BERYL DRUGS LIMITED
Regd. Off.: 29, Neer Nagar, "Mayank Water Park Road", Bicholi Hapsi, INDORE-452016 (M.P.) INDIA
Tel. : (0731) 2517677 | E-mail : beryldrugs25@yahoo.com | CIN : L02423MP1993PLC007840

Date: 03.09.2026

To,
DCS-Listing
The Bombay Stock Exchange Limited,
Phiroze JeeJeebhoy Towers,
Dalal Street,
Mumbai- 400001

Sub: Sub: Annual Report for the Financial Year 2025-26 convening the 33rd Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026 convening the 33rd Annual General Meeting to be held on Tuesday, 29th September, 2026 at 11:00 AM at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.).

We are pleased to submit the 33rd Annual Report for the year 2025-2026 of the Company containing the Balance Sheet as at 31" March, 2026 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2026 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email/ physical copy, as may be required.

Kindly take this information on record and acknowledge the same.

This is for your information and records.

Thanking You,
Yours Sincerely,

For Beryl Drugs Limited,

DRUGS LTD.
Director

Sudhir Sethi
Chairman& Director
DIN 00090172

33rd ANNUAL REPORT
2025-2026

BERYL DRUGS LTD.

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THIRTY-THIRD ANNUAL REPORT 2025-2026
CORPORATE INFORMATION

BERYL DRUGS LTD.
CIN: L02423MP1993PLC007840

ANNUAL GENERAL MEETING
Date : 29th September, 2026
Day : Tuesday
Time : 11:00 A.M
Place : Kanchan Palace, Community Hall, Nipania, Ring Road, Indore (M.P)

REGISTERED OFFICE
29, Neer Nagar, Mayank Water Park Road,
Bicholi, Indore - 452016 (M.P.)

(Old Address: 133, Kanchan Bagh
Indore- 452001 (M.P)

SECRETARIAL AUDITORS
Dipika Kataria
209/A, Shehnai Residency-2,
Kanadia Road,
Near Bangali Square,
Indore (M.P.)

BANKERS
Punjab National Bank, Indore
ICICI Bank, Indore
H.D.F.C Bank, Indore

LISTED STOCK EXCHANGES
Bombay Stock Exchange, Mumbai
Phiroze JeeJeebhoy Tower, Dalal Street,
Fort, Mumbai – 400 001.

Ahmedabad Stock Exchange, Ahmedabad
Kamdhenu Complex,
Opp. Shahajanand College,
Panjarapole, Ahmedabad - 380015

BOARD OF DIRECTORS
Mr. Sanjay Sethi - Managing Director
Mr. Sudhir Sethi - Chairman and Director
Mr. Shailendra Pathak- Whole Time Director
Mr. Abhinav Naik- Independent Director
Mrs. Shreya Saraf- Women Independent Director
Mrs. Neha Sarda- Women Independent Director

KEY MANAGERIAL PERSONNEL
Mr. Sanjay Sethi : Managing Director
Mr. Sudhir Sethi : Chairman & Director
Mr. Ashish Baraskar : Chief Financial Officer
Mr. Kamlesh Gupta : Company Secretary & Compliance Officer

STATUTORY AUDITORS
M/s. Subhash Chand Jain Anurag & Associates,
104, Archana Apartment,
8-B, Ratlam Kothi
Indore - 452 001

REGISTRAR AND SHARE TRANSFER AGENT
M/s. Adroit Corporate Service (P) Ltd,
19/20, Jafferbhoy, Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai- 400 059 Mail: adroit@vsnl.net
Ph. 022 - 28596060, 28594060, Fax - 28503748

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COMMITTEES OF THE BOARD

Audit Committee			
S. No.	**Name**	**Designation**	**Position in the Committee**
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member
Nomination & Remuneration Committee			
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member
Stakeholders' Relationship Committee			
1.	Mr. Abhinav Naik	Independent Director	Chairman
2.	Mrs. Shreya Saraf	Independent Director	Member
3.	Mr. Sudhir Sethi	Chairman & Director	Member

NOTICE 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty- Third (33rd)** Annual General Meeting of Members of **BERYL DRUGS LIMITED** will be held **on Tuesday, 29th September, 2026** at 11:00 A.M. at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)** to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:**

   "**RESOLVED** THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To re-appoint Mr. Sudhir Sethi (DIN: 00090172), who retires by rotation as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED** THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval for increase in the limit of material related party transactions with m/s. Aminova infusions pvt. Ltd.**

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

   "**RESOLVED** THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable Rules made thereunder, including Section 188 and other applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 23 and other applicable provisions thereof, as amended from time to time, the Securities and Exchange Board of India circulars/guidelines applicable to Related Party Transactions, the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, and all other applicable laws, rules, regulations, circulars and guidelines, as amended, supplemented or re-enacted from time to time, and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to revise the aggregate maximum value of the material related party transactions with M/s. Aminova Infusions Pvt Ltd. ("Aminova") from ₹5.00 crore to ₹8.00 crore, as approved by the Members pursuant to the earlier resolution passed at the Extra Ordinary General Meeting (EOGM) held on 11th May, 2026, during the unexpired period of the existing tenure of such approval.

   "**RESOLVED FURTHER THAT** except for the aforesaid increase in the aggregate maximum monetary limit from ₹5.00 crore to ₹8.00 crore, all other terms and conditions, nature of transactions, tenure and other parameters of the earlier approval shall remain unchanged and continue to remain in force for the originally approved period of two years."

"**RESOLVED FURTHER THAT** the revised aggregate maximum limit of ₹8.00 crore shall be the overall ceiling for the transactions covered under the existing approval during the originally approved two-year tenure, and the same shall not be construed as an additional ₹8.00 crore limit over and above the transactions already undertaken pursuant to the earlier approval."

"**RESOLVED FURTHER THAT** all transactions with Aminova pursuant to this approval shall continue to be undertaken in the ordinary course of business and on an arm's length basis and shall remain subject to the applicable provisions of the Act, SEBI Listing Regulations, the Company's Related Party Transactions Policy and such other approvals, consents, permissions and sanctions as may be necessary."

"**RESOLVED FURTHER THAT** the Audit Committee shall review/monitor the Related Party Transactions in accordance with applicable law and the Company's Related Party Transactions Policy and any subsequent material modification, wherever applicable, shall be dealt with in accordance with the applicable provisions of the SEBI Listing Regulations and the Act."

"**RESOLVED FURTHER THAT** pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party of the Company shall vote to approve this resolution, whether or not such related party is a related party to the particular transaction."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution, including delegation of all or any of the powers conferred herein, and to settle any questions, difficulties or doubts that may arise in this regard.

Registered Office: **29, Neer Nagar,** **Mayank Water Park Road** **Indore-452016**	**By Order of the Board** **for Beryl Drugs Limited**
	Sd/-
Dated: 2nd September, 2026	**Sanjay Sethi** **Managing Director** **(DIN: 00090277)**

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 30TH ANNUAL GENERAL MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR A MEMBER.
3. The register of members and share transfer books of the Company shall remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
5. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
6. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
7. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
8. Members are requested to quote their Folio Number in all their correspondence.
9. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.
10. Electronic copy of the Notice of the 33rd AGM along with the Annual Report 2025-2026 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
11. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
12. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
13. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM

and members attending the AGM, who have not already cast their votes by remote e- voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.

15. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.

16. The Members are requested to: a) Intimate changes, if any, in their registered addresses immediately. b) Quote their ledger folio/DPID number in all their correspondence. c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place. d) Bring their Annual Report and Attendance Slips with them at the AGM venue. e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 26th September, 2026 at 09:00 A.M. and ends on 28th September, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI** circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

Type of Shareholders	Login Method
	available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/ evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Permanent Account Number (PAN)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **BERYL DRUGS LIMITED** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians- For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; beryldrugs25@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beryldrugs25@yahoo.com
2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

Registered Office:
29, Neer Nagar,
Mayank Water Park Road
Indore-452016

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Dated: 2nd September, 2026

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned of the accompanying Notice dated 02nd September, 2026. The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 3: INCREASE IN THE APPROVED LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS WITH M/S. AMINOVA INFUSIONS PVT. LTD.

The Members of the Company had, at the Extra-Ordinary General Meeting held on 11th May, 2026, approved material related party transactions with M/s. Aminova Infusions Pvt. Ltd. ("Aminova") for an aggregate value of up to ₹5.00 crore for a period of two years, on the terms and conditions set out in the explanatory statement forming part of the notice of the said meeting.

Mr. Shailendra Pathak, Whole-Time Director of the Company, is the promoter and majority shareholder of Aminova. Accordingly, Aminova is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations.

The Company now proposes to increase the aggregate maximum value of the transactions covered under the aforesaid approval from ₹5.00 crore to ₹8.00 crore, considering the increased business requirements and the expected increase in the volume of transactions with Aminova.

The proposed increase is only in the monetary limit. There is no change in the tenure of the earlier approval, which shall continue for the originally approved period of two years. Further, the nature of transactions and the material terms and conditions of the earlier approval shall continue to remain applicable, except to the extent of the increase in the aggregate monetary limit from ₹5.00 crore to ₹8.00 crore.

Accordingly, the Members' approval is being sought for the proposed increase in the aggregate limit from ₹5.00 crore to ₹8.00 crore for the remaining/unexpired period of the original two-year tenure.

The transactions shall continue to be undertaken in the ordinary course of business and on an arm's length basis and shall be subject to the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

The proposed revised limit represents the aggregate maximum value of transactions during the entire originally approved two-year tenure and shall include transactions already undertaken pursuant to the earlier approval. Accordingly, the proposed ₹8.00 crore limit shall not be in addition to the ₹5.00 crore limit already approved.

Particulars	Disclosure
Name of Related Party	M/s. Aminova Infusions Pvt. Ltd.
Relationship	Mr. Shailendra Pathak, WTD of Beryl Drugs Ltd., is promoter/majority shareholder of Aminova
Nature of transaction	Sale/supply/distribution of PP Bottles, FFS products and other approved products
Original approval	₹5.00 crore
Revised approval	₹8.00 crore
Increase	₹3.00 crore
Original tenure	2 years

Particulars	Disclosure
Revised tenure	No change –original 2-year tenure continues
Material terms	Same as earlier approval, except monetary limit
Pricing	Arm's length / comparable commercial terms
Ordinary course	Yes
Purpose	Expansion of distribution/domestic and export markets
Maximum aggregate value	₹ 8.00 crore
Loans/ICDs/investments	Not applicable
Valuation report	Not applicable
Source of funds	Not applicable
Justification	Mr. Shailendra Pathak is a veteran in the pharmaceutical field with exposure to other markets including foreign markets. This RPT will help the company to access large market segment which may multi-fold company's turnover and also the profits.

The Audit Committee has considered the proposal for increase in the limit and has recommended the same to the Board of Directors, subject to approval of the Members. The Board, after considering the recommendation of the Audit Committee, has approved/recommended the proposal for approval of the Members.

The Board is of the view that the proposed increase in the limit is in the interest of the Company as it will enable the Company to meet its increased business requirements and utilise the distribution and market-development capabilities of Aminova.

Pursuant to Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve this resolution, whether or not such related party is a related party to the particular transaction.

Except Mr. Shailendra Pathak, Whole-Time Director of the Company and promoter/majority shareholder of Aminova, and his relatives to the extent applicable under the Act and SEBI Listing Regulations, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

ANNEXURE 1

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name Of The Director	Mr. Sudhir Sethi
Din	00090172
Age	64
Date Of First Appointment	12.12.2000
Qualifications	B.Sc., MA in Economics
Experience	44 Years
Other Directorships [*]	-
Other Committee [**]	1

Note:

* *Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Beryl Drugs Limited.

** This includes membership / chairmanship of Audit Committee and Shareholders Grievances Committee only.

Registered Office:
29, Neer Nagar,
Mayank Water Park Road
Indore-452016

Dated: 2nd September, 2026

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

ANNEXURE 2

1. **Type:** The company is in the production of PP Bottle and FFS products, as detailed under point 3. supplying to various government and non-government organisations. The company is selling the products directly and also through the vendors. Aminova, a company promoted by Mr. Shailendra Pathak has proposed to distribute the company's products in other markets like, Maharashtra, Gujarat, various govt, institutions and also exporting to other countries. Based on the knowledge and expertise of Mr. Shailendra Pathak, the company has decided to enter into an agreement with Aminova dated 3rd January 2026 defining therein the terms and conditions. The said transaction is at arms' length as the company is selling the products to other vendors on the same terms and conditions.
2. **Tenure:** 2 years starting from 3rd January 2026 ending on 2nd January 2028. (Tenure will be same as per the last EOGM resolution passed on 11th May, 2026)
3. **Material Terms:**
   - (i) The prices would be based on the market rates and would be ex-factory.
   - (i) Payment as per market terms.
   - (iii) The Company shall not be responsible for any breakage once the goods are handed over to Aminova But would replace the products in case of leakage on receipt of empty bottles with seal intact.
   - (iv) The supplies would be subject to availability of stock.
   - (v) The rates are subject to revision without prior intimation.
   - (vi) Taxes would be charged extra at applicable rates.
   - (vii) The transaction between the Company and Aminova would be subject to Indore jurisdiction only.
   - (viii) In the event of any claim, difference or dispute, between the Company and Aminova, the matter shall be referred to a Sole arbitrator, Mr. Ritesh Jain for adjudication and the arbitration shall be conducted at Indore, subject to the provisions of the Arbitration and Conciliation Act, 1996.
4. **Particulars Of the Proposed Transaction:**

   Under the MOU between the parties, the company will supply required quantity/volume of the finished products to Aminova on the basis of the terms and conditions as explained in Point 1 above.

BOARD'S REPORT

To,
The Members,
Beryl Drugs Limited,
Indore.

Your Director's are pleased to present the 33rd Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS AND OPERATION:

The Company's financial results have been summarized as follows:

(Rs. In Lakhs)

	Year ended 31.03.2026	**Year ended 31.03.2025**
Total Revenue (Including other operating revenues)	1931.02	2255.48
Profit before tax (PBT)	58.80	85.43
Current Tax (Net)	11.38	19.03
Deferred Tax	4.94	9.66
Net Profit/Loss for the Period	42.48	56.75
Total Comprehensive Income	40.67	56.92
Basic & Diluted EPS per Equity Share of Face value Rs. 10 each (Rs.)	**0.84**	**1.12**

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of Rs. 40.67 Lacs in comparison to last year profit of Rs. 56.92 Lacs. Your directors are putting their best effort to turn the company into more profit-making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

3. DIVIDEND:

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long-term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long-term shareholder's value. In order to fund company's projects and assignments in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the year under review.

4. SHARE CAPITAL

The paid-up Equity Share Capital as at March 31, 2026 stood at 5.71 Crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

5. PUBLIC DEPOSITS:

The details relating to deposits, covered under Chapter V of the Act, -

(a)	Accepted during the year	: Nil
(b)	Remained unpaid or unclaimed as at the end of the year	: Nil
(c)	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	: Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act:

The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the financial year.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee.

Mr. Sanjay Sethi, Managing Director (DIN:00090277), Mr. Sudhir Sethi, Chairman& Director (DIN:00090172) of the company has appointed adequate Key Managerial Personnel's as per requirements of Section 203 of the Companies Act, 2013. Following are the Key Managerial Personnel during the period under review:

1. Mr. Sanjay Sethi: Managing Director
2. Mr. Sudhir Sethi: Chairman& Director
3. Mr. Shailendra Pathak: Whole Time Director (Appointed w.e.f 03.01.2026)
4. Mrs. Neha Sarda: Independent Director (Appointed w.e.f 03.01.2026)
5. Mr. Kamlesh Gupta: Company Secretary (Appointed w.e.f 03.01.2026)
6. Mr. Ashish Baraskar: Chief Financial Officer

7. APPOINTMENTS, RE-APPOINTMENTS & RESIGNATIONS:

The Board made the following appointments/ re-appointments based on the recommendations of the nomination and remuneration committee:

- As per the provisions of the Companies Act, 2013, Mr. Sudhir Sethi (DIN: 00090172) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re- appointment.
- Mr. Shailendra Pathak (DIN: 11169772) was appointed as an Additional Director and designated as Whole Time Director of the Company by the Board of Directors in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mr. Shailendra Pathak (DIN: 11169772) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 11th May 2026, liable to retire by rotation."
- Mrs. Neha Sharda (DIN: 08456141) was appointed as an Additional Director (Non-Executive-Independent) in the Board Meeting dated 3rd January 2026. The Company has regularized and

approved the appointment of Mrs. Neha Sharda (DIN: 08456141) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 5 consecutive years with effect 11th May 2026."

- Mr. Kamlesh Gupta has appointed as the Company Secretary of the Company w.e.f 03rd January, 2026

Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Declaration for Independency of Independent Directors

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3© of the Act:

1. In the preparation of the annual accounts for the financial period ended on 31st March, 2026 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. The Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and profit of the Company for the period under review;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.
7. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

9. AUDITORS:

Statutory Auditors:

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/S Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India be and are hereby appointed as statutory auditors of the company, to hold office for a term of five years from the conclusion of the 29th AGM until the conclusion of the 34th AGM

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

The notes on accounts referred to and the Auditors' Report are self-explanatory and therefore do not call for any explanatory note

Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed Abhay Bhandari & Associates, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 003443C, as Internal Auditors of the Company. During the year the company continued to implement their suggestions and recommendations to improve the internal control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Pursuant to the provisions of regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 01st September 2025 has appointed M/s Dipika Kataria & Co., Practicing Company Secretaries as Secretarial Auditors on a remuneration mutually agreed by the Board of Directors and the Secretarial Auditors for a term of five consecutive years (subject to the approval of Members at the ensuing Annual General Meeting) from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2030.

The auditors have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India and the consent letter and certificate of eligibility was received from M/s Dipika Kataria & Co., confirming their eligibility for the appointment. The Secretarial Auditors' Report for FY 2025-26 does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report for the financial year 2025-26 in the prescribed form MR-3 is enclosed with this Report as **Annexure 3.**

Secretarial Auditor's Certificate on Corporate Governance:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor' certificate on Corporate Governance is enclosed as Annexure to the Board's Report. The Auditors' Certificate for fiscal 2026 does not contain any qualification, reservation or any adverse remark.

10. COMPOSITION OF AUDIT COMMITTEE:

As per the requirement of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee comprises of Mr. Abhinav Naik, Mrs. Shreya Saraf and Mr. Sudhir Sethi. Mr. Abhinav Naik is the Chairman of the Audit Committee of the Company. All the members of the Audit Committee are independent and non-executive directors. The recommendations of audit committee were duly accepted by the Board of Directors.

There are no recommendations of the audit committee which have not been accepted by the board during the year under review.

11. INSURANCE:

The Company's plant, property, equipment, machinery and stocks are adequately insured against various mis-happenings.

12. PARTICULARS OF EMPLOYEES:

There are no employees as on date on the rolls of the Company who are in receipt of remuneration which requires disclosures under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. Company does not have any employee receiving Remuneration exceeding the limit specified therein or part thereof.

During the year under review, relationship with the employees is cordial.

13. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/ outgo is appended hereto as **"Annexure 2"** and forms part of this report.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis forms an integral part of this report and gives detail of the overview, industry structure and developments.

15. CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2)(Fa) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company. Though the Company is voluntarily complying with all the provisions and provided the report on the Corporate Governance. Further the certificate by the auditor is also attached **Annexure 5.**

16. LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Ahmedabad Stock Exchange Limited.

17. INTERNAL CONTROL SYSTEM:

A robust internal control mechanism is a prerequisite to ensure that an organisation functions ethically, complies with all legal and regulatory requirements and observes the generally accepted principles of good governance. Your Company has adequate internal control systems for business processes, efficiency in its operations, and compliance with all the applicable laws and regulations. Regular internal checks and audits ensure that the responsibilities are being effectively executed. In-depth review of internal controls, accounting procedures and policies of Company is conducted. Your Company has adopted adequate internal controls and audit system commensurate with its size and nature of business. Internal financial control with reference to financial statement is adhered.

Internal audit is carried on a quarterly basis. The Internal Audit report directly to the Audit Committee of the Board, which ensures process independence, The Audit Committee reviews the adequacy and efficacy of the internal controls, as well as the effectiveness of the risk management process across the Company. After reviewing the findings and suggestions, the Audit Committee directs the respective departments through Board to implement the same.

18. TRANSACTIONS WITH RELATED PARTIES

Details of the transactions with related party's falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure 1** in Form AOC-2 and the same forms part of this report.

19. FIXED DEPOSITS

During the year your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014

20. CORPORATE SOCIAL RESPONSIBILITY:

The policy of the Corporate Social Responsibility is not applicable to the Company.

21. ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company http://www.beryldrugs.com

22. NUMBER OF BOARD MEETINGS:

6 Board Meetings were held during the financial year from 1st April, 2025 to 31st March, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

23. VIGIL MECHANISM:

A "Vigil Mechanism Policy" for directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising concerns of any violation of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The details pertaining to establishment of vigil mechanism for employees and directors are included in the Corporate Governance Report which forms part of this report.

24. FINANCIAL YEAR:

Pursuant to Section 2(41) of the Companies Act, 2013, the Company adopted April- March as its Financial Year. The Financial Year of the Company shall be for a period of 12 months i.e. 1st April to 31st March.

25. COMMITTEES OF THE BOARD:

Currently, the Board has Three Committees: the Audit Committee, the Nomination and Remuneration Committee, The Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

- Mr. Shailendra Pathak (DIN: 11169772) was appointed as an Additional Director and designated as Whole Time Director of the Company by the Board of Directors in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mr. Shailendra Pathak (DIN: 11169772) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 11th May 2026, liable to retire by rotation."
- Mrs. Neha Sharda (DIN: 08456141) was appointed as an Additional Director (Non-Executive-Independent) in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mrs. Neha Sharda (DIN: 08456141) as an

Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 5 consecutive years with effect 11th May 2026."

- Registered office of the Company was changed from 133, Kanchan Bagh, Indore- 452001 (M.P) to 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore- 452016 (M.P) with effect from 16th June, 2026.

27. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of Independent Directors was held on Wednesday, 25th March, 2026

- Evaluation of the performance of Non- Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors were present at the said Meeting.

28. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No instances of fraud reported by auditor under section 143(12) of the Companies Act, 2013.
- There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016
- The company did not undergo any change in the nature of its business during the financial year.

29. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2026, 75.57% of the share capital stands dematerialized. The company's shares are presently held in both electronic and physical modes.

30. SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

31. DISCLOSURE UNDER THE SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-2026.

No of complaints received	: NIL
No of complaints disposed of	: NIL

32. RISK MANAGEMENT

The Company has in place Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stake holders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The business of the Company is exposed to various risks, arising out of internal and external factors i.e. Industry, Competition, Input, Geography, Financial, Regulatory, Other Operational, Information Technology related other risks.

33. WEB LINK OF THE COMPANY:

The Web link of the Company is Website. www.beryldrugs.com.

34. ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS

During the year under review, no order was passed by any Regulator(S), Court(S), Tribunal(S) that could affect the going concern status of the Company and the Company is operating in an efficient manner.

35. BOARD EVALUATIONS:

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process

Covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties &obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

36. RETIRE BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhir Sethi, Chairman& Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

37. PARTICULARS OF JOINT VENTURE, SUBSIDIARY & ASSOCIATE COMPANY

The Company does not have any joint venture, subsidiary or associate company during the year.

38. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its nature of business.

39. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

40. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from Dipika Kataria., Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report as **Annexure-4.**

41. WTD/CFO CERTIFICATION:

The Whole Time Director (WTD) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as **Annexure-6.**

42. CASH FLOW STATEMENT

In due compliance of the Listing Regulations and in accordance with the requirements prescribed by SEBI,

The cash flow statement prepared and is appended to this Annual Report.

43. PREVENTION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted and complied to the Code of Internal Procedures and Conduct for Regulating, monitoring and reporting of trading by designated persons and their immediate relatives along with Code of Fair Disclosures.

44. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

45. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions. Members who have not yet registered their email addresses are requested to register the same with their Depositories.

46. THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

47. MAINTENANCE OF COST RECORDS:

The Company does not require to maintain cost records as per Sec 148(1) r/w Rule 8(5), Companies (Accounts) Rules, 2014: Not applicable.

48. APPOINTMENT OF WOMEN DIRECTOR ON BOARD:

The Company has complied with Sec 149(1) proviso r/w Rule 3, Companies (Appointment & Qualification of Directors) Rules, 2014 by appointing three women Directors on Board of the Company, Mrs. Neha Sarda (Independent Director), Mrs. Shreya Saraf (Independent Director).

49. APPRECIATION AND ACKNOWLEDGEMENT

Your directors appreciated the trust reposed by the medical fraternity and patients in the Company and look forward to their continued patronage. Your directors are also grateful and pleased to place on record their appreciation and acknowledgement with gratitude the support and Company-operation extended by clients, customers, vendors, bankers, investors, media and both the State and central Government and their agencies and look forward their continued support.

Registered Office:
29, Neer Nagar,
Mayank Water Park Road
Indore-452016

Dated: 2nd September, 2026

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Annexure-1

Form AOC-2

[Pursuant to clause (h) of sub – section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:-**
   There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2026, which were not at arm's length basis.
2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts	Salient terms of the contracts	Value of transaction	Date of approval by Board, if any	Amount paid as advance, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Sanjay Sethi	Rent	One Year	On the basis of rent agreement	Rs. 72,000	NA	NA
Sanjay Sethi	Remuneration	One Year	On the basis of contract	Rs. 21,00,000	NA	NA
Neha Sharma	Salary	9 Months	On the basis of contract	Rs. 2,20,000	NA	NA
Kamlesh Gupta	Salary	2 months	On the basis contract	Rs. 28, 0000	NA	NA
Ashish Baraskar	Salary	One Year	On the basis of contract	Rs, 4, 37,000	NA	NA
Abhinav Naik	Sitting Fees	One Year	On the basis of contract	Rs. 45, 0000	NA	NA
Shreya Saraf	Sitting Fees	One Year	On the basis of contract	Rs. 45,0000	NA	NA
Neha Sarda	Sitting Fees	Two Months	On the basis of contract	Rs. 10, 000	NA	NA
Aminova Infusions Private Limited	Sale of goods or Services	Three Months	On the basis of contract	Rs. 77,30,000	NA	NA

Registered Office:
29, Neer Nagar,
Mayank Water Park Road
Indore-452016

Dated: 2nd September, 2026

By Order of the Board
for Beryl Drugs Limited

Sd/-

Sanjay Sethi
Managing Director
(DIN: 00090277)

Annexure-2

Conservation of Energy, research and development, technology absorption, foreign exchange earnings and outgo

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 is given here below and forms part of the Directors' Report.

A. CONSERVATION OF ENERGY:

The steps taken or impact on conservation of energy:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- Up gradation of machineries and installation of new machineries based on fuel or power efficiency.
- Monitoring the maximum demand and power load factor on daily basis.
- Replacement of inefficient machineries with energy efficient machineries.

B. TECHNOLOGY ABSORPTION:

- The efforts made towards technology absorption, the company through R& D developed processes adopted which helped in reducing the energy consumption.
- Benefits derived like product improvement, cost reduction, product development were possible through installation of various additional equipments to achieve consistency in production and quality of products.

C. FOREIGN EXCHANGE EARNING & OUTGO: NIL

Annexure-3

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
BERYL DRUGS LIMITED
CIN- L02423MP1993PLC007840
29, Neer Nagar, Mayank Water Park
Road, Bicholi Mardana, Indore- 452016, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BERYL DRUGS LIMITED (hereinafter called the "Company"/ ''BDL'') having CIN- L02423MP1993PLC007840. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and 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 **BERYL DRUGS LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable to the Company during the audit period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period).

   d. Securities and exchange Board of India (Share Based Employee benefits and Sweat Equity) regulations, 2021. (Not applicable to the Company during the audit period).

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period).

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

vi. The laws as are applicable specifically to the Company are as under:

a) The Environment (Protection) Act, 1986;

b) The Water (Prevention and Control of Pollution) Act, 1974;

c) The Air (Prevention and Control of Pollution) Act, 1981;

d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008

e) Factories Act, 1948

f) Industrial Disputes Act, 1947

g) The Payment of Wages Act, 1936

h) The Minimum Wages Act, 1948

i) The Employees State Insurance Act, 1948

j) The Employee Provident Fund and Miscellaneous Provision Act, 1952

k) The Payment of Bonus Act, 1965

l) The Payment of Gratuity Act, 1972

m) Contract Labour (Regulation and Abolition) Act, 1970

n) The Industrial Employment (Standing Orders) Act, 1946.

o) Drug & Cosmetic Act, 1940

p) M.P. Shops & Establishment Act, 1958

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.

(ii) The Listing Agreements/ regulations, as the case may be, entered into by the Company with BSE Limited and Ahmedabad Stock Exchange;

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company, the following events had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. During the year under review, Mr. Sanjay Sethi (DIN: 00090277) was Re-appointed as the "Managing Director" of the company for a further term of five years with effect from 11.12.2025.
2. During the year under review, Mr. Shailendra Pathak (DIN: 11169772) was appointed as an "Additional Director" with effect from 03.01.2026.
3. During the year under review, Mrs. Neha Sarda (DIN: 08456141), was appointed as an "Additional Independent Director" with effect from 03.01.2026.
4. During the year under review, Mrs. Neha Sharma resigned from the office of Company Secretary and Compliance Officer with effect from 03.01.2026. Subsequently, Mr. Kamlesh Gupta was appointed as Company Secretary and Compliance Officer of the Company in her place, effective from 03.01.2026.

Note:

- Mr. Shailendra Pathak (DIN: 11169772) was appointed as an Additional Director and designated as Whole Time Director of the Company by the Board of Directors in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mr. Shailendra Pathak (DIN: 11169772) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 11th May 2026, liable to retire by rotation."
- Mrs. Neha Sharda (DIN: 08456141) was appointed as an Additional Director (Non-Executive-Independent) in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mrs. Neha Sharda (DIN: 08456141) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 5 consecutive years with effect 11th May 2026."

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

On: 02/09/2026
At Indore

CS Dipika Kataria
Membership No. : 8078
COP No. : 9526
UDIN: F008078H001311259

‘Annexure A’

To,
The Members,
BERYL DRUGS LIMITED
CIN- L02423MP1993PLC007840
29, Neer Nagar, Mayank Water Park
Road, Bicholi Mardana, Indore- 452016, India

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 my 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 a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. Wherever required, I 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 are the responsibility of the management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On: 02/09/2026
At Indore

CS Dipika Kataria
Membership No. : 8078
COP No. : 9526
UDIN: F008078H001311259

Annexure-4

Non Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BERYL DRUGS LIMITED
CIN- L02423MP1993PLC007840
29, Neer Nagar, Mayank Water Park Road,
Bicholi Mardana, Indore- 452016, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BERYL DRUGS LIMITED** having **CIN - L02423MP1993PLC007840** having registered office at 29, Neer Nagae, Mayank Water Park Road, Bicholi Mardana, Indore-452016 Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00090172	Sudhir Sethi	12/12/2000
2.	00090277	Sanjay Sethi	12/12/2000
3.	08456140	Abhinav Naik	30/05/2019
4.	08456151	Shreya Saraf	30/05/2019
5.	08456141	Neha Sarda	03/01/2026
6.	11169772	Shailendra Pathak	03/01/2026

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On: 02/09/2026
At Indore

CS Dipika Kataria
Membership No. : 8078
COP No. : 9526
UDIN: F008078H001311479

Annexure to Director's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

CAUTIONARY STATEMENT

Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability etc. which could adversely affect the operations of the Company.

OVERVIEW:

The Indian pharmaceutical industry is a global powerhouse, ranking third in volume and 14th in value worldwide. It's a major player in generic drugs, vaccines, and active pharmaceutical ingredients (APIs). The industry is experiencing rapid growth, with projections reaching $130 billion by 2030 and $450 billion by 2047. India is known as the "pharmacy of the world" due to its significant contribution to global healthcare, particularly in supplying affordable medicines and vaccines.

INDUSTRY STRUCTURE & DEVELOPMENT:

The Indian pharmaceutical industry in 2025 is experiencing significant growth, with projections indicating a strong upward trajectory, particularly in exports and the adoption of new technologies like AI in drug discovery. The industry is also seeing increased investments, both domestic and foreign, and government support through various schemes and initiatives.

GLOBAL ECONOMY:

The global pharmaceutical market is now estimated to be over USD 1.6 trillion and expected to grow at CAGR of about 6%. Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as: Cost & Pricing, New Medicines & Therapy dosages, changing regulatory landscape & growing digitization. Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6 largest pharmaceutical market globally by absolute size. The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time.

INDIAN ECONOMY:

India is expected to be the 3 largest global markets for Drugs with a 7.5% increase in market share. Indian policy makers have been boosting growth at the cost of macro stability risks, reflected in high inflation, a widening current account deficit and tight inter-bank liquidity due to low deposit growth. Overall macro conditions will remain vulnerable over the next 4-5 months. Inflation, while moderating, will remain above the RBI's comfort zone; while we believe the current account deficit will also stay relatively high. There is additional risk of pass through of agricultural and commodity prices.

RISKS & CONCERNS:

The business of the company totally depends upon the changes taking place in the economy either it be relating to fluctuations in stock and capital market, regulations governing such markets, government policies, taxation policies, changes taking place in global economies, etc. The growth of industry provides necessary opportunities for the company to grow. However, the company is under constant pressure due to steep competition from unorganized sector and industrial scenario in the nearby area.

The company's strength is built around domestic and international marketing network. The company has a network of 3 marketing offices in India as well as over 30 corporate customers and over 3 channel partners as a part of its domestic network which is comprised from various industry segments, allowing the company to de-risk its business.

The company does face threats from imports and other new emerging players in these product lines.

SEGMENT-WISE PERFORMANCE:

The Company is engaged in the sole segment of pharmaceuticals manufacturing, therefore no separate segment within the Company as defined by IND- AS 108 (Operating Segment).

FUTURE OUTLOOK:

The company's future plans are based on experience and ongoing market research for future growth in demand of our key products in the domestic and international markets. Our objective is to concentrate on better margin yielding products and exploit growing market opportunities for these products. For this we are planning for new strategies to be laid down in near future which would help the Company to achieve higher growths and establishment. Also, we are committed to deliver quality products on a consistent basis and at competitive prices. Our strategy has been to develop strong customer relationship and to be a customer driven Company.

Commodities prices have maintained high volatility, making it difficult to take long-term view on prices continue affect the fuel prices. The appreciation of Rupee against dollar has further been a cause of concern for exporters.

Factors that may affect results of the operations:

Financial conditions and results of operations of the company are affected by numerous factors inter alia-

- Growth of unorganized sector and threat from local regional players
- Change in freight and forwarding charges
- General economic and business conditions
- Company's ability to successfully implement our growth strategy
- Prices of raw materials the company consume and the products it manufacture
- Changes in laws and regulations relating to the industry in which the company operates
- Changes in political and social conditions in India
- Any adverse outcome in the legal proceedings in which the company is involved
- The loss or shutdown of operations of our Company at any time due to strike or labor unrest or any other reason.

Results of Operations:

During the year the Company has achieved a turnover of 1931.02 Lakhs compared to 2255.48 Lakhs in the previous Financial Year. Profit before exceptional and extraordinary items and tax in 2024-2025 is at 58.80 Lakhs compared to 85.43 Lakhs in the previous financial year. Net profit after tax stood at 40.67 Lakhs as against 56.92 Lakhs in the previous fiscal year.

INTERNAL CONTROL AND ADEQUACY:

The Company has a defined organization structure and has developed well policy guidelines with predefined authority levels. An extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations has also been implemented. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. Also, the company has an exhaustive budgetary control system to monitor capital related as well as other costs, against approved budgets on an ongoing basis.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company's human resources philosophy is to establish and build a strong performance driven culture with greater accountability and responsibility at all levels. To that extent the Company views performance and capability as a combination of the right people in the right jobs, supported by the right processes, systems, structure and metrics.

The Industrial relations remained normal at all locations and there were no significant labor issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their application of the efforts put in by all employees to achieve record performance. The ultimate aim of the management is to create a dependable work force that will play a key role in transforming this Company into a global player in the industry.

The industrial relations climate of the Company remained cordial during the year and continues to be focused towards improving quality and capability.

CONCLUSION:

The Company dwells on chalking out the best possible future plans and policies so as to avoid the pitfalls and following the best course in the long run. In business, a focus on assets utilization, earning maximization, continuous growth and relentless strengthening of the internal efficiencies will enable the Company to deliver superior value for its shareholders on a sustained basis in future.

For and on Behalf of the Board - Beryl Drugs Ltd.

	Sd/-	**Sd/-**
Place : Indore	**Sudhir Sethi**	**Sanjay Sethi**
Dated: 02.09.2026	**Chairman & Director**	**Managing Director**
	DIN: 00090172	**DIN: 00090277**

Corporate Governance Report

The Regulation 27 of SEBI (LODR) Regulations, 2015 is not applicable to the Company, in view of the conditions prescribed under the Regulation 15 of the SEBI (LODR) Regulations, 2015. However, the Company does certain compliance and provides the following information.

In accordance Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Beryl Drugs Limited is as under

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Beryl Drugs Limited places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

The Beryl Drugs Limited ('BDL') is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor at BDL.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

The Company has an active, experienced and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. In harmony with this philosophy, the Company relentlessly strives for excellence by bench marking itself with esteemed companies with good corporate governance. Your company is compliant with all the provisions of SEBI (LODR) Regulations, 2015 as applicable to the Company since 1st December, 2015

The details of compliance are as follows:

1. The Governance Structure:

BDL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) ***The Board of Directors -*** The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.

(ii) ***Committees of Directors -*** such as Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.

(iii) ***Executive Management -*** The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS

A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2026 are as under:

Name	Category	No. of Directorship in other public Companies (including Beryl Drugs Limited)	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sanjay Sethi	Promoter & Managing Director	One	NIL	Three
Mr. Sudhir Sethi	Promoter & Chairman & Non Executive Director	One	NIL	Three
Mr. Shailendra Pathak	Whole-Time Director	NIL	NIL	NIL
Mr. Abhinav Naik	Independent & Non-Executive Director	Two	Three	NIL
Mrs. Shreya Saraf	Independent & Non-Executive Director	One	NIL	Three
Mrs. Neha Sarda	Independent & Non-Executive Director	Two	Three	NIL

Note:

- Mr. Shailendra Pathak (DIN: 11169772) was appointed as an Additional Director and designated as Whole Time Director of the Company by the Board of Directors in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mr. Shailendra Pathak (DIN: 11169772) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 11th May 2026, liable to retire by rotation."
- Mrs. Neha Sharda (DIN: 08456141) was appointed as an Additional Director (Non-Executive-Independent) in the Board Meeting dated 3rd January 2026. The Company has regularized and approved the appointment of Mrs. Neha Sharda (DIN: 08456141) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 5 consecutive years with effect 11th May 2026."

