00111187) who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. Jagdish Chinnappa (DIN: 02071123) who retires by rotation, and being eligible offers himself for re-appointment.

5. To appoint a Director in place of Mrs. Yogesh Saran Aurora (DIN: 00624908) who retires by rotation, and being eligible offers herself for re-appointment.
6. Appointment of Mr. Siddharth Sood (DIN: 02020708) as a Director and Independent Director.
7. To reappoint Mrs. Yogesh Saran Aurora (DIN: 00624908) as a Whole-Time Director and approve her remuneration.
8. Approval for appointment of Mr. Noshir B. Shroff, Director to an office or place of profit.
9. Approval for appointment of Mr. V. Krishnamurthy, Director to an office or place of profit.
10. Approval for appointment of Mr. Kashmiri Lal Kapoor, Director to an office or place of profit.
11. Revision in remuneration of Ms. Aanya Aurora in connection with her continuation in an office or place of profit.
12. Profit-related commission to Non-Executive Directors.

Signed this 2026

Affix
Revenue
Stamp

Signature of shareholder

Signature of proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



CIN: U24230MH1946PLC005121

Name of the company: **PHARMED LIMITED**

Registered office: Office No.21, 2nd Floor, Badheka Chambers,
Manohardas Street, Fort, Mumbai -400001

Attendance Slip

Folio No.	
Name of the member	
Address of the member	
No. of shares	
Proxy / Authorised Representative	

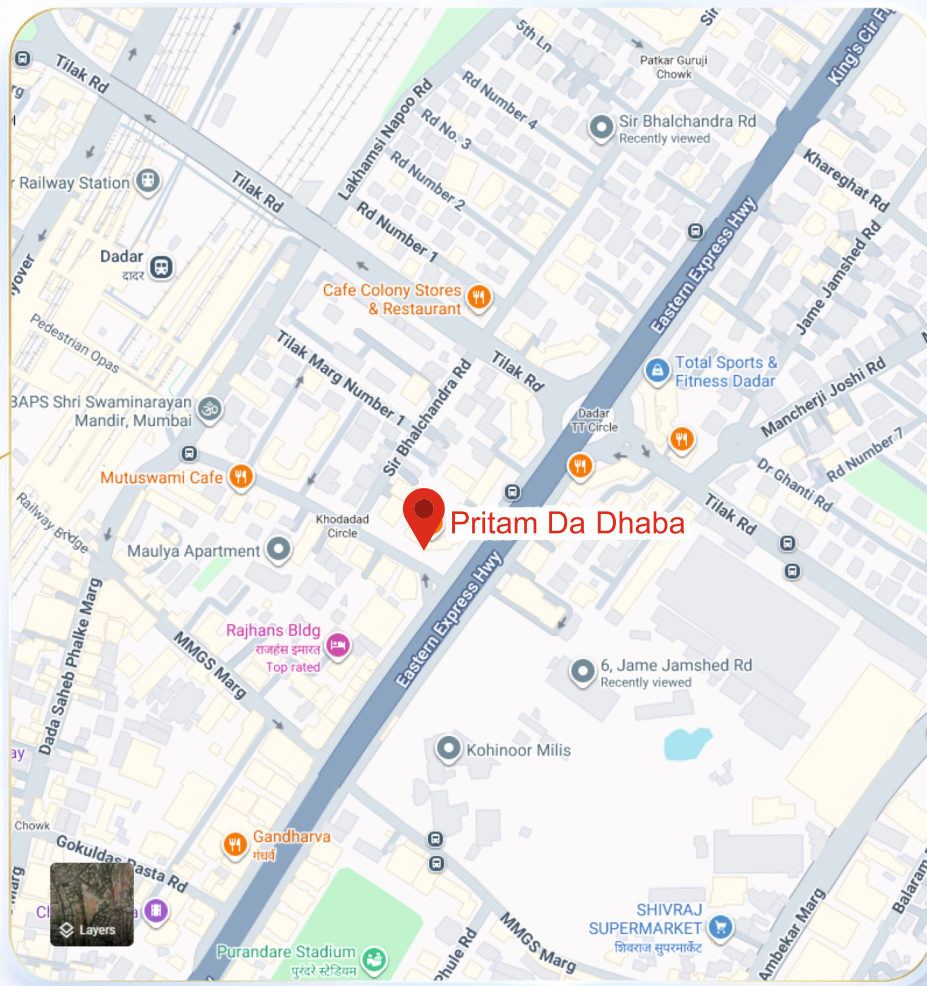
I/We hereby record my/our presence at the **78th Annual General Meeting** of the Members of **Pharmed Limited** on **Tuesday, 25th August 2026** at **10:30 am** at **Pritam Da Dhaba, No. 32, Dharampura, Pritam Estates, Dadar, East Mumbai – 400014**.

Signature of Shareholder / Proxy present.....

Notes:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.
3. Members and Proxies are requested to carry an identity proof in original (such as PAN Card, Aadhar Card, Drivers License, Passport, EPIC) issued by the Government.





Office No.21, 2nd Floor, Badheka Chambers, Manohardas Street, Fort, Mumbai - 400 001.

CIN: U24230MH1946PLC005121



www.pharmedlimited.com

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