The present strength of the Board of Directors is Six. Out of the Six directors, three directors are Executive and Non-Executive directors and three are Independent Director's. Mr. Sanjay Sethi, an Executive Promoter Director is the Managing Director of the Company.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Beryl Drugs Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees. Further none of the Independent Director act as an independent director in more than seven listed companies.

B. Selection and Appointment/Reappointment of Director:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

C. Meetings, agenda and proceedings etc. of the Board Meeting:

Director attendance record of Board meetings and last Annual General Meeting are as under:

Name of Directors	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the Last AGM held on 30th September, 2025
Mr. Sanjay Sethi	6	6	Yes
Mr. Sudhir Sethi	6	6	Yes
Mr. Abhinav Naik	6	6	Yes
Mrs. Shreya Saraf	6	6	Yes
Mrs. Neha Sarda	6	1	No
Mr. Shailendra Pathak	6	1	No

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2026, Six Board Meetings were held on; 30th May, 2025, 07th August, 2025, 02nd September, 2025, 13th November, 2025, 03rd January, 2026, 09th February, 2026.

D. BOARD INDEPENDENCE:

The Non-executive Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and rules made there under and meet with the requirement of Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 25th March, 2026 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

F. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings.

G. Board Evaluation:

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

H. Code of Conduct:

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is given at the end of the Corporate Governance Report. Code of Conduct has also been posted on the Company's

Website: www.beryldrugs.com

I. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

J. No. of Shares held By Non- Executive Director

Non- Executive Director	No. of Shares Held
Mr. Sudhir Sethi	4,93,983

K. Web Link: www.beryldrugs.com

L. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Letter of Appointment(s) are issued to Independent Directors setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Director is taken through a formal induction program including the presentation from the Chairman & Managing Director and Whole Time Directors on the Company's manufacturing, marketing, finance and other important aspects. The web link for the familiarization programs for Independent Directors is: **http://www.beryldrugs.com/ FAMILIRAZATION-PROGRAMME.pdf**

3. AUDIT COMMITTEE

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee is three as on 31.03.2026, Mr. Abhinav Naik, Independent Director of the Company, is the Chairman of the Audit Committee of the Company

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

All the three members of the audit committee as on 31.03.2026 are non-executive directors and two of them are independent.

(C) Meeting and attendance during the year:

Five (5) meetings were held during the financial year 2025-2026 on 30th May, 2025, 07th August, 2025, 13th November, 2025, 03rd January, 2026, 09th February, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Abhinav Naik	5
Mrs. Shreya Saraf	5
Mr. Sudhir Sethi	5

4. NOMINATION & REMUNERATION COMMITTEE

(a) Terms of reference:

The Remuneration Committee recommends remuneration, promotions, increments etc. for the whole-time directors and relative of the directors to the Board for approval.

(b) Composition:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The present strength of the Nomination & Remuneration Committee is three as on 31.03.2026. All three are non-executive independent directors. Mr. Abhinav Naik is the Chairman of the Nomination & Remuneration Committee. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company.

Name of the Director	Designation
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

(c) Meeting and attendance during the year:

One (1) meeting was held during the financial year 2025-2026 on 2nd January, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Abhinav Naik	1
Mrs. Shreya Saraf	1
Mr. Sudhir Sethi	1

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.The “Stakeholders' Relationship Committee” consisting of:

Name of the Director	Designation
Mr. Abhinav Naik	Chairman
Mrs. Shreya Saraf	Member
Mr. Sudhir Sethi	Member

During the Financial year 2025-2026, the Committee met 4 times during the year and transacted business concerning the Committee.

b) Share holder Compliant Status during the financial year 2025-2026:

No. of Shareholder Complaint received during the financial year 2025-2026	No. of Complaint resolved	No. of Complaint Pending
0	0	0

6. MD CERTIFICATION:

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

7. INFORMATION ON GENERAL BODY MEETINGS

YEAR	DATE	PLACE	TIME	SPECIAL RESOLUTION PASSED
2024-2025	30th September, 2025	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	11:00 A.M.	• Appointment of Secretarial Auditor • Re- Appointment of Managing Director
2023-2024	30th September, 2024	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	11:00 A.M.	No Special Resolution Passed
2022-2023	21st September, 2023	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	10:00 A.M.	• Re-Appointment of Mrs. Shreya Saraf (DIN: 08456151) as Women Independent Director of the Company for a further term of 5 years. • Re-Appointment of Mr. Abhinav Naik (DIN: 08456140) as an Independent Director of the Company for a further term of 5 years

Note:

1. An Extra Ordinary General Meeting of the Company was held on Monday, 11th May 2026 at 11:00 A.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.):
   a) TO REGULARIZE THE APPOINTMENT OF MR. SHAILENDRA PATHAK (DIN: 11169772), AS A WHOLE TIME DIRECTOR OF THE COMPANY
   b) TO APPOINT MRS. NEHA SARDA (DIN: 08456141) AS A NON–EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY
2. No postal ballots were used/ invited for voting at these meetings in respect of any special resolution passed during the year. The company shall comply with the requirements relating to postal ballot as and when the relevant guidelines in this connection will apply on the Company.

8. MEANS OF COMMUNICATION

1. The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors' Report, the Auditors' Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other important information.
2. The website of the Company **www.beryldrugs.com** acts as the primary source of information regarding the operations of the Company, quarterly/ half-yearly/ annual financial results and other media releases are being displayed on the Company's website.
3. Quarterly/ half-yearly/ annual results approved by the Board of Directors are submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in the following newspapers, namely, Free Press (English) and Dainik Dabang Duniya (Hindi).

9. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting:

The Company is registered under the state of MP India. The CIN allotted to the Company by Ministry of Corporate Affairs is **L02423MP1993PLC007840**

NOTICE is hereby given that the **thirty- third (33rd)** Annual General Meeting of Members of **BERYL DRUGS LIMITED** will be held **on Tuesday**, 29th September, 2026 **at 11:00 A.M.at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)**

(b) Financial Year: Financial Year 2026-2027

Financial Calendar (tentative for FY 2025-26)		
Results for the 1st Quarter	:	Within 45 days
Results for the 2nd Quarter	:	Within 45 days
Results for the 3rd Quarter	:	Within 45 days
Results for the 4th Quarter	:	Within 60 days

(c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) for the Annual General Meeting.

(d) Interim Dividend and Record Date:

Company has not declared any dividend for the year.

(e) Dividend History

Company has not declared any dividend for the year.

(f) Listing on Stock Exchange

Presently the Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Ahmadabad Stock Exchange Ltd.

*The Company has delisted its securities from Madhya Pradesh Stock Exchange Ltd. W. e. f 30th May, 2015.

(g) Stock Code/ Details of Scrip

BSE : 524606

ISIN NO : INE415H01017

(h) Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2025-2026 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2025	24.49	20.07
May,2025	21.00	17.35
June, 2025	21.29	17.88
July, 2025	23.92	19.94
August, 2025	30.00	18.39
September, 2025	27.49	20.11
October, 2025	27.60	21.85
November, 2025	24.75	20.50
December, 2025	24.00	21.00
January, 2026	23.95	21.01
February, 2026	23.00	19.55
March, 2026	22.34	15.92

(I) Share Transfer Agent

M/s Adroit Corporate Services (P) Ltd
19/20, Jaferbhoy, Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E)
Mumbai, 400 059
Ph. 022 – 42270400, 28594060, Fax - 28503748

J) Dematerialization of Shares

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai and Ahmedabad Stock Exchange.

K) Details of Demat Shares as on 31st March, 2026

	No. of Shareholders/ Beneficial Owners	No. of Shares	% of Capital
NSDL	1157	1217343	24.00
CDSL	2397	2615557	51.57
Shares in physical form	3845	1238800	24.43
Grand Total	**7399**	**5071700**	**100.00**

L) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges.

No discrepancies were noticed during these audits.

M) Plant locations of the Company:

Plot No. 123 & 124, Industrial Area No. 1

Pithampur, Distt. DHAR (M.P.)

N) Address for communication:

The shareholders may address their communication, suggestions, grievances and queries to:
M/s Adroit Corporate Services (P) Ltd
19/20, Jaferbhoy, Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E)
Mumbai, 400 059
Ph. 022 – 42270400, 28594060, Fax - 28503748

10. DISCLOSURES

(A). Disclosure of non-compliance by the Company:

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

(B). Whistle Blower/Vigil Mechanism Policy:

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/ function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

* E-mail: beryldrugs25@yahoo.com

* Written Communication to: 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore- 452016 (M.P)

Declaration of Code of Conduct:

This is to confirm that the Company has adopted Code of Conduct for its Directors and Senior Management Personnel and the same has been posted on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received from the members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Personnel means those who are of the rank of General Manager and above including all functional heads.

For Beryl Drugs Limited

Sd/-

Date: 2nd September, 2026
Place: Indore

Sanjay Sethi
Managing Director
(DIN: 00090277)

CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF BERYL DRUGS LIMITED

To,
The Members,
BERYL DRUGS LIMITED
CIN- L02423MP1993PLC007840
29, Neer Nagae, Mayank Water Park Road,
Bicholi Mardana, Indore 452016, Madhya Pradesh

This is to inform that Company **BERYL DRUGS LIMITED** (herein after called the "Company"/ "BDL") in Accordance with Regulation 15 sub regulation (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempted from the compliance under the Regulation 15 to 27, clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule 5 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Though the aforesaid regulations are exempted, the Company is voluntarily complying the provisions in terms of good corporate governance. Further the Company ensures that where the provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable, it at a later date, shall intimate the same within six months from such date.

In the above relation we have examined the compliance of BDL, Indore for the purpose of corporate transparency and other related purpose for the period ended 31st March, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations to the extent applicable for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction of use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

On: 02/09/2026
At Indore

CS Dipika Kataria
Membership No. : 8078
COP No. : 9526
UDIN: F008078H001311523

Annexure-6

CEO and CFO Certification under Regulation 17(8) and Part B of Schedule II of the SEBI

(Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Beryl Drugs Limited,
29, Neer Nagar,
Mayank Water Park Road,
Bicholi, Indore- 452016 (M.P)

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2025-2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.

(B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the auditors and the Audit committee

(a) No significant changes in internal control over financial reporting during the Financial Year 2025-2026

(b) No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and

(c) No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Beryl Drugs Limited

Sd/- **Sd/-**

Sanjay Sethi
Managing Director
DIN: 00090277
Date: 02.09.2026

Ashish Baraskar
CFO
Date: 02.09.2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Beryl Drugs Limited

Report on the Audit of the Ind AS Financial statements

I. Opinion

We have audited the accompanying Ind AS Financial statements of Beryl Drugs Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
1. Revenue Recognition Revenue from sale of pharmaceutical products is recognized when control of the goods is transferred to the customer, generally upon shipment or delivery, in accordance with Ind AS 115 - Revenue from Contracts with Customers. Revenue is measured at the transaction price, net of estimated variable consideration including rebates, discounts, sales returns, and Delay Supply Charges levied by Government medical supply corporations representing contractual penalties for delayed delivery. The recognition of revenue involves significant judgment and estimation by management in the following areas: **(a)** Determining the point in time at which control of goods is transferred to the customer, particularly for transactions occurring around the period-end (cut-off); **(b)** Estimating variable consideration, including the quantum of Delay Supply Charges expected to crystallize, applying the "highly probable" threshold under Ind AS 115 to ensure that a significant reversal of cumulative revenue recognized will not occur upon resolution of the related uncertainty; **(c)** Distinguishing between exposures that are probable (adjusted against revenue) and those that are possible but not probable (disclosed as contingent liabilities under Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets); and **(d)** The inherent risk of revenue being overstated, as management may be incentivized to recognize revenue prematurely or under-provide for variable consideration to achieve performance targets. Given the materiality of revenue to the financial statements, the judgment involved in estimating variable consideration (especially Delay Supply Charges, where crystallization depends on actions of Government counterparties), and the susceptibility of revenue to misstatement. We have considered this as a Key Audit Matter. **Refer Note 03** of the financial statements for the accounting policy on revenue recognition.	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the systems, processes, and internal controls implemented by the Company over the revenue recognition cycle, including the identification, estimation, and accounting for variable consideration. • Evaluated the Company's revenue recognition policy for compliance with Ind AS 115, including the framework adopted for identification of performance obligations, transfer of control, and estimation of variable consideration. • Assessed the IT environment supporting the revenue process and tested the design, implementation, and operating effectiveness of automated and manual controls relating to sales order generation, customer master maintenance, invoicing, dispatch, recording of revenue, and period-end cut-off. • On a sample basis selected using statistical sampling techniques, tested underlying documentation including sales contracts, supply orders issued by Government medical supply corporations, tax invoices, shipping documents, lorry receipts, and proof of delivery to verify transfer of control and the appropriateness of the period of recognition. • Performed cut-off testing on revenue transactions recorded immediately before and after the balance sheet date to verify that revenue has been recognized in the correct period. **Specifically with respect to Delay Supply Charges and other variable consideration:** • Reviewed supply orders executed with Government medical supply corporations, focusing on contractual delivery timelines and penalty clauses, and tested management's process for identifying delayed deliveries and computing potential charges. • Corroborated management's estimates against debit notes, deduction advices, and communications received from Government counterparties, and challenged the application of the "highly probable" constraint under Ind AS 115 with reference to historical crystallization patterns and subsequent events up to the date of our report. • Verified the adjustments made to revenue for charges assessed as probable and the

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>classification of those assessed as possible but not probable as contingent liabilities under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.
• Evaluated the methodology and assumptions used to estimate other variable consideration (rebates, trade discounts, sales returns) by corroborating with historical trends, contractual terms, and post-period actuals.
• Performed analytical review of revenue (month-wise, customer-wise, and product-wise) to identify unusual patterns, and tested journal entries posted to revenue accounts - focusing on manual entries, unusual users, and period-end postings - to address the risk of management override.</td></tr>
<tr><td>2. Recognition and Measurement of Right-of-Use Assets and Lease Liabilities (Ind AS 116-Leases)
The Company has adopted Ind AS 116 Leases with effect from 1st April 2024 in respect of its long-term leasehold land arrangements (Plots 122, 123 and 124), previously accounted for as Leasehold Land under Ind AS 16.
The Company has applied the modified retrospective approach under paragraph C5(b) of Ind AS 116, with the cumulative effect of Rs. 0.03 Lakhs recognized as an adjustment to opening Retained Earnings as at 1st April 2024.
As at 31st March 2026, the Company has recognized Right-of-Use assets of Rs. 27.75 Lakhs and Lease Liabilities of Rs. 4.95 Lakhs (Refer Note 36).
We identified this as a Key Audit Matter on account of the management judgment involved in determining the lease term for long-tenure leasehold land arrangements, the incremental borrowing rate of 9% applied as the discount rate, the practical expedients elected on transition, and the accounting treatment of refundable security deposits including the day-1 fair value adjustment to the ROU asset.</td><td>Our audit procedures included, but were not limited to, the following:
• Evaluated the Company's accounting policy for leases and the appropriateness of applying the modified retrospective approach under paragraph C5(b) of Ind AS 116 and the practical expedients elected under paragraph C10.
• Reviewed the underlying lease deeds for Plots 122, 123 and 124 at Pithampur, -Indore Area, Pithampur Dist Dhar to verify the lease term, lease payments, and other contractual conditions used in the measurement of ROU assets and Lease Liabilities.
• Tested the reasonableness of the 9% incremental borrowing rate by reference to the Company's borrowing profile and lease tenure, and re-performed the present value computation of lease payments and the day-1 fair value of refundable security deposits.
• Verified the subsequent measurement of ROU assets (depreciation on straight-line basis) and Lease Liabilities (amortized cost using the effective interest method), and tested the classification between current and non-current portions.
• Reviewed the maturity analysis of lease liabilities, the amounts recognized in the Statement of Profit and Loss, and the disclosures in Note 36 for compliance with Ind AS 116.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
3. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements. Consequent to the appointment of Mr. Shailendra Pathak as Whole-Time Director with effect from 3rd January 2026, Aminova Infusions Private Limited - of which he is the promoter and majority shareholder - became a related party under Section 2(76) of the Companies Act, 2013 and Ind AS 24- Related Party Disclosures Transactions aggregating Rs. 77.30 Lakhs for distribution of pharmaceutical products were undertaken during 3rd January 2026 to 31st March 2026 pursuant to prior Audit Committee and Board approval under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015. Shareholders' approval for transactions up to Rs. 5.00 Crores for the period ending 2nd January 2028 was obtained at the EGM held on 11th May 2026 and disclosed as a non-adjusting event under Ind AS 10- Events after the Reporting Period. **(Refer Note 35).**	Our audit procedures included, but were not limited to, the following: • Evaluated the Company's policies and controls for identifying related parties and capturing related party transactions, including those triggered by changes in directorship during the year. • Reviewed the appointment documentation of Mr. Shailendra Pathak, declarations of interest under Section 184, and minutes of the Audit Committee, Board, and shareholders' meetings to confirm the date of commencement of the relationship and prior approval of transactions under Section 188 and Regulation 23 of SEBI (LODR). • Tested transactions with Aminova Infusions Private Limited (A company in which Shailendra Pathak is promoter and Shareholder) on a sample basis by examining supply orders, invoices, and dispatch documents, and corroborated arm's length pricing by comparing terms with those offered to unrelated distributors. • Verified the Nil outstanding balance as at 31st March 2026 and evaluated the accounting treatment of the shareholders' approval dated 11th May 2026 as a non-adjusting event under Ind AS 10. • Assessed compliance with the authorization, approval, and disclosure requirements under Sections 177, 188, and 189 of the Companies Act, 2013 and the Rules thereunder, Regulation 23 of SEBI (LODR) Regulations, 2015, Ind AS 24, and Ind AS 10; and obtained written representations from management on the completeness of related parties and related party transactions.
4. Allowances for credit losses The Company measures loss allowance on trade receivables under the Simplified Approach permitted by Ind AS 109-Financial Instruments, using a provision matrix derived from historical observed default rates adjusted for forward-looking estimates. The Company's trade receivables are predominantly due from State Government medical supply corporations, which are subject to contractual deductions including delay supply charges.	Our audit procedures included, but were not limited to, the following: • Evaluated the design and operating effectiveness of controls over the development of the ECL methodology, the completeness and accuracy of underlying ageing and historical loss data, and the computation of the provision. • Assessed the appropriateness of the Simplified Approach and the provision matrix under Ind AS 109, and evaluated the rationale for the revision in provisioning rates including reference to historical credit loss experience with Government

Key audit matters	How our audit addressed the key audit matter
During the year, the Company has revised its ECL provisioning rates - accounted for as a change in accounting estimate under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and applied prospectively resulting in an incremental ECL charge of Rs. 2.89 Lakhs to the Statement of Profit and Loss **(Refer Note 44A).** We identified the allowance for expected credit losses as a Key Audit Matter on account of the significant management judgment involved in determining the provision matrix, the change in accounting estimate during the year, and the inherent uncertainty in estimating deductions and recoveries from Government counterparties.	medical supply corporations and observed patterns of delay supply charge deductions. • Tested the accuracy of the ageing schedule on a sample basis by tracing to invoices and subsequent collections, and corroborated assumptions used in the provision matrix with historical data and forward-looking information. • Verified the prospective application of the change in accounting estimate under Ind AS 8 and the resultant additional charge of Rs. 2.89 Lakhs. • Tested write-offs of Rs. 0.56 Lakhs during the year for evidence of non-recoverability and approval, and reviewed the disclosures in the financial statements for compliance with Ind AS 109, Ind AS 107, and Ind AS 8.
5. Provisions & Contingent Liabilities In accordance with Accounting Criteria set under Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets significant degree of Management Judgment is involved in determining whether an obligation exists and whether a provision should be recognized as at the reporting date or it needs to be disclosed as Contingent liability. Further Significant Judgments are also involved in measuring such obligations the most significant of which are assessment of liability. Judgment is involved in the determination of whether any outflow in respect of identified material matters is probable and can be estimated reliably. Adequacy of Provision, appropriateness of assumption and judgment used in the estimation of significant provision, adequacy of disclosure of provision for liabilities and Contingent Liabilities, considering the significance of the above matter to the Financial Statement and significant Auditor's attention required to test such estimate, we have identified this as a key Audit matter for Current Year Audit.	Our Audit Procedure tested the design and operating effectiveness, key control over the estimation, monitoring and disclosure of Provisions and contingent liabilities. For said details. Refer **Note No. 37** to the Audited Financial Statements.

IV. Emphasis of Matter

1. We draw attention to **Note 38.02** of the financial statements, which describes that, The Company has not recognized any liability in respect of professional tax pertaining to employees, as it has not obtained the necessary registration. Consequently, there may be a potential liability that remains unrecorded
2. We draw attention to **Note 43** of the financial statements, which describes that, The Office of the Controller, Food and Drugs Administration, Madhya Pradesh, vide their Order directed the Company to stop manufacturing activities in the Blow Fill Seal (BFS) Section w.e.f. 20/01/2025.

Consequently, the Company suspended production operations in the BFS Section with effect from February 2025, which adversely impacted the Revenue from Operations for the year ended 31st March 2026 as compared to the previous year.

Upon completion of rectification measures and submission of compliance, the aforesaid stop manufacturing order was revoked by the State Licensing Authority, Food and Drugs Administration, Madhya Pradesh, vide their Order dated 28.11.2025.

3. We draw attention to **Note 36(i)(F)** of the financial statements, which describes that The Company has adopted Ind AS 116 - Leases with effect from 1st April 2024 in respect of its long-term leasehold land arrangements (Plots 122, 123 and 124 situated at Pithampur, District Dhar), which were hitherto accounted for as "Leasehold Land" under Ind AS 16. On transition, the Company has applied the modified retrospective approach permitted under paragraph C5(b) of Ind AS 116 and has recognized the cumulative effect of initial application, amounting to Rs. 0.03 Lakhs, as an adjustment to the opening balance of Retained Earnings as at 1st April 2024.

   Consequent to the above, the Company has recognized a Right-of-Use asset of Rs. 27.75 Lakhs and a Lease Liability of Rs. 4.95 Lakhs as at 31st March 2026. The Balance Sheet accordingly presents the financial position as at 1st April 2024 as the opening position for the comparative period.

Our opinion is not modified in respect of this matter.

V. Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

VI. Responsibilities of management and those charged with governance for the Ind AS financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the 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 the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

VII. Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion and the 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 misstatements in the standalone financial statements.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. (A) As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying financial statement.
   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - **Refer Note 38** to the financial statements.

ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.

iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material Mis-statement.

v. The company has not declared any dividend during the year.

vi. Based on our examination which included test checks, the company has used an 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

Date: 28/05/2026
Place: Indore

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (ON THE FINANCIAL STATEMENTS OF BERYL DRUGS LIMITED FOR THE YEAR ENDED 31ST MARCH 2026)

(Referred to Point No. 1 of paragraph VIII under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

(I) In respect of its Property, Plant & Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment & Investment Property in the IT system.

The Company has maintained proper records showing full particulars of Intangible Assets in the IT system.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a regular program of physical verification of its property, plant and equipment, and investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In accordance with this program, property, plant and equipment, and investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties, including Investment Properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including right-of-use assets) and Intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) In respect of Inventory and Working Capital

a) As explained to us, physical verification of inventory has been conducted by the management during the year at reasonable intervals, which in our opinion is appropriate regarding the size and nature of the organization. Further, as per the records available with the management, no material discrepancies were noticed on such physical verification.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate at any point of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Investments Loan, Guarantee or Security given by Company

As informed, the company has not made any investment in; provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act") during the year. Thus, comment on (iii-a), (iii-b), (iii-c), (iii-d), (iii-e), (iii-f) of the said clause of the order are not applicable to the Company.

(iv) In respect of Loan to Directors and Investment by the Company

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, or provided any guarantees or security as specified under Section 185 of the Act during the year.

The Company has not made any investment as specified under section 186 of the Act, Thus comment regarding any loans or provided any security to the parties covered under Section 186 of the Act of the said order are not applicable to the company.

(v) In respect of Deposits Accepted by the Company

According to the information and explanations given to us, the Company has not accepted deposits or there are no amounts which have been deemed to be deposits within the meaning Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) In respect of Cost Records Maintenance

The company is engaged in the manufacture of Drugs and Pharmaceuticals (CETA Chapters 2901-2942 and 3001-3006), which falls under the Regulated Sector specified in Table A of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. However, as the company's turnover during the year (Rs. 18.82 crore) is below the threshold of Rs. 35 crore prescribed under Rule 4(1), the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable. Consequently, cost audit under Rule 4(2) is also not applicable.

(vii) In respect of payment of Statutory Dues

a) According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable except the following undisputed Statutory Dues which were outstanding as at 31.03.2026 for a period of more than six months from the date they became payable:

(₹ in Lakhs)

S. No.	Nature of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates
1.	MP Vat Tax Act, 2002	Vat Tax	0.75	FY 2014-15
2.	TDS Default At Traces Portal	TDS Default	0.84	F.Y. 2007-08
3.	TDS Default At Traces Portal	TDS Default	0.94	F.Y. 2008-09
4.	TDS Default At Traces Portal	TDS Default	0.13	F.Y. 2009-10
5.	TDS Default At Traces Portal	TDS Default	0.04	F.Y. 2010-11
6.	TDS Default At Traces Portal	TDS Default	0.08	F.Y. 2012-13
7.	TDS Default At Traces Portal	TDS Default	0.26	F.Y. 2014-15
8.	TDS Default At Traces Portal	TDS Default	0.08	F.Y. 2015-16
9.	TDS Default At Traces Portal	TDS Default	0.05	F.Y. 2016-17
10.	TDS Default At Traces Portal	TDS Default	0.05	F.Y. 2017-18
11.	TDS Default At Traces Portal	TDS Default	0.07	F.Y. 2018-19
12.	TDS Default At Traces Portal	TDS Default	0.02	F.Y. 2019-20
13.	TDS Default At Traces Portal	TDS Default	0.06	F.Y. 2020-21

The company is in the process of regularizing these defaults with the tax authorities.

Further The Company has not recognized any liability in respect of professional tax pertaining to employees, as it has not obtained the necessary registration. Consequently, there may be a potential liability that remains unrecorded.

b) According to the information and explanations given and records made available to us, the company has no outstanding statutory dues which have not been deposited as on March 31, 2026 on account of disputes, except listed below:-

(₹ in Lakhs)

Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
MP Entry Tax, 1976	Entry Tax	0.83	FY 1998-1999	Additional Commissioner of Commercial tax

(viii) In respect of Unrecorded Transactions of Income

According to the information and explanations given to us and on the basis of our examination of the records made available to us by the management and on the basis of our test checks performed during the Audit, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) In respect of Repayment of Loans and Borrowings

a) According to the information and explanations given and records made available to us, the company has neither defaulted in repayment of secured as well as unsecured loans or other borrowings nor in the payment of interest thereon to any lender.

b) According to the information and explanations given and records made available to us, the company was not declared willful defaulter by any bank or financial institution or any other lender.

c) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, term loan amount has been applied for the purpose for which the loan was obtained by the company.

d) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, working capital funds raised on short term basis have not been utilized for long term purpose during the year.

e) As per the information & explanations given by the management, the company does not have any subsidiary, associate or joint venture during the year. Accordingly, provisions of Para (e) and (f) of the said clause (ix) are not applicable to the Company.

(x) In respect of Utilization of Public Funds

a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of Reporting of Frauds

a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, no instances of fraud by the company or any fraud on the company by the officers or employees has been noticed or reported during the year.

b) There have been No report filed by us 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. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c) As per the information & explanations given by the management, no whistle-blower complaints received by the company during the year.

(xii) In respect of Provisions of Nidhi Company

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company and hence not reported there upon.

(xiii) In respect of Related Party Transaction

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures, specified u/s 133 of the Companies Act, 2013.

(xiv) In respect of Internal Audit System

a) In our opinion and based on our examination of the records made available to us, the Company has put in place an internal audit system as required under Section 138 of the Companies Act, 2013. The said system is commensurate with the size and nature of the Company's business operations.

b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) In respect of Non Cash Transaction

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) In respect of Registration u/s 45-IA of RBI Act, 1934

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In respect of Cash Losses

The Company has not incurred any cash loss in the current as well as the immediately preceding financial year, accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.

(xviii) In respect of Resignation of the Statutory Auditor

There has been no resignation of the statutory auditor during the year. Accordingly, clause (Xviii) of the order is not applicable.

(xix) In respect of Financial Position of the Company

According to the information and explanations given to us, and based on our examination of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, the Board of Directors' and management's plans, and the evidence supporting the underlying assumptions, we report as under:

We note that the Debt Service Coverage Ratio (DSCR) for the year stood at 1.06 (Previous Year: 2.52), primarily on account of the temporary shutdown of the BFS section during the year. We have considered the following mitigating factors in our assessment:

(a) The BFS section has resumed commercial operations w.e.f. December 2025, and cash flows from operations are expected to normalize in the ensuing period;

(b) the long-term borrowings of Rs. 173.58 Lakhs outstanding at the beginning of the year have been fully repaid during the year, and consequently the debt service obligation in F.Y. 2026-27 will reduce substantially; and

(c) Management's cash flow projections, examined by us on a test-check basis, indicate sufficient liquidity to discharge liabilities falling due within one year from the balance sheet date.

Having regard to the above, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report regarding the Company's ability to meet its liabilities existing at the balance sheet date 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. Our reporting is based on facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) In respect of Corporate Social Responsibilities

On the basis of examination of the records and books of accounts, provisions related to corporate social Responsibility (CSR) defined under section 135 of the Act are not applicable to the company. Accordingly, provisions of the said Clause (xx) are not applicable to the company.

(xxi) In respect of Consolidated Financial Statement

Since company is not liable to prepare Consolidated Financial Statements, the provisions of the said Clause (xxi) are not applicable to the company.

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

Date: 28/05/2026
Place: Indore

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(On the Financial Statements of Beryl Drugs Limited for the year ended 31st March 2026)

(Referred to point 3A(f) of paragraph VIII under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

I. Opinion

We have audited the internal financial controls with reference to financial statements of Beryl Drugs Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

III. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 financial statements.

IV. Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

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

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

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

V. Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

Date: 28/05/2026
Place: Indore

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431

BALANCE SHEET AS AT 31st MARCH 2026

(₹ in Lakhs)

PARTICULARS	NOTE No.	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024 (Restated)	
I) Asset							
A Non-Current Assets							
1 Property, Plant & Equipment	"05"	654.44		575.01		570.69	
2 Right of Use Assets	"06"	27.75		28.93		30.11	
3 Investment Property	"07"	21.73		19.59		20.38	
4 Intangible Assets	"08"	0.07		0.07		0.09	
5 Financial Assets							
a) Other Financial Assets	"09"	19.59		23.10		21.44	
6 Deferred Tax Assets (Net)	"10"	-		0.61		10.33	
7 Other Non-Current Assets	"11"	89.75		46.92		77.34	
Total Non Current Assets			813.33		694.24		730.37
B Current Assets							
1 Inventories	"12"	312.64		190.28		126.02	
2 Financial Assets							
a) Trade Receivable	"13"	208.83		545.71		758.39	
b) Cash and cash equivalents	"14"	27.35		81.44		12.49	
c) Bank balances other than (b) above	"15"	-		-		9.82	
d) Other Financial Assets	"09"	19.78		20.32		48.22	
3 Other Current Assets	"11"	114.40		66.72		67.24	
Total Current Assets			683.00		904.46		1022.18
Total Assets (A+B)			**1496.33**		**1598.69**		**1752.55**
II) Equity & Liabilities							
A Equity							
1 Equity Share Capital	"16"	509.37		509.37		509.37	
2 Other Equity	"17"	479.38		438.71		381.80	
Total Equity			988.75		948.08		891.16
B Non-Current Liabilities							
1 Financial Liabilities							
a) Borrowings	"18"	-		173.58		240.38	
b) Lease Liability	"19"	4.90		4.95		4.99	
2 Provisions	"20"	50.92		42.04		40.44	
3 Deferred tax liabilities (Net)	"10"	3.69		-		-	
Total Non-Current Liabilities			59.51		220.56		285.81

BALANCE SHEET AS AT 31st MARCH 2026

(₹ in Lakhs)

PARTICULARS	NOTE No.	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024 (Restated)	
C Current Liabilities							
1 Financial Liabilities							
a) Borrowings	"18"	239.13		233.77		269.01	
b) Lease Liability	"19"	0.05		0.05		0.04	
c) Trade Payables	"21"						
- total outstanding dues of micro enterprises and small enterprises		9.03		38.94		39.49	
- Total outstanding dues of creditors other than micro enterprises & small enterprises		133.55		72.61		162.12	
d) Other Financial Liabilities	"22"	18.85		22.63		31.12	
2 Other Current Liabilities	"23"	24.61		38.07		56.48	
3 Provisions	"20"	15.46		11.97		6.34	
4 Current Tax Liabilities (Net)	"24"	7.39		12.01		10.98	
Total Current Liabilities			448.07		430.05		575.58
Total Liabilities and Equity (A to C)			**1496.33**		**1598.69**		**1752.55**

Material Accounting Policies "01 & 04"

The accompanying notes form an integral part of the financial statements "05 to 72"

AS PER OUR REPORT OF EVEN DATE

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431

PLACE: INDORE
DATE : 28/05/2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BERYL DRUGS LIMITED
CIN : CIN : L02423MP1993PLC007840

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

ASHISH BARASKAR
(CFO)

KAMLESH GUPTA
(COMPANY SECRETARY)
ICSI.M.No. A32408

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Lakhs)

PARTICULARS	NOTES		For the year ended 31st March 2026		For the year ended 31st March 2025
I) INCOME					
1 Revenue from Operations	"25"		1882.02		2114.62
2 Other Income	"26"		49.00		140.86
Total Income (1+2)			**1931.02**		**2255.48**
II) Expenses					
1 Cost of Materials Consumed	"27"		1050.99		1112.14
2 Changes in Inventories of Finished Goods and Work-in-Progress	"28"		(74.32)		(33.70)
3 Employee Benefits Expenses	"29"		252.88		221.22
4 Finance Costs	"30"		34.43		53.42
5 Depreciation and Amortization Expenses	"05 to 08"		149.32		125.74
6 Others Expenses	"31"		458.92		691.23
Total Expenses (II)			**1872.22**		**2170.05**
III) Profit / (loss) before exceptional items and tax (I - II)			**58.80**		**85.43**
IV) Exceptional items (Loss)/Gain			-		-
V) Profit/(Loss) Before Tax (III-IV)			**58.80**		**85.43**
VI) Tax Expenses	"32"				
1 Current Tax		10.69		20.11	
2 Adjustments in respect of current income tax of prior years		0.69		(1.08)	
3 Deferred Tax		4.94		9.66	
Net Tax Expenses			16.32		28.68
VII) Profit for the year from continuing operations (V-VI)			**42.48**		**56.75**
VIII) Profit/(loss) for the year			**42.48**		**56.75**
IX) Other Comprehensive Income (Loss) for the year					
1 Items that will not be reclassified to statement of profit and loss					
a) Acturial Gain on defined benefit plans recognised in accordance with Ind AS-19		(2.45)		0.22	
b) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.64		(0.06)	
2 Items that will be reclassified to statement of profit & loss		-		-	
Total other comprehensive income/ (loss) for the year (IX)			(1.81)		0.17
X) Total Comprehensive Income for the year (VIII+IX)			**40.67**		**56.92**
VIII) Earnings per Equity Share (face value Rs. 10/- each)	"33"				
1 Basic			0.84		1.12
2 Diluted			0.84		1.12

Material Accounting Policies **"01 & 04"**

The accompanying notes form an integral part of the financial statements **"05 to 72"**

AS PER OUR REPORT OF EVEN DATE

FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431

PLACE: INDORE, DATE : 28/05/2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BERYL DRUGS LIMITED
CIN : CIN : L02423MP1993PLC007840

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
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DIN : 00090172

ASHISH BARASKAR
(CFO)

KAMLESH GUPTA
(COMPANY SECRETARY)
ICSI.M.No. A32408

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	PARTICULARS		Year ended 31.03.2026		Year ended 31.03.2025
A: CASH FLOW FROM OPERATING ACTIVITIES					
1	Profit Before Tax		58.80		85.43
	Add : Depreciation, Amortization and Impairment		149.32		125.74
	Add : Finance Cost		34.43		53.42
	Less : Rental Income		(13.37)		(13.37)
2	**Operating Profit Before Working Capital Changes**		**229.18**		**251.22**
3	**Adjustment for :**				
	(Increase) / Decrease in Operating Assets				
	Inventories	(122.36)		(64.26)	
	Trade Receivables	336.88		212.68	
	Other Financial Assets	4.05		26.24	
	Other Non Current Assets	(42.83)		30.42	
	Other Current Assets	(47.68)	128.06	0.52	205.61
Increase/(Decrease) in Operating Liabilities and Provisions					
	Provisions	9.92		7.45	
	Trade Payables	31.03		(90.05)	
	Other Financial Liabilities	(3.78)		(8.49)	
	Other Current Liabilities	(13.46)	23.70	(18.41)	(109.50)
4	**Cash Flow used in Operations**		**380.94**		**347.33**
	Payment of Income Tax		(16.00)		(18.00)
	Net Cash Used in Operating Activities (A)		**364.95**		**329.34**
B	**Cash Flow from Investing Activities**				
	1 Purchase of Property Plant and Equipments (PPE)		(382.42)		(218.51)
	2 Construction of godown held as Investment Property		(2.91)		-
	3 Proceeds from Government Grant in respect of tangible assets		155.62		90.44
	4 Rental Income		13.37		13.37
	5 Bank Balances other than Cash & Cash Equivalents		-		9.82
	Net Cash Used in Investing Activities (B)		**(216.34)**		**(104.89)**
C	**Cash Flow from Financing Activities**				
	1 Repayment of lease liabilities		(0.05)		(0.04)
	2 Change of Short Term Borrowings		36.89		(36.22)
	3 Proceeds from Long Term Borrowings		-		124.83
	4 Repayment of Long Term Borrowings		(205.10)		(190.66)
	5 Finance Costs		(34.43)		(53.42)
	Net Cash Used in Financing Activities (C)		**(202.69)**		**(155.50)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(54.08)	68.94
Cash and Cash Equivalents at the Beginning of the Year	**81.44**	**12.49**
Cash and Cash Equivalents at the End of the Year	**27.35**	**81.44**
Components of Cash and Cash Equivalents:		
Cash on Hand	5.98	5.25
Balance with bank in Current Account	21.38	1.18
Fixed deposits with banks (original maturity less than 3 months)	-	75.00
	27.35	**81.44**

Notes :

1 The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS-7 Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.

Material Accounting Policies "01 & 04"
The accompanying notes form an integral part of the financial statements "05 to 72"

AS PER OUR REPORT OF EVEN DATE
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431
PLACE: INDORE
DATE : 28/05/2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BERYL DRUGS LIMITED
CIN : CIN : L02423MP1993PLC007840

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ASHISH BARASKAR
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KAMLESH GUPTA
(COMPANY SECRETARY)
ICSI.M.No. A32408

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st March 2026

I) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
509.37	-	509.37	-	509.37

Balance as at 1st April, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
509.37	-	509.37	-	509.37

II) OTHER EQUITY :

As On 31st March 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earnings		
Balance as on 01/04/2025	**-**	**432.37**	**6.35**	**438.71**
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	432.37	6.35	438.71
Profit during the year	-	42.48	-	42.48
Other comprehensive income for the year	-	-	(1.81)	(1.81)
Total Comprehensive Income for the current year	-	42.48	(1.81)	40.67
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
Balance as at 31/03/2026	-	474.85	4.53	479.38

As On 31st March 2025

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Capital Reserve	Retained Earning		
Balance as on 01/04/2024	**-**	**375.62**	**6.18**	**381.80**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**-**	**375.62**	**6.18**	**381.80**
Profit during the year	-	56.75	-	56.75
Other comprehensive income for the year	-	-	0.17	0.17
Total Comprehensive Income for the current year	**-**	**56.75**	**0.17**	**56.92**
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
Balance as at 31/03/2025	**-**	**432.37**	**6.35**	**438.71**

Material Accounting Policies	**"01 & 04"**
The accompanying notes form an integral part of the financial	**"05 to 72"**

AS PER OUR REPORT OF EVEN DATE
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

(AKSHAY JAIN)
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M.NO. 447487
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(COMPANY SECRETARY)
ICSI.M.No. A32408

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Note No. 01

Corporate information

Beryl Drugs Limited ("the Company") (CIN: L02423MP1993PLC007840), is a public limited company domiciled in India and incorporated on 24/08/1993 under the provisions of The Companies Act, 1956, having its registered office at 133, Kanchan Bag, Indore (MP).

Equity Shares of the Company are listed on Bombay Stock Exchange Limited.

The Company is principally engaged in manufacturing of bulk drugs. The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

Note No. 02

Basis of preparation and presentation

I. Statement of Compliance

The financial statements of the Company as at and for the year ended 31st March, 2026 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, guidelines issued by the Securities and Exchange Board of India (SEBI) and other relevant provisions of the Act and accounting principles generally accepted in India.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31st March, 2026.

II. Basis of Preparation

1. Compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company as at and for the year ended 31st March, 2026 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India.

2. Consistency of accounting policy and going concern

The accounting policies are applied consistently to all the periods presented in the standalone financial statements. These financial statements have been prepared on a going concern basis.

3. Historical Cost

The financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

i. Financial assets and liabilities are measured at fair value or at amortized cost depending on classification;

ii. Assets held for sale - measured at fair value less cost to sell;

iii. Defined benefit plans - plan assets measured at fair value;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

III. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest lakhs, except when otherwise indicated.

IV. Cash flow statement:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank balances, and short term deposits with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

The Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Ind-7 "Statement of Cash Flows".

Note No. 03

Material Accounting Policies

I. Current and Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1- Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realized within twelve months after the reporting date; or
d. It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company’s normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

   Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

II. Property, Plant And Equipment

1. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises: -

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if, it is probable that future economic benefits associated with the expenditure/item will flow to the company, and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

2. Subsequent Expenditure

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

3. Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in **Schedule II of the Companies Act, 2013.**

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Factory Building	30 Years	30 Years
Plant and machinery	15 Years	15 Years
Electrical equipment	10 Years	10 Years
Generator	10 Years	10 Years
Furniture and fixture	10 Years	10 Years
Air conditioner	5 Years	5 Years
Electronic equipment	5 Years	5 Years
Office equipment	5 Years	5 Years
Refrigerator	5 Years	5 Years
Motor car	8 Years	8 Years
Vehicles	10 Years	10 Years
Server and networking	6 Years	6 Years
Computer	3 Years	3 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.

Property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognized of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognized.

Depreciation on assets acquired/ sold during the year is recognized on a pro-rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115 Revenue from Contracts with Customers.

III. Intangible assets

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

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortizations calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life.

IV. 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 properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de-recognized.

Investment properties are depreciated using the WDV method over their estimated useful lives.

V. Government Grants and Subsidies

Government grants in the nature of subsidies related to specific assets are deducted from the gross carrying amount of the eligible asset. Consequently, the grant is recognized in the Statement of Profit and Loss over the useful life of the depreciable asset in the form of reduced depreciation charges.

VI. Leases

1. As Lessee:

The Company evaluates all lease contracts in accordance with Ind AS 116 Leases to determine whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the Company has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

a) Recognition and Initial measurement

At the commencement date of a lease (other than short-term and low-value asset leases), the Company recognizes:

- a Right-of-Use (ROU) asset representing its right to use the underlying leased asset; and
- a corresponding Lease Liability representing its obligation to make lease payments.

The Lease Liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The ROU asset is initially measured at cost, comprising the amount of the initial measurement of the Lease Liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs, and the day-1 fair value difference on refundable security deposits (treated as a Prepaid Lease Payment).

b) Subsequent measurement

The ROU asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and is adjusted for any re-measurement of the Lease Liability. Depreciation is charged on a straight-line basis over the lease term. ROU assets are tested for impairment in accordance with Ind AS 36-Impairment of Assets whenever there is an indication that the asset may be impaired.

The Lease Liability is subsequently measured at amortized cost using the effective interest method. It is re-measured to reflect any reassessment of the lease term, modifications, or changes in lease payments, with a corresponding adjustment to the ROU asset.

c) Security deposits

Refundable security deposits paid in connection with lease arrangements are recognized as financial assets and measured initially at fair value (i.e., the present value of the expected refundable amount) in accordance with Ind AS 109-Financial Instruments. The difference between the nominal value paid and the present value at initial recognition is treated as a Prepaid Lease Payment and added to the carrying amount of the ROU asset. The security deposit is subsequently measured at amortized cost, with interest income recognized in the Statement of Profit and Loss using the effective interest method.

d) Short-Term Lease:

The Company has entered into lease agreements for certain properties with terms less than 12 months. These leases are cancellable and generally renewable based on mutual agreement. The Company applies the short-term lease exemption under Ind AS 116 -Leases and does not recognize right-of-use assets or lease liabilities for such arrangements. Lease payments are recognized as an expense on a straight-line basis over the lease term.

e) Presentation in the financial statements

ROU assets are presented as part of Property, Plant and Equipment in the Balance Sheet. Lease Liabilities are presented separately under Financial Liabilities, with the current portion classified under "Current Financial Liabilities" and the non-current portion under "Non-Current Financial Liabilities". Depreciation on ROU assets is presented under "Depreciation and amortization expense", interest on Lease Liabilities under "Finance costs", and interest income on security deposits under "Other income" in the Statement of Profit and Loss. Cash outflow towards lease rentals (principal and interest) is presented under "Cash flows from financing activities" in the Statement of Cash Flows.

f) Transition to Ind AS 116 Leases

The Company has adopted Ind AS 116 Leases with effect from 1st April 2024 in respect of its leasehold land arrangements (Plots 122, 123 and 124), which were previously accounted for as 'Leasehold Land' under Ind AS 16. The Company has applied the modified retrospective approach as permitted under paragraph C5(b) of Ind AS 116. Accordingly, the cumulative effect of initial application has been recognized as an adjustment to the opening balance of Retained Earnings as at 1st April 2024 amounting to Rs. 0.03 Lakhs, and comparatives for the previous year have not been restated. The said adjustment is not material to the financial statements taken as a whole.

g) Practical expedients elected on transition

On transition, the Company has elected to apply the following practical expedients as permitted under paragraph C10 of Ind AS 116 Leases:

- Applied a single discount rate of 9% p.a. to the portfolio of leases having reasonably similar characteristics;
- Relied on the previous assessment of whether contracts contain a lease and onerous lease assessment under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets immediately before the date of initial application;

- Excluded initial direct costs from the measurement of the ROU asset at the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

h) Key assumptions and judgments

- Incremental borrowing rate (IBR): Determined at 9% per annum based on the Company's borrowing profile, adjusted for the lease term, currency, and nature of the underlying asset.
- Lease term: Determined based on the non-cancellable period of each lease together with any extension options that the Company is reasonably certain to exercise, and any termination options that the Company is reasonably certain not to exercise.
- Security deposit discount rate: Refundable security deposits are discounted using rates ranging between 8% and 9% per annum, reflecting the term to maturity of each deposit.

2. As lessor:

The Company earns rental income from leasing out properties under operating leases. Lease agreements are typically short-term in nature, with a term of 11 months, and do not transfer substantially all the risks and rewards incidental to ownership of the assets to the lessee. These leases are classified as operating leases under Ind AS 116-Leases.

Rental income arising from operating leases is recognized as income on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as an expense over the lease term on the same basis as the lease income.

Lease income is presented in the statement of profit and loss as “Other Income” unless otherwise specified.

VII. 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.

1. Financial Assets:

a) Initial Recognition and Measurement: All financial assets are recognized initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

b) Subsequent Measurement: The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets’ cash flows and the Company’s business model for managing financial assets.

Financial Assets Measured At Amortized Cost:

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

Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c) Other Equity Investments: All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

2. Financial Liabilities:

a) Initial recognition and measurement: All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.

b) Subsequent Measurement: Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss:

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognized in profit or loss

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss.

After initial recognition, such financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the profit or loss.

3. De-recognition of Financial Assets And Liabilities:

a) Financial Asset: The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability: A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where 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 de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in the Statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously in all the following circumstances:

a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

5. Impairment of Financial Assets:

In accordance with Ind AS 109 -Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the 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 -Revenue from Contracts with Customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

6. Security Deposits

Security deposits are classified as financial assets and are initially recognized at fair value in accordance with Ind AS 109 – Financial Instruments. Non-current security deposits are measured at amortized cost using the effective interest method, where applicable.

Certain security deposits placed with utility companies, vendors and government/statutory authorities are operational in nature, non-interest bearing and recoverable on discontinuation/closure of the underlying arrangements. Considering the nature of such deposits, absence of fixed repayment terms in certain cases and the immaterial impact of discounting, these deposits are carried at transaction value, which approximates their fair value.

Electricity deposits are subject to periodic revision based on consumption patterns and are accordingly carried at transaction value.

Security deposits are classified as current or non-current based on the expected period of realization.

VIII. Inventories

Inventories, comprising raw materials, packing materials, coal, work-in-progress and finished goods, are valued at the lower of cost and net realizable value (NRV). Cost is determined on a First-In-First-Out (FIFO) basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Cost of finished goods and work-in-progress additionally includes direct labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale. At each reporting date, management reviews inventory for slow-moving, non-moving or obsolete items and writes down the value where required.

IX. 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

X. Revenue from operations

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the fair value of the consideration received or receivable, net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

1. Sale of products

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Company recognizes revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer, or in certain cases, upon the corresponding sales by customer to a third party.

The Company records product sales net of estimated commission/incentives/discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Variable consideration also includes Delay Supply Charges levied by Government medical supply corporations under supply order terms, representing contractual penalties for delayed delivery. Such charges reduce the transaction price under Ind AS 115 - Revenue from Contracts with Customers and are adjusted against Revenue from Operations upon crystallization.

Variable consideration is included in the transaction price only to the extent it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved (Ind AS 115). Where deductions are assessed as probable, appropriate estimates are made and adjusted against revenue.

Where possible but not probable, such exposures are disclosed as contingent liabilities under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The methodology and assumptions used are reviewed regularly in light of contractual obligations, historical trends, and projected conditions

2. Rendering of services:

Service income is recognized as per the terms of the contracts/arrangements when related services are performed and is stated net of GST.

XI. Employee Benefits

1. Short Term Employee Benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized in the period in which the employee renders the related service.

2. Post-employment employee benefits

a) Defined contribution plans:

Post-retirement contribution plans such as Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the profit or loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

b) Defined Benefits Plans:

Employees' provident fund:

Provident Fund contributions are made to a trust administered by the Trustees. Trust makes investments and settles member's claims. Interest Payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.

Gratuity Plan:

The company has a defined gratuity plan. Every employee who has rendered continuous service of 5 years or more is entitled to gratuity amount of 15 days salary (15/26 last drawn basic salary plus dearness allowance) for each completed year for five year or more subject to maximum of Rs. 20 lakhs on superannuation, resignation, termination, disablement or death.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post- employment are charged to the Other Comprehensive Income.

c) **Termination benefits:**

Termination benefits are recognized as an expense when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

XII. Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Other borrowing costs are recognized as an expense in the Statement of Profit and Loss of the period in which they are incurred.

XIII. Other income and expenses

All other income and expense are recognized in the period they occur.

XIV. Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are only recognized for temporary differences, if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realized simultaneously.

XV. Segment Reporting

The Company's main business is pharmaceutical manufacturing. Hence, there is no separate reportable segment as per Ind AS 108- Operating Segments.

XVI. Provisions, Contingent Liabilities & Contingent asset

1. **Provisions** are recognized only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2. **Contingent Liabilities:** Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

3. **Contingent assets** are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

XVII. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

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

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

XVI. Foreign Currency Transaction and Translation

Transaction in foreign currencies (if any), any translated into the functional currency of the company at the exchange rate prevailing at the date of transaction.

<u>**Note No. 04**</u>

Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

I. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

II. Useful lives of property, plant and equipment, and intangible assets

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

III. Trade Receivables & Expected credit loss: (Ind AS 109 - Financial Instruments)

Trade receivables are recognized initially at transaction price and subsequently measured at amortized cost less allowance for expected credit losses.

The Company applies the Expected Credit Loss ("ECL") model for measurement and recognition of loss allowance on trade receivables using the Simplified Approach permitted under Ind AS 109. Under this approach, a provision matrix based on historical observed default rates, adjusted for forward-looking estimates, is applied to trade receivables without requiring identification of significant increases in credit risk.

Judgments are applied in assessing recoverability of overdue receivables. Factors considered include the credit profile of the counterparty, nature of the customer (Government / private), amount and timing of anticipated future payments, historical settlement patterns — including contractual deductions made by Government medical supply corporations — and possible actions to mitigate non-payment risk.

The ECL provision matrix is reviewed at each reporting date and revised where necessary to reflect updated historical loss data and forward-looking information. Any such revision constitutes a change in accounting estimate and is recognized prospectively in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

Trade receivables are written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

IV. Contingent liabilities and provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

V. Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to 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.

NOTE No. 05 :

Property, Plant and Equipment as at 31st March 2026

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2025	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2026	As on 01st April 2025	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
A. Own Assets :										
1 Air Conditioner	12.39	-	-	12.39	8.82	0.65	-	9.47	2.92	3.57
2 Block & Design	0.12	-	-	0.12	0.10	0.00	-	0.11	0.01	0.01
3 Computer & Printer	2.79	1.12	-	3.91	1.93	0.92	-	2.85	1.06	0.85
4 E.T.P. Plant	2.22	-	-	2.22	1.89	0.06	-	1.95	0.27	0.34
5 Electrical Installation	44.44	18.95	6.12	57.28	34.83	5.49	-	40.32	16.95	9.61
6 Factory Building	239.22	92.30	38.29	293.23	101.28	15.55	-	116.83	176.40	137.93
7 Furniture	24.60	2.54	-	27.14	14.18	2.70	-	16.88	10.26	10.42
8 Lab Equipments	25.87	49.07	24.10	50.85	4.77	10.60	-	15.37	35.48	21.11
9 Mobile Instrument	1.79	1.23	-	3.02	1.42	0.22	-	1.63	1.39	0.38
10 Office Equipments	4.48	0.31	-	4.79	4.15	0.08	-	4.23	0.57	0.33
11 Other Plant & Machinery	138.44	27.29	9.23	156.50	73.47	13.81		87.28	69.22	64.97
12 Plant & Machinery	522.03	165.03	57.16	629.90	345.42	48.61	-	394.04	235.87	176.60
13 Site Development	5.59	-	-	5.59	3.30	0.22	-	3.51	2.08	2.29
14 Trolley	4.55	-	-	4.55	2.45	0.40	-	2.84	1.71	2.11
15 Vehicles (Car)	186.06	20.19	-	206.26	89.22	35.21	-	124.44	81.82	96.84
16 Solar Panel	51.00	4.39	20.73	34.66	3.36	12.86	-	16.22	18.44	47.64
Total (A+B)	**1265.60**	**382.42**	**155.62**	**1492.40**	**690.59**	**147.37**	**-**	**837.96**	**654.44**	**575.01**

Property, Plant and Equipment as at 31st March 2025

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I Own Assets :										
1 Air Conditioner	10.12	2.27	-	12.39	8.14	0.68	-	8.82	3.57	1.99
2 Block & Design	0.12	-	-	0.12	0.10	0.00	-	0.10	0.01	0.02
3 Computer & Printer	1.94	0.84	-	2.79	1.46	0.47	-	1.93	0.85	0.48
4 E.T.P. Plant	2.22	-	-	2.22	1.81	0.08	-	1.89	0.34	0.42
5 Electrical Installation	44.17	0.27	-	44.44	31.51	3.32	-	34.83	9.61	12.66
6 Factory Building	239.20	17.81	17.80	239.22	86.93	14.35	-	101.28	137.93	152.27
7 Furniture	17.33	7.27	-	24.60	11.97	2.21	-	14.18	10.42	5.35
8 Lab Equipments	4.56	21.31	-	25.87	3.96	0.80	-	4.77	21.11	0.59
9 Mobile Instrument	1.79	-	-	1.79	1.34	0.08	-	1.42	0.38	0.45
10 Office Equipments	4.45	0.03	-	4.48	4.12	0.03	-	4.15	0.33	0.33
11 Other Plant & Machinery	143.51	14.73	19.80	138.44	58.39	15.08	-	73.47	64.97	85.12
12 Plant & Machinery	497.81	77.06	52.84	522.03	303.90	41.53	-	345.42	176.60	193.91
13 Site Development	5.59	-	-	5.59	3.06	0.24	-	3.30	2.29	2.53
14 Trolley	4.55	-	-	4.55	1.96	0.49	-	2.45	2.11	2.59
15 Vehicles (Car)	160.15	25.92	-	186.06	48.19	41.04	-	89.22	96.84	111.96
16 Solar Panel	-	51.00	-	51.00	-	3.36	-	3.36	47.64	-
Total	**1137.53**	**218.51**	**90.44**	**1265.60**	**566.84**	**123.75**	**-**	**690.59**	**575.01**	**570.69**

Note No. 05.01 : The Company has not revalued any of its Property, Plant and Equipment.

Note No. 05.02 : During the year, the Company has sanctioned a government grant amounting to Rs. 155.62 Lakhs under MSME Scheme 2025 for the Capital Investment. The grant is receivable in four equal annual installments over a period of four years.

The Adjustments/Deductions column in the Gross Block includes deductions on account of government grants received under MSME Promotion Schemes amounting to Rs. 155.62 Lakhs (PY: Rs. 90.44 Lakhs). There are no other asset retirements or disposals during the year."

Note No. 05.03 : All immovable properties (including investment properties) are held in the name of the Company and title deeds are in the possession of the Company / lenders as security for borrowings.

Note No. 05.04 : There is no capital work-in-progress as at 31st March 2026. All capital additions have been completed and capitalised during the year.

Note No. 05.05 : There are no Intangible Assets under Development as at 31st March, 2026. All additions incurred during the year have been completed and duly capitalised.

NOTE No. 06 :

Right of Use Assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2025	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2026	As on 01st April 2025	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Right of Use Assets										
1 Leasehold Land-122	24.92	-	-	24.92	2.17	1.08	-	3.25	21.67	22.75
2 Leasehold Land-123	5.50	-	-	5.50	0.16	0.08	-	0.24	5.26	5.34
3 Leasehold Land-124	0.86	-	-	0.86	0.03	0.01	-	0.04	0.82	0.84
Total	**31.28**	**-**	**-**	**31.28**	**2.35**	**1.18**	**-**	**3.53**	**27.75**	**28.93**

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Right of Use Assets										
1 Leasehold Land-122	24.92	-	-	24.92	1.08	1.08	-	2.17	22.75	23.84
2 Leasehold Land-123	5.50	-	-	5.50	0.08	0.08	-	0.16	5.34	5.42
3 Leasehold Land-124	0.86	-	-	0.86	0.01	0.01	-	0.03	0.84	0.85
Total	**31.28**	**-**	**-**	**31.28**	**1.18**	**1.18**	**-**	**2.35**	**28.93**	**30.11**

NOTE No. 07 :

Investment Property as at 31st March 2026

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2025	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2026	As on 01st April 2025	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
1 Land For Godown	11.70	-	-	11.70	-	-	-	-	11.70	11.70
2 Building (Godown)	25.30	2.91	-	28.21	22.07	0.77	-	22.84	5.37	3.23
3 Land at Kelod Hala	4.66	-	-	4.66	-	-	-	-	4.66	4.66
Total	**41.66**	**2.91**	**-**	**44.57**	**22.07**	**0.77**	**-**	**22.84**	**21.73**	**19.59**

Investment Property as at 31st March 2025

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
1 Land For Godown	11.70	-	-	11.70	-	-	-	-	11.70	11.70
2 Building (Godown)	25.30	-	-	25.30	21.27	0.80	-	22.07	3.23	4.03
3 Land at Kelod Hala	4.66	-	-	4.66	-	-	-	-	4.66	4.66
Total	**41.66**	**-**	**-**	**41.66**	**21.27**	**0.80**	**-**	**22.07**	**19.59**	**20.38**

Note 07.01 : The fair value of Investment Property and related disclosures as required under Ind AS 40-Investment Property are provided in **Note 51** to the financial statements.

NOTE No. 08 :

Intangible Assets as at 31st March 2026

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2025	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2026	As on 01st April 2025	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
1 Trademark	0.03	-	-	0.03	0.02	-	-	0.02	0.00	0.00
2 Software	1.56	-	-	1.56	1.48	-	-	1.48	0.07	0.07
Total	**1.58**	**-**	**-**	**1.58**	**1.51**	**-**	**-**	**1.51**	**0.07**	**0.07**

Intangible Assets as at 31st March 2025

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
1 Trademark	0.03	-	-	0.03	0.02	0.00	-	0.02	0.00	0.00
2 Software	1.56	-	-	1.56	1.47	0.01	-	1.48	0.07	0.09
Total	**1.58**	**-**	**-**	**1.58**	**1.49**	**0.02**	**-**	**1.51**	**0.07**	**0.09**

Note No. 08.01 : The Company has not revalued any of its Intangible Assets.

NOTE "09" : Other Financial Assets

(₹ in Lakhs)

S. No.	PARTICULARS	Non-Current			Current		
		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)
	(Unsecured, Considered Good)						
1	Interest Accrued on Deposits	-	-	-	1.14	0.50	0.01
2	Fixed Deposit (Remaining Maturity > 12 months)	0.82	0.68	-	-	-	-
3	Fixed Deposit (Remaining Maturity < 12 months)	-	-	-	5.48	6.66	-
4	Security Deposits (MPEB & Utility)	18.74	22.40	21.41	-	-	-
5	Security Deposit with KSDLWS	-	-	-	5.71	5.71	43.81
6	EMD with TNMSC and KSDLWS	-	-	-	7.44	7.44	4.40
7	Security Deposits- Lease	0.03	0.03	0.03	-	-	-
	Total	**19.59**	**23.10**	**21.44**	**19.78**	**20.32**	**48.22**

NOTE "10" : Deferred Tax Assets/(Liabilities) (Net)

(₹ in Lakhs)

S. No.	PARTICULARS	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024 (Restated)	
A	**Deferred Tax Liability**						
	1 Related to Fixed Assets	28.97		21.51		17.14	
	2 Others	1.79		1.28		1.31	
	Total Deferred Tax Liability		**30.75**		**22.79**		**18.45**
B	**Deferred Tax Assets**						
	1 Related to Fixed Assets	-		-		-	
	2 Disallowances & Losses under the Income Tax Act	25.78		22.84		28.78	
	3 Lease Liability	1.29		-		-	
	4 Others	-		0.56		-	
	Total Deferred Tax Assets		**27.06**		**23.40**		**28.78**
C	**Mat Tax Credit**		**-**		**-**		**-**
	Reconciliation of Deferred tax assets/(Liability) (net) :						
	Op. Balance of Deferred Tax Assets/(Liabilities)		**0.61**		**10.33**		**12.62**
	(Charge)/credit to Statement of Profit and Loss & OCI		(4.30)		(9.71)		(2.29)
	Adjustment of Mat Credit		-		-		-
	Cl. Balance of Deferred Tax Assets/(Liabilities)		**(3.69)**		**0.61**		**10.33**

NOTE "11" : Other Assets

(₹ in Lakhs)

S. No.	PARTICULARS	Non-Current			Current		
		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)
A	**Grant Receivable -DTIC (Shed and P&M)**	88.37	45.22	-	55.49	22.61	-
B	**Capital Advances** (Unsecured and Considered Good)	-	-	75.00	-	-	-
C	**Other Advance**						
	1 Advance Against Purchase of Capital Assets	-	-	-	12.12	34.79	40.51
	2 Advances to suppliers of goods & Services	-	-	-	1.92	0.65	14.90
	3 Advance to Anand Rathi Share & Stock Broker Limited	-	-	-	-	-	-
D	**Others**						
	1 Balance with M.P. Tax Authorities	-	-	-	-	-	7.82
	2 GST Receivable	-	-	-	41.08	5.67	0.48
	3 ITC on GST RCM	-	-	-	-	-	0.84
	4 Prepaid Expenses	1.37	1.70	2.34	3.79	3.00	2.69
	Total (A to D)	**89.75**	**46.92**	**77.34**	**114.40**	**66.72**	**67.24**

NOTE "12" : Inventories

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
A	**Lower of Cost and Net Realisable Value**			
1	Raw Materials	11.97	12.63	15.48
2	Packing Material	111.53	76.33	44.06
3	Coal	15.11	1.60	0.46
4	Work in Progress	10.80	2.60	-
5	Finished Goods	163.25	97.12	66.02
	Total	**312.64**	**190.28**	**126.02**

Note : 12.01

"The increase in inventory by Rs. 122.36 Lakhs (64.31%) is primarily on account of the temporary shutdown of the BFS section, which led to accumulation of finished goods, work-in-progress and coal, alongside advance procurement of packing material.

Management has carried out an item-wise NRV review and confirms that the closing inventory is realizable in the ordinary course of business, no material slow-moving or obsolete stock exists, and the carrying value does not exceed net realizable value."

NOTE "13" : Trade Receivables

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
A	**Unsecured -**			
1	Considered Good	208.83	545.71	758.39
2	Significant Increase in Credit Risk	-	-	-
3	Credit impaired	34.11	59.09	58.58
	Less : Allowance for Credit Impaired	(34.11)	(59.09)	(58.58)
	Total	**208.83**	**545.71**	**758.39**

Note No. 13.01 : Debts due by directors or other officers of the Company

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private limited companies respectively in which any director is a partner or a director or a member as on 31 March 2026 - NIL (31.3.2025 - NIL)

"Note No. 13.02 Trade receivables declined from Rs. 545.71 Lakhs (PY) to Rs. 208.83 Lakhs (CY), a reduction of Rs. 336.88 Lakhs (61.73%), primarily on account of significant collections during the year including recovery of long-outstanding dues from prior periods. Consequent to the above collections and revision in ECL provisioning rates during the year **(Refer Note 44A)**, the ECL provision has moved from Rs. 59.09 Lakhs to Rs. 34.11 Lakhs as detailed in **Note No. 44** of the financial statement.

A write-off of Rs. 22.08 Lakhs has been duly adjusted against both the gross trade receivables balance and the ECL provision movement. "

Note No. 13.03 : Trade Receivable Ageing Schedule as at 31.03.2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	>6 m - 1 year	1- 2 years	2- 3 years	> 3 Years	
A Undisputed						
Considered Good	105.75	8.61	92.86	1.61	-	208.83
Significant Increase in Credit Risk	0.30	0.45	30.95	2.41	-	34.11
Less: Impairment of Trade Receivables	(0.30)	(0.45)	(30.95)	(2.41)	-	(34.11)
B Disputed						
Considered Good	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-
Less: Impairment of Trade Receivables	-	-	-	-	-	-
Total Trade Receivables (A + B)	**105.75**	**8.61**	**92.86**	**1.61**	**-**	**208.83**

Note No. 13.04 : Trade Receivable Ageing Schedule as at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	>6 m - 1 year	1- 2 years	2- 3 years	> 3 Years	
A Undisputed						
Considered Good	300.46	24.31	217.24	3.41	0.29	545.71
Significant Increase in Credit Risk	0.86	0.50	54.31	2.27	1.15	59.09
Less: Impairment of Trade Receivables	(0.86)	(0.50)	(54.31)	(2.27)	(1.15)	(59.09)
B Disputed						
Considered Good	-	-	-	-	-	-
Significant Increase in Credit Risk	-	-	-	-	-	-
Less: Impairment of Trade Receivables	-	-	-	-	-	-
Total Trade Receivables (A + B)	**300.46**	**24.31**	**217.24**	**3.41**	**0.29**	**545.71**

NOTE "14" : Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
A	**Unsecured -**			
1	Cash on Hand	5.98	5.25	9.91
2	Balance with bank in Current Account	21.38	1.18	2.59
3	Fixed deposits with banks (original maturity less than 3 months)	-	75.00	-
	Total	**27.35**	**81.44**	**12.49**

NOTE "15" : Bank Balance Other than Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
1	Fixed deposits with banks (original maturity between 3 months and upto 12 months)	-	-	9.82
	Total	**-**	**-**	**9.82**

NOTE "16" : Equity Share Capital

(₹ in Lakhs)

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
	Units	Amunt	Units	Amunt
I. Authorised Share Capital				
Equity Shares of Rs. 10/- Each	10000000	1000.00	10000000	1000.00
II. Issued Share Capital				
Equity Shares of Rs. 10/- Each	5071700	507.17	5071700	507.17
Equity Shares forfeited (Amount Originally paid up)	59300	2.20	59300	2.20
Total		**509.37**		**509.37**

NOTE "16.01" : The Details Of Shareholders Holding More Than 5% Shares :

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2026		Year ended 2025	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1 Sudhir Sethi	493983	9.74%	438504	8.65%
2 Sanjay Sethi	551800	10.88%	551800	10.88%

Note 16.02: Disclosure of Shareholdings of Promoters:

(₹ in Lakhs)

Name of Shareholders		Year ended 31.03.2026 No. of Shares Held	% of Shareholding	Year ended 2025 No. of Shares Held	% of Shareholding	% Change during the year
1	Sangita Sethi	191935	3.78%	191935	3.78%	0.00%
2	Sudhir Sethi	493983	9.74%	438504	8.65%	1.09%
3	Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%
4	Soniya Sethi	155896	3.07%	155896	3.07%	0.00%

Name of Shareholders		Year ended 31.03.2025 No. of Shares Held	% of Shareholding	Year ended 2024 No. of Shares Held	% of Shareholding	% Change during the year
1	Sangita Sethi	191935	3.78%	191935	3.78%	0.00%
2	Sudhir Sethi	438504	8.65%	438504	8.65%	0.00%
3	Sanjay Sethi	551800	10.88%	551800	10.88%	0.00%
4	Soniya Sethi	155896	3.07%	155896	3.07%	0.00%

NOTE "16.03" :

Note 16.03: Reconciliation of the number of shares including share forfeited and amount outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	Number of shares	Amount
As at March 31, 2024	5131000	509.37
Issued during the year	0	-
As at March 31, 2025	**5131000**	**509.37**
Issued during the year	0	-
As at March 31, 2026	**5131000**	**509.37**

NOTE 16.04: Terms/ Rights attached to equity shares :

a) The Company has only one class of shares (including share forfeited) i.e. equity shares having a face value of Rs. 10. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

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

NOTE 16.05: Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

NOTE "17" : Other Equity

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
A	**Retained Earnings**			
	Opening Balance	432.37	375.62	299.92
	Add: Restatement Gain/(Loss) on Recognising ROU Asset	-	-	(0.03)
	Add: Profit for the current year	42.48	56.75	75.73
	Closing balance	**474.85**	**432.37**	**375.62**
B	**Other Comprehensive Income (OCI)**			
	Opening Balance	6.35	6.18	(2.65)
	Add: Movement in OCI (Net) during the year	(1.81)	0.17	8.83
	Less: Tr to Retained Earnings	-	-	-
	Closing balance	**4.53**	**6.35**	**6.18**
	Total (A+B)	**479.38**	**438.71**	**381.80**

Nature and purpose of components of other equity :

1 **Retained earnings :** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

NOTE "18" : Borrowings

(₹ in Lakhs)

S. No.	PARTICULARS	Non-Current			Current		
		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)
I	**Secured (At Amortised Cost)**						
	A) Term Loan from Banks						
	1 Kotak Mahindra Bank LAP -New	-	103.98	129.23	-	20.85	14.28
	2 Punjab National Bank Term Loan	-	-	12.00	-	-	8.00
	3 Punjab National Bank Car Loan	-	69.60	99.14	-	10.67	8.27
	B) Cash Credit Limit						
	1 Punjab National Bank	-	-	-	239.13	202.25	238.47
	Total (A+B)	**-**	**173.58**	**240.38**	**239.13**	**233.77**	**269.01**

NOTE "18.01" : Details of the above Borrowings are as under:

(₹ in Lakhs)

S. No.	Particulars	Security	Terms of Repayment	Bank Interest Rate	31-03-2026	31-03-2025	01-04-2024
1	Kotak Mahindra Bank-Loan Against Property (LAP)	Loan Against property against security of Plot No. 100, Patwari Halka No. 18, Survey No. 278 1, Indore (M.P.) -452001	Tenure of 6 years repaybale in 68 monthly instalments of Rs. 260025/- each	9.40%	-	124.83	143.51
2	Punjab National Bank Working Capital Loan (Under GECL)	Extention of Charge over Present & Future Current Assets and The facility shall be covered under Guarantee Coverage from NCGTC.	Tenure of 5 years (Including 2 years moratorium period) repaybale in 36 monthly instalments of Rs. 66667/- each	9.65%	-	-	20.00
3	Punjab National Bank Car Loan	New Vehicle	120 Instalments of Rs. 143199.33/- from 30-04-2023 to 30-03-2033	8.60%	-	80.27	107.41
4	Punjab National Bank CC Limit of Rs. 2,50,00,000.00:	1st charge on entire current assets, present & future, including entire stock, book debts loans & advance.	-	RLLR (8.80%)+ BSP (0.20%)+ 0.35% i.e. 9.35%	239.13	202.25	238.47

Note No. 18.02:

There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon

Note No. 18.03: Registration and satisfaction of Charges with ROC

The Company has duly registered all charges created and filed satisfaction of charges in respect of loans repaid with the Registrar of Companies within the prescribed timelines under the Companies Act, 2013. As at 31st March, 2026, no charges are pending registration or satisfaction with the Registrar of Companies.

Note No. 18.04- Utilisation of Funds

The Company does not have any subsidiary or associate. The borrowed funds have been utilised solely for the purposes for which they were sanctioned, with all end-use conditions stipulated by the respective lenders duly complied with. No short-term funds have been deployed for long-term purposes, and no borrowed funds have been used for granting loans or advances to related parties or for capital market speculation.

Note No. 18.05- Difference between books debt statement submitted to bank and balance as per books:

The Monthly statements of Book Debts filed by the company with the banks are not in agreement with the books of accounts of the company, below differences are observed as follow:

(₹ in Lakhs)

Month	Balance As per Book Debt Statement Submitted to Bank	Balance As per Books	Difference
Apr-25	528.13	520.45	7.68
May-25	548.93	528.19	20.74
Jun-25	457.71	310.40	147.30
Jul-25	410.66	392.77	17.89
Aug-25	397.05	393.20	3.84
Sep-25	376.53	372.16	4.37
Oct-25	378.89	345.28	33.62
Nov-25	313.18	323.13	(9.95)
Dec-25	350.67	329.90	20.77
Jan-26	334.36	295.49	38.87
Feb-26	214.55	195.88	18.66
Mar-26	233.34	224.97	8.37

NOTE "19" : Lease Liability

(₹ in Lakhs)

S. No.	PARTICULARS	Non-Current			Current		
		As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)
1	Lease Liability-122	2.43	2.47	2.52	0.05	0.04	0.04
2	Lease Liability-123	2.43	2.43	2.43	0.00	0.00	0.00
3	Lease Liability-124	0.04	0.04	0.04	0.00	0.00	0.00
	Total	**4.90**	**4.95**	**4.99**	**0.05**	**0.05**	**0.04**

NOTE "20" : Provision

(₹ in Lakhs)

PARTICULARS	Non-Current			Current		
	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)	As at 1st March 2026	As at 1st March 2025	As at 1st April 2024 (Restated)
Provision for Gratuity	50.92	42.04	40.44	15.46	11.97	6.34
Total	**50.92**	**42.04**	**40.44**	**15.46**	**11.97**	**6.34**

NOTE "21" : Trade Payables

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
A	**Unsecured -**			
1	Micro Enterprises And Small Enterprises	9.03	38.94	39.49
2	Others	133.55	72.61	162.12
	Total	**142.58**	**111.55**	**201.61**

Note No. 21.01 : Debts due by directors or other officers of the Company

Debts due by directors or other officers of the Company or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member as on 31 March 2026 - NIL (31.3.2025 - NIL)

Note No. 21.02 : Trade Payables Ageing Schedule as at 31.03.2026

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
A.	**Undisputed**					
	Micro Enterprises & Small Enterprises	9.03	-	-	-	9.03
	Others	132.16	0.20	0.30	0.90	133.55
B	**Disputed**					
	Micro Enterprises And Small Enterprises	-	-	-	-	-
	Others	-	-	-	-	-
	Total Trade Payables (A+B)	**141.19**	**0.20**	**0.30**	**0.90**	**142.58**

NOTE No. 21.03 : Trade Payables Ageing Schedule as at 31.03.2025

(₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
A.	**Undisputed**					
	Micro Enterprises & Small Enterprises	38.94	-	-	-	38.94
	Others	39.67	0.80	0.63	31.51	72.61
B	**Disputed**					
	Micro Enterprises And Small Enterprises	-	-	-	-	-
	Others	-	-	-	-	-
	Total Trade Payables (A+B)	**78.61**	**0.80**	**0.63**	**31.51**	**111.55**

Note No. 21.04 : Interest to Micro Enterprises And Small Enterprises

Total Amount of Interest Rs. 0.07 Lakhs (PY Rs. 0.07 Lakhs) is due to Micro Enterprises And Small Enterprises in which Rs. Nil (PY Rs. Nil) is remain unpaid at the end of the year.

NOTE "22" : Other Financial Liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024 (Restated)
1	Security Deposit Against Godown	3.68	3.68	3.68
2	Creditors for Capital Goods	4.02	8.85	9.13
3	Payable to Employees	11.15	9.79	9.09
4	Other Payables	-	0.31	9.22
	Total	**18.85**	**22.63**	**31.12**

Note No. 22.01 : Security Deposit Rs. 3.68 Lakhs is repayable on demand.

NOTE NO. 23 : Other Current Liabilities

(₹ in Lakhs)

S. No.	PARTICULARS	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024 (Restated)	
A	**Statutory Dues Payable**						
1	ESIC Payable	0.19		0.21		0.23	
2	Provident Fund Payable	0.53		0.55		0.63	
3	TCS Payable	-		0.07		0.01	
4	TDS Payable	-		0.02		0.21	
5	TDS Traces Demand	2.71		2.65		-	
6	Provision for Wealth Tax	-		-		3.91	
7	Professional Tax Payable	-		-		1.29	
8	Service tax Payable	-		-		0.08	
9	VAT Payable (F.Y. 2014-15)	0.75	4.18	0.75	4.24	2.38	8.73
B	**Advances from Customers**		20.43		3.68		17.75
C	**Advance Against Sale of Property**		-		30.15		30.00
	Total (A To C)		**24.61**		**38.07**		**56.48**

NOTE NO. 24 : Current Tax (Assets)/Liabilities (Net)

(₹ in Lakhs)

S. No.	PARTICULARS	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024 (Restated)
A	**Provision for Income Tax**	**10.69**	**20.11**	**43.17**
	Less:			
1	Mat Credit	-	-	19.27
2	Advance Income Tax	-	5.00	9.00
3	Income Tax Refundable (A.Y. 2020-21)	0.14	0.14	0.14
4	Tax Collected at Source	0.18	0.49	3.03
5	Tax Deducted at Source	2.98	2.47	0.75
	Total (A)	**3.30**	**8.10**	**32.19**
	Net Tax Payable/(Refundable)	**7.39**	**12.01**	**10.98**

NOTE "25" : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A Sale of Goods		
1 Goods Sales	1924.47	2152.68
2 Scrap Sales	13.85	20.21
Less : Other Adjustments	(56.29)	(58.27)
Total	**1882.02**	**2114.62**

"Note No. 25.01: Other Adjustments of Rs. 1.28 Lakhs (P.Y. Rs. 58.20 Lakhs) is related to Delay Supply Charges deducted by the Tamilnadu Medical Services Corporation Limited and Rs. 55.01 Lakhs (P.Y. Rs. 0.07 Lakhs) is related to Delay Supply Charegs deducted by Karnataka State Medical Supplies Corporation Limited.

During the year, commission of Rs. 56.93 Lakhs (Previous Year: Rs. Nil) was paid to Rusoma Laboratory Private Limited, the C&F and liaisoning agent, in connection with export of goods facilitated through Balaxi Pharmaceuticals Limited.

The Company supplies goods to Balaxi Pharmaceuticals Limited on an ex-factory basis, which are subsequently exported to overseas customers.

In accordance with Ind AS 115 – Revenue from Contracts with Customers, the said commission has been treated as variable consideration and adjusted against the transaction price (supply consideration), as it does not represent payment for a distinct good or service received by the Company from the agent. Accordingly, the same has been netted off against revenue and is not recognised as a separate expense in the Statement of Profit & Loss."

NOTE "26" : Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Discount	-	11.40
2 Godown rent	13.37	13.37
3 Interest Received	1.99	1.90
4 Interest on Security Deposit	-	-
5 Reversal of Expected Credit Loss **(Refer Note 44A)**	2.89	-
6 Round off	-	-
7 Other Income (Refund of Delay Supply Charges)	-	114.17
8 Unclaimed Creditors Written Back	30.74	-
9 Provisions Written Back (Net)	-	0.02
Total	**49.00**	**140.86**

Note 26.01: Other Income for the year stands at Rs. 49.00 Lakhs as against Rs. 140.86 Lakhs in the previous year, reflecting a decrease of Rs. 91.86 Lakhs. The variation is largely on account of certain one-time receipts recognised in F.Y. 2024-25, namely Refund of Delay Supply Charges (Rs. 114.17 Lakhs) and Discount Income (Rs. 11.40 Lakhs), which did not recur during the current year. The same has been partly compensated by unclaimed Creditors written back (Rs. 30.74 Lakhs) and Reversal of Expected Credit Loss (Rs. 2.89 Lakhs) recognised during the year. The recurring components, comprising Godown Rent and Interest Income, have remained consistent with the previous year.

NOTE "27" : Cost of Material Consumed

(₹ in Lakhs)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025	
A	**Raw Material Consumed**				
1	Opening Balance	12.63		15.48	
2	Add: Purchase	126.87		109.18	
3	Less: Closing Stock	(11.97)	127.54	(12.63)	112.03
B	**Packing Material Consumed**				
1	Opening Balance	76.33		44.06	
2	Add: Purchase	958.65		1032.38	
3	Less: Closing Stock	(111.53)	923.46	(76.33)	1000.11
	Total (A+B)		**1050.99**		**1112.14**

NOTE "28" : Changes in Inventories of Finished Goods and Work-in-Progress

(₹ in Lakhs)

Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025	
A	**Opening Stock**				
1	Finished Goods	97.12		66.02	
2	Work in Progress	2.60	99.72	-	66.02
B	**Closing Stock**				
1	Finished Goods	163.25		97.12	
2	Work in Progress	10.80	174.04	2.60	99.72
	Total (A+B)		**74.32**		**33.70**

NOTE No. "29" : Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Salary to Directors	21.00	21.00
2 Bonus to Employee	12.23	11.53
3 Contribution to Provident Fund and Other Funds	5.55	5.90
4 Gratuity Expenses	11.34	9.18
5 Salaries and Wages	202.46	173.15
6 Staff Medical Expenses	0.18	0.02
7 Staff Welfare Expenses	0.13	0.44
Total	**252.88**	**221.22**
Note No. 29.01		
Defined Contribution Plans:		
1 Employer's Contribution to Provident Fund	3.61	3.74
2 Employer's Contribution to ESIC	1.94	2.16

Note No. 29.02

Defined Benefit Plans:

In accordance with IND AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity.

A Reconciliation of opening and closing balances of the present value of the defined benefit obligations		
1 Defined Benefit Obligation at beginning of the year	54.01	46.78
2 Current Service Cost	7.29	6.02
3 Interest Cost	4.05	3.16
4 Actuarial (Gain) / Loss	2.45	(0.22)
5 Benefits Paid	(1.43)	(1.73)
Defined Benefit Obligation at the end of the year	**66.38**	**54.01**
Bifurgation of Actuarial Losses (gains)		
Actuarial (Gains) / Losses arising from change in financial assumptions	(3.71)	1.40
Actuarial (Gains) / Losses arising from change in demographic assumptions	-	-
Actuarial (Gains) / Losses arising from change in experience adjustments	6.17	(1.63)
	2.45	**(0.22)**
Bifurgation of Present Value of Benefit Obligation		
Current-Amount due within one year	15.46	11.97
Non-CUrrent-Amount due after one year	50.92	42.04
	66.38	**54.01**
B Reconciliation of opening and closing balances of fair value of Plan Assets		
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	-	-
Actual return on Plan Assets	-	-

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C Expenses recognised in the Statement of Profit and Loss under employee benefits expense:		
Current Service Cost	7.29	6.02
Interest Cost	4.05	3.16
Total	**11.34**	**9.18**
D Other Comprehensive Income		
Actuarial (Gains) / Losses on Liability	2.45	(0.22)
Return On Plan Assets	-	-
	2.45	**(0.22)**
E Actuarial assumptions		
Discount Rate (per annum)	7.50%	6.75%
Attrition rate	5% to 1%	5% to 1%
Rate of escalation in Salary (per annum)	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
F Expected Benefit Payments in Future Years		
(Projections are for current members & their currently accumulated benefits)		
Year 1	15.46	11.97
Year 2	8.01	2.56
Year 3	3.31	6.41
Year 4	3.89	2.44
Year 5	7.94	3.12
Year 6 to Year 10	40.93	49.33
G Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions		
Discount Rate - 1 Percent Increase	62.03	48.97
Discount Rate - 1 Percent Decrease	71.43	56.82
Salary Escalation Rate - 1 Percent Increase	71.40	56.78
Salary Escalation Rate - 1 Percent Decrease	61.97	48.93
Withdrawal Rate - 1 Percent Increase	66.54	52.63
Withdrawal Rate - 1 Percent Decrease	66.19	52.58

NOTE "30" : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Interest Expenses paid to Banks	32.25	51.77
2 Interest on Lease Liabilities	0.45	0.45
3 Bank Guarantee Charges	0.82	-
4 Processing and Other Charges	0.91	1.20
Total	**34.43**	**53.42**

NOTE "31" : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A Manufacturing Expenses		
1 Coal & Bituminous Coal Consumed	73.83	75.25
2 Stores, Consumable Chemicals & Goods	13.70	15.48
3 Contract Labour Wages	95.95	115.06
4 Electricity Power Expenses	126.33	121.25
5 Factory Expenses	8.63	9.32
6 Fire Wood	4.87	9.44
7 Freight Inward	2.68	3.43
8 Lab Charges	-	0.04
9 Repairs to Machinery	19.15	30.74
10 Testing Charges	0.94	2.61
11 Water Charges	3.36	3.68
Total (A)	**349.44**	**386.31**
B Selling and Distribution Expenses		
1 Advertisement Expenses	1.55	1.59
2 Bad Debts Written off	22.08	23.74
3 Less : Adjust in Previous Year Provision	(22.08)	(23.74)
4 Cartage & Hammali	1.97	24.76
5 Commission Expenses	19.51	27.27
6 Discount Expenses	0.65	-
7 Expected Credit Loss	-	24.25
8 Freight Outward	14.11	168.37
9 Sales Promotion Expenses	0.10	0.70
Total (B)	**37.89**	**246.95**
C Administrative & Establishment Expenses		
1 Payment to Auditors	1.94	1.94
2 Bank Commission & Charges	0.41	0.45
3 Boiler Inspection Charges	0.05	0.05
4 Certificate & Consultation Expenses	5.34	5.24
5 Computer Expenses	1.36	1.39
6 Conveyance Expenses (Including Staff Bus)	6.55	6.56
7 Demat Expenses	0.72	0.71
8 Directors Sitting Fees	0.90	0.70
9 Diwali Expenses	0.53	0.62
10 Design Work Expenses	0.65	-
11 Electricity Expenses	0.46	0.50
12 Fixed Deposit Written off	0.18	2.48
13 GST Expenses	0.05	-
14 Insurance Expenses	5.39	4.14
15 Interest On TDS	0.01	0.02
16 Interest to MSME Vendor	0.08	0.07
17 Internal Auditor Remuneration	0.75	0.40
18 Internet Expenses	0.34	0.59
19 Lab Charges	0.79	-
20 Lease Rent, Development and Maintenance Charges	0.63	0.27

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
21 Legal Expenses	2.85	-
22 Listing Fees	3.96	3.48
23 Office Expenses	1.67	1.23
24 Pollution Control Board Fees	0.32	0.30
25 Postage Expenses	0.23	0.08
26 Product Recycling fees for plastic	1.74	1.39
27 Professional Expenses	6.40	4.92
28 Professional Tax (Company)	0.03	0.03
29 Property Tax	1.07	0.49
30 Repair & Maintenance for		
i. Electric & Fittings	7.64	4.79
ii. Vehicle	1.67	1.20
iii. Building Repairs	9.07	7.07
31 Registration & License Fees	0.64	0.79
32 Rent for Office	0.72	0.72
33 Round Off	-	-
34 Secretarial Audit Fees	0.20	0.20
35 Software Expenses	0.35	0.15
36 Stationery Expenses	2.96	3.66
37 Telephone Expenses	0.56	0.71
38 Tender Expenses	0.06	-
39 Travelling Expenses	2.34	0.66
Total (C)	**71.58**	**57.96**
Total (A to C)	**458.92**	**691.23**

<u>Note No. 31.01:</u> Payments to Auditor`s

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Statutory Auditor Fees	1.09	1.09
Limited Review Charges	0.60	0.60
Tax Audit Fee	0.25	0.25
Total	**1.94**	**1.94**

<u>Note No. 31.02</u>

Stores, Consumable Chemicals & Goods

Stores, Consumable Chemicals & Goods has been accounted on procurement basis as per practice followed in earlier years.

NOTE "32" : Reconciliation of Income tax Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Reconciliation of Tax Expenses		
a) Accounting profit (Profit before tax)	58.80	85.43
b) Tax at the domestic rate of 26%	15.29	22.51
c) Ajustment for B/f Loss	-	-
d) Effect of expenses that are not deductible & Other Adjustments	(4.96)	(3.18)
e) Adjustment of MAT	-	-
f) Other Adjustments	-	-
Tax as per Normal Provisions of The Income Tax Act, 1961	**10.33**	**19.33**
g) Interest	0.36	0.78
i) Current Tax Recognised in Statement of Profit and Loss A/c	**10.69**	**20.11**
ii) Adjustments in respect of current income tax of prior years	**0.69**	**(1.08)**
iii) Deferred Tax Recognised in Statement of Profit and Loss A/c	**4.94**	**9.66**
Total Tax Expenses Recognised in Statement of Profit and Loss A/c (I) to (III)	**16.32**	**28.68**

NOTE "33" : Earnings per Share (EPS) (Ind AS 33):

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1 Net Profit attributable to Equity Shareholders	42.48	56.75
2 Weighted average number of Equity Shares outstanding (Nos.)	50,71,700.00	50,71,700.00
Basic Earnings per Share	**0.84**	**1.12**
Diluted Earnings per Share	**0.84**	**1.12**
Face Value per Equity Share	10.00	10.00

34. Previous year's figures have been regrouped, re-casted and re-arranged wherever necessary to make them comparable with those of the current year.

35. **Related Party Disclosures:**

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

List of Related Parties

S.No.	Relationship	Name of the Related Party
A.	**Key Management Personnel (KMP)**	
	(i) Managing Director	Mr. Sanjay Sethi
	(ii) Whole-Time Director (appointed under Section 161(1) of the Companies Act, 2013 by the Board on 3rd January 2026; regularized by shareholders at the EGM held on 11th May 2026 for a period of five years)	Mr. Shailendra Pathak
	(iii) Chief Financial Officer	Mr. Ashish Baraskar
	(iv) Company Secretary (appointed w.e.f. 03/01/2026)	Mr. Kamlesh Gupta
	(v) Company Secretary (resigned w.e.f. 03/01/2026)	Ms. Neha Sharma

S.No.	Relationship	Name of the Related Party
B.	**Non-Executive / Independent Directors**	
	(I) Chairman & Director	Mr. Sudhir Sethi
	(ii) Independent Director	Mr. Abhinav Naik
	(iii) Independent Director	Mrs. Shreya Saraf
	(iv) Additional Director	Mrs. Neha Sarda
C.	**Entity over which KMP exercises significant influence / control**	
	Entity in which Mr. Shailendra Pathak (Whole-Time Director and KMP) is promoter and majority shareholder - related party w.e.f. 3rd January 2026	Aminova Infusions Private Limited

I. The following transactions were carried out with the related parties in the ordinary course of business.

(₹ in Lakhs)

S. No.	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
A	**Salary Paid to Key Management Personnel (incl. Bonus)**		
	i. Mr. Sanjay Sethi, Managing Director	21.00	21.00
	ii. Ms. Neha Sharma, Company Secretary	2.20	2.40
	iii. Mr. Kamlesh Gupta, Company Secretary	0.28	-
	iv. Mr. Ashish Baraskar, CFO	4.37	3.76
B	**Sitting Fees paid to Director**		
	I. Mr. Abhinav Naik	0.40	0.35
	ii. Mrs. Shreya Saraf	0.40	0.35
	iii. Mrs. Neha Sarda	0.10	-
C	**Rent Payment**		
	i. Sanjay Sethi	0.72	0.72
D	**Sale of Pharmaceutical Products**		
	i. Aminova Infusions Private Limited	77.30	-

II. Balances Outstanding at the year end.

(₹ in Lakhs)

S. No.	Particulars	As at March 31st, 2026	As at March 31st, 2025
A	**Salary Payable**		
	i. Mr. Ashish Baraskar , CFO	0.37 (Cr.)	0.33 (Cr.)
	ii. Ms. Neha Sharma, Company Secretary	0.00 (Cr.)	0.20 (Cr.)
	iii. Mr. Kamlesh Gupta, Company Secretary	0.14 (Cr)	-
	iv. Mrs. Neha Sarda	-	-

Office/godown space taken on lease from Mr. Sanjay Sethi (Managing Director) at a monthly rent of Rs. 0.06 Lakhs (Rs. 0.06 Lakhs per month), on a month-to-month arrangement. The transaction is on arm's length terms based on prevailing market rents for similar properties in the locality.

During the year ended 31st March 2026, sitting fees of Rs. 0.40 Lakhs each were paid to Mr. Abhinav Naik and Mrs. Shreya Saraf (Independent Directors) and a sitting fees of Rs. 0.10 Lakhs were paid to Mrs. Neha Sarda (Additional Director)

Pursuant to shareholders' approval at the 28th AGM held on 30th September 2021 under Sections 196 & 197 read with Schedule V of the Companies Act, 2013, remuneration of Rs. 21.00 Lakhs (Rs. 1.75 Lakhs per month) was paid to Mr. Sanjay Sethi (DIN: 00090277), Managing Director, for the year ended 31st March 2026, payable as minimum remuneration notwithstanding inadequacy of profits.

Related Party Transaction Disclosure - Aminova Infusions Private Limited

Mr. Shailendra Pathak was appointed as Whole-Time Director of the Company by the Board of Directors with effect from 3rd January 2026 under Section 161(1) of the Companies Act, 2013, and his appointment was regularized by the shareholders at the Extra-Ordinary General Meeting held on 11th May 2026 for a period of five years. He is the promoter and majority shareholder of Aminova Infusions Private Limited. Accordingly, Aminova Infusions Private Limited is a related party of the Company with effect from 3rd January 2026 within the meaning of Section 2(76) of the Companies Act, 2013 and Ind AS 24- Related Party Disclosures.

The transactions relate to distribution of the Company's pharmaceutical products. All transactions are in the ordinary course of business and on an arm's length basis, at prevailing market rates on ex-factory basis, with taxes charged extra at applicable rates. The Company is not responsible for breakage post-handover of goods to Aminova Infusions Private Limited, subject to replacement of products in case of leakage on receipt of empty bottles with seal intact.

The Audit Committee and the Board of Directors, at their respective meetings held on 3rd January 2026, granted prior approval to the said transactions under Section 188 of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Transactions aggregating Rs. 77.30 Lakhs were undertaken with Aminova Infusions Private Limited during the period from 3rd January 2026 to 31st March 2026 under the said approval. Outstanding balance as at 31st March 2026: Nil.

Subsequent to the balance sheet date, the shareholders at the Extra-Ordinary General Meeting held on 11th May 2026 approved, by Ordinary Resolution, the said material related party transactions for an aggregate value not exceeding Rs. 5.00 Crores for the period from 3rd January 2026 to 2nd January 2028, representing approximately 13.30% of the annual turnover for the immediately preceding financial year. The said shareholder approval, being subsequent to the balance sheet date, constitutes a non-adjusting event under Ind AS 10 "Events after the Reporting Period" and is disclosed for information of the users of the financial statements.

The transactions of Rs. 77.30 Lakhs already recognized in the financial statements for F.Y. 2025-26 were undertaken pursuant to prior Audit Committee and Board approval and do not require any adjustment.

36. **Disclosure as per Ind AS 116-Leases**

i. As Lessee:

The Company has entered into lease arrangements primarily in respect of leasehold land (Plots 122, 123 and 124) at Pithampur, -Indore Area, Pithampur Dist Dhar used for industrial operations. These are non-cancellable long-term leases. The Company's accounting policy for leases is set out in the material accounting policies in Note 3(vi).

A. Right-of-Use Assets

The movement in the carrying value of Right-of-Use assets during the year is as under:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	28.93	30.11
Less: Depreciation charge for the year	(1.18)	(1.18)
Closing balance	**27.75**	**28.93**

The carrying amount of ROU assets has been disclosed under Note 06 - Property, Plant and Equipment.

B. Lease Liabilities

The movement in the carrying value of Lease Liabilities during the year is as under:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	4.99	5.03
Add: Interest expense for the year	0.45	0.45
Less: Lease rentals paid during the year	(0.49)	(0.49)
Closing balance	**4.95**	**4.99**

C. Classification of Lease Liabilities in the Balance Sheet

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Current lease liabilities	0.05	0.05
Non-current lease liabilities	4.90	4.95
Total	**4.95**	**4.99**

D. Maturity Analysis of Lease Liabilities

(₹ in Lakhs)

Maturity bucket	31 March 2026	31 March 2025
Less Than One Year	0.05	0.05
More Than One Year	4.90	4.95
Total lease payments	**4.95**	**4.99**

E. Amounts recognized in the Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation Expense on ROU assets	1.18	1.18
Interest Expense on Lease Liabilities	0.45	0.45
Expense relating to short-term leases	0.72	0.72
Interest income on security deposits*	(0.00)	(0.00)
Net charge to the Statement of Profit and Loss	**2.35**	**2.35**

(0.00)* Interest income on security deposits amounts to Rs. 249.52 (Previous year: Rs. 228.91), which is below the rounding-off threshold in lakhs.

F. Cash Outflow on Leases

The total cash outflow for leases during the year ended 31 March 2026 was Rs. 1.21 Lakhs (Previous year: Rs. 1.21 Lakhs), comprising lease rentals paid in respect of long-term leasehold land arrangements of Rs. 0.49 Lakhs (Previous year: Rs. 0.49 Lakhs) and short-term lease rentals of Rs. 0.72 Lakhs (Previous year: Rs. 0.72 Lakhs). The outflow on long-term leases is disclosed under "Cash flows from financing activities" and the outflow on short-term leases under "Cash flows from operating activities" in the Statement of Cash Flows.

G. Other disclosures

- The weighted average incremental borrowing rate applied to lease liabilities is 9% per annum.
- There are no leases not yet commenced as at the reporting date to which the Company has committed.
- There are no sale-and-leaseback transactions during the year.
- The Company is not exposed to future cash outflows on account of variable lease payments, residual value guarantees, or termination options that are not reflected in the measurement of lease liabilities.
- None of the lease arrangements contain restrictions or covenants imposed by the lessor.
- The Company has not entered into any sub-lease arrangements during the year.

i. Restatement of Balance Sheet as on 01.04.2024

The Company has adopted Ind AS 116 – Leases with effect from 1st April, 2024 in respect of its long-term leasehold land arrangements (Plots 122, 123 and 124 situated at Pithampur, District Dhar), which were hitherto accounted for as "Leasehold Land" under Ind AS 16. On transition, the Company has applied the modified retrospective approach permitted under paragraph C5(b) of Ind AS 116 and has recognized the cumulative effect of initial application, amounting to Rs. 0.03 Lakhs, as an adjustment to the opening balance of Retained Earnings as at 1st April 2024.

Consequent to the above, the Company has recognized a Right-of-Use asset of Rs. 27.75 Lakhs and a Lease Liability of Rs. 4.95 Lakhs as at 31st March 2026. The Balance Sheet accordingly presents the financial position as at 1st April 2024 as the opening position for the comparative period.

ii. As Lessor

The Company has let out godown / warehouse premises to various parties under monthly rent arrangements. The rent agreements are for a period of 11 months, are cancellable in nature, and are generally renewable on mutual consent or on mutually agreeable terms. The Company has classified these arrangements as operating leases in accordance with Ind AS 116-Leases, as they do not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

Lease rental income recognized in the Statement of Profit and Loss under "Other income" during the year:

(₹ in Lakhs)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Rental income on Godown / Warehouse let out	13.37	13.37

Since the lease arrangements are cancellable at short notice and have an initial term of less than 12 months, no maturity analysis of undiscounted lease receivables has been presented.

37. **Disclosure as per Ind AS-37-Provisions, Contingent Liabilities and Contingent Assets:**

(₹ in Lakhs)

S. No.	Particulars	31.03.2026 Amount	31.03.2025 Amount
1)	**Contingent Liabilities**		
	Guarantees issued by Bank on behalf of the Company.	30.20	0.00
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
2)	**Commitments :**		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances of Rs. 4.25 Lakhs).	6.13	85.14
	Other Commitments	NIL	NIL
3)	**Impact of pending litigations:**		
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

Note: The Company has a contractual commitment with M/s Suraj Engineering Works for capital works/assets of total value Rs. 10.38 Lakhs, against which an advance of Rs. 4.25 Lakhs has been paid. The balance amount of Rs. 6.13 Lakhs remains to be executed and paid upon completion. All other capital asset procurements are complete and the corresponding payables have been recognized under Other Financial Liabilities.

38. **Disputed and Undisputed Statutory Dues:**

38.01 Following undisputed Statutory Dues were outstanding as at 31.03.2026 for a period of more than six months from the date they became payable are duly provided in the books in earlier year but still not paid by the company :-

(₹ in Lakhs)

S. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1.	MP Vat Tax Act, 2002	Vat Tax	0.75	FY 2014-15

38.02 The Company has not recognized any liability in respect of professional tax pertaining to employees, as it has not obtained the necessary registration. Consequently, there may be a potential liability that remains unrecorded in the books of account.

38.03 Disputed Statutory Dues: The company has no outstanding statutory dues which have not been deposited as on March 31, 2026 on account of disputes, except listed below:-

(₹ in Lakhs)

Nature of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
MP Entry Tax, 1976	Entry Tax	0.83	F.Y. 1998-1999	Additional Commissioner of Commercial tax

38.04 As per the TDS records reflected on the TRACES portal, certain TDS defaults aggregating to approximately Rs. 2.62 Lakhs are outstanding, pertaining to financial years from FY 2007-08 to FY 2020-21. These defaults comprise individually insignificant amounts spread across multiple years and are in the process of regularization. The related liability, including interest under Section 201(1A) of the Income Tax Act, 1961, has been duly assessed and provided for in the books of account, though the same remains unpaid as at the Balance Sheet date. In the opinion of the management, the amounts involved are not material to the financial statements.

39. **Segmental Reporting:**

The Company is engaged in the sole segment of Drug Manufacturing. There are, therefore, no separate segments within the Company as defined by Ind AS-108 -Operating Segments

40. During the year, Borrowing Costs amounting of Rs. NIL (previous year Rs. Nil) has been Capitalized to Property, Plant and Equipment's.

41. The Company has no subsidiary. Hence requirement of Consolidated Financial Statement is not applicable to the Company.

42. **Disclosure in terms of Ind AS 36-Impairment of Assets:**

(₹ in Lakhs)

S. No.	Particulars	31.03.2026	31.03.2025
i.	Amount of impairment Losses recognized in the statement of Profit & Loss A/c	NIL	NIL
ii.	Amount of reversal of impairment losses recognized in the statement of Profit & Loss A/c	NIL	NIL
iii.	Amount of impairment losses on revalued assets recognized in other Comprehensive Income	NIL	NIL
iv.	Amount of reversals of impairment losses on revalued assets recognized in other Comprehensive Income.	NIL	NIL

43. The Office of the Controller, Food and Drugs Administration, Madhya Pradesh, vide their Order directed the Company to stop manufacturing activities in the Blow Fill Seal (BFS) Section w.e.f. 20/01/2025.

Consequently, the Company suspended production operations in the BFS Section with effect from February 2025, which adversely impacted the Revenue from Operations for the year ended 31st March 2026 as compared to the previous year.

Upon completion of rectification measures and submission of compliance, the aforesaid stop manufacturing order was revoked by the State Licensing Authority, Food and Drugs Administration, Madhya Pradesh, vide their Order dated 28.11.2025.

44. The Company has written off trade receivables of Rs. 22.08 Lakhs (PY: Rs. 23.74 Lakhs) during the year after continuous follow-up confirmed non-recoverability. The write-off has been adjusted against the gross trade receivables balance and correspondingly against the ECL provision account.

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Balance as at the beginning of the year	59.09	58.58
Add / (Less): Impairment loss recognized / (Reversal of Impairment Loss) **(Refer "Note 44A" below)**	(2.89)	24.25
Less: Amounts written off	(22.08)	(23.74)
Balance as at the end of the year	**34.11**	**59.09**

Note 44A— Change in Accounting Estimate — ECL Provisioning Rates:

During F.Y. 2025-26, the Company has revised the ECL provisioning rates applied under its provision matrix. The revision has been necessitated by:

(i) Updated assessment of historical credit loss experience specific to Government medical supply corporations which form the majority of the Company's trade receivables;

(ii) Observed patterns of deductions made by Government customers towards delay supply charges and other contractual adjustments, which affect the net realisable value of receivables;

(iii) Forward-looking considerations including payment behaviour trends of State Government procurement entities.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this revision constitutes a change in accounting estimate and has been recognised prospectively.

The revised provisioning rates, applied to the closing trade receivables portfolio, have resulted in an ECL rate-related incremental charge of Rs. 2.96 Lakhs. However, due to a significant reduction in the trade receivables balance during the year (Rs. 545.71 Lakhs to Rs. 208.83 Lakhs), the net effect is a reversal of ECL provision of Rs. 2.89 Lakhs, which has been credited to the Statement of Profit and Loss for the year ended 31.03.2026. The comparative figures have not been restated.

The revised rates reflect a more conservative and realistic assessment of expected credit losses based on company-specific historical data and are consistent with the requirements of Ind AS 109-Financial Instruments.

45. **Government Grants and Subsidies**

Government grants in the nature of subsidies related to specific assets are deducted from the gross carrying amount of the eligible asset. Consequently, the grant is recognized in the Statement of Profit and Loss over the useful life of the depreciable asset in the form of reduced depreciation charges.

Grants Received During the Year

(a) MSME Promotion Scheme 2021

The Company has been sanctioned a grant of Rs. 90.44 Lakhs (sanction dated 22.10.2024) under the MSME Promotion Scheme 2021 for investment in Plant and Machinery and Factory Building. The grant is receivable in four equal annual instalments over a period of four years.

During the year, the Company received an instalment of Rs. 22.61 Lakhs (Previous Year: Rs. 22.61 Lakhs). In accordance with the accounting policy, the total sanctioned amount of Rs. 90.44 Lakhs (Previous Year: Rs. 90.44 Lakhs) has been deducted from the gross carrying amount of the respective Plant and Machinery.

(b) MP MSME Promotion Scheme 2025

Under the MP MSME Promotion Scheme 2025, the Company has been sanctioned grants aggregating to Rs. 155.61 Lakhs (sanction dated 28.11.2025), comprising:

- Rs. 131.52 Lakhs for fixed capital investment receivable in four equal annual instalments over a period of four years; and
- Rs. 24.09 Lakhs by way of additional assistance on expenditure towards establishment of a testing laboratory, sanctioned and fully disbursed during the current year.

In accordance with the accounting policy, the total sanctioned amount of Rs. 155.61 Lakhs has been deducted from the gross carrying amount of the respective assets.

During the current year, the Company received Rs. 32.88 Lakhs (Previous Year: Rs. Nil) against the instalment-based sanction of Rs. 131.52 Lakhs, and the entire additional assistance of Rs. 24.09 Lakhs. No balance remains receivable against the additional assistance sanction.

The cumulative government grant amount deducted from the gross carrying value of PPE, as at 31.03.2026 - Rs. 246.05 Lakhs (Rs. 90.44L under MSME 2021 + Rs. 155.61L under MSME 2025), per Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance.

Balance Sheet Classification of Receivable Grant Instalments

The balance grant amounts yet to be received are classified in the Balance Sheet as follows:

(₹ in Lakhs)

Particulars	Other Current Assets	Other Non-Current Assets	Total Receivable
MSME Promotion Scheme 2021	22.61	22.61	45.22
MP MSME Promotion Scheme 2025	32.88	65.76	98.64
Total	**55.49**	**88.37**	**143.86**

The current portion represents the instalment due within the next twelve months; the non-current portion represents instalments due thereafter.

Conditions Attached to Government Grants and Compliance Status

In accordance with Ind AS 20-Accounting for Government Grants and Disclosure of Government Assistance, the Company has recognized the sanctioned grants based on reasonable assurance that the conditions attached thereto will be complied with and the grants will be received. The principal conditions attached to the grants and the Company's compliance status as at 31st March 2026 are summarized below:

A. MSME Promotion Scheme 2021 - Sanction dated 22.10.2024 (Rs. 90.44 Lakhs)

Sanctioned at 40% of admissible investment of Rs. 226.11 Lakhs in Plant & Machinery and Factory Building, payable in four equal annual instalments through E-Treasury, subject to:

(i) Continued operation of the eligible manufacturing unit at the sanctioned location (Plot No. 122-123-124, Sector-I, Industrial Area, Pithampur) and continued manufacture of the sanctioned product (IV Fluids);

(ii) Retention and non-disposal of the eligible assets for the period prescribed under the scheme;

(iii) Continued compliance with scheme eligibility conditions, subject to periodic verification by GM-DTIC; and

(iv) Budgetary availability with the State Government. Instalments aggregating Rs. 45.22 Lakhs have been received and Rs. 45.22 Lakhs remain receivable.

B. MP MSME Promotion Scheme 2025 - Sanction dated 28.11.2025 (Rs. 155.61 Lakhs)

Sanctioned under the Technical Up gradation phase against approved Fixed Capital Investment of Rs. 328.82 Lakhs comprising Industrial Development Subsidy of Rs. 131.52 Lakhs (40% of approved investment, payable in four annual instalments) and additional assistance of Rs. 24.09 Lakhs (50% of testing lab establishment expenditure, fully disbursed during the year). The conditions are substantially similar to those at (A) above and additionally provide that, in the event of failure to adhere to the eligibility conditions, the disbursed amount shall be recoverable with interest at the statutory rate. Rs. 56.97 Lakhs has been received during the year and Rs. 98.64 Lakhs remains receivable.

C. Compliance Assessment

Management has assessed compliance with the conditions of both schemes as at 31st March 2026 and confirms that the Company continues to operate the eligible unit at the sanctioned location, manufacture the sanctioned product, and retain the eligible assets. There are no unfulfilled conditions or contingencies as at the reporting date that would warrant non-recognition or reversal under Ind AS 20 -Accounting for Government Grants and Disclosure of Government Assistance.

The receivable instalments are contingent on continued compliance and on budgetary availability with the State Government, which management considers reasonably assured based on past disbursement experience. In the event of future non-compliance, the disbursed amounts would become repayable with interest, and the recognized receivables together with the corresponding reduction in the gross carrying amount of the eligible assets would require reversal under Ind AS 20-Accounting for Government Grants and Disclosure of Government Assistance,.

46. In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for Depreciation & amortization and all known liability are adequate. There is no Contingent liability other than stated.

47. **Details of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:**

As on the date of Balance Sheet, the Company has not received (except as given in Table) any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the act cannot be complied and therefore not given for the year.

The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

(₹ in Lakhs)

S.No.	Particulars	31.03.2026	31.03.2025
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principle amount due to micro and small enterprises	9.02	38.94
(ii)	Interest due on above	0.07	0.07
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.07	0.07
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company basis the details provided by the enterprises.

48. **Disclosure as per Ind AS-113 - Fair value measurement**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Financial Value measurement hierarchy:

(₹ in Lakhs)

Particulars	Category	Amount as at 31.03.2026	Amount as at 31.03.2025
Financial Assets			
Trade Receivable	At Amortized Cost	208.83	545.71
Cash and Cash Equivalents	At Amortized Cost	27.35	81.44
Bank balances other than above	At Amortized Cost	0.00	0.00
Other Financial Assets	At Amortized Cost	39.37	43.42
Financial Liabilities			
Borrowings	At Amortized Cost	239.13	407.35
Trade Payables	At Amortized Cost	142.58	111.55
Other Financial Liabilities	At Amortized Cost	18.85	22.63

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2026.

As at 31.03.2026, the Company has Rs. 239.13 Lakhs of variable rate borrowings (PNB CC Limit at RLLR + 0.55%). A 100 basis point increase/decrease in interest rates would result in an increase/ decrease in annual interest expense of approximately Rs. 2.39 Lakhs (31.03.2025: Rs. 2.34 Lakhs), with a corresponding impact on profit after tax.

49. **Other disclosures to Statement of Profit & Loss:-**

(₹ in Lakhs)

S.No.	Particulars	31.03.2026	31.03.2025
1.	**Value of Imports on CIF basis in respect of:**		
	• Capital Goods	NIL	NIL
2.	**Payment to Auditors as:**		
	• Statutory Audit Fees	1.09	1.09
	• Quarterly Review Fees	0.60	0.60
	• Tax Audit Fee	0.25	0.25
	Total	**1.94**	**1.94**
3.	**Expenditure in Foreign Currency:**	NIL	NIL
4.	**Earnings in Foreign Exchange:**		
	• FOB value of Exports	NIL	NIL

50. **Details of Corporate Social Responsibility Expenditure:**

As per Section 135 of the Companies Act, 2013, The Company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

51. **Disclosure related to Investment Property:**

(i) Description of Investment Properties

The Company holds the following investment properties:

S.No.	Description	Location
a	Land - P.H. No. 18, Survey No. 278/1, Plot No. 100	Gram Kelodhala, District Indore
b	Godown constructed on land at (a) above	Gram Kelodhala, District Indore

(ii) Fair Value Measurement

The fair values of the above investment properties are as follows:

(₹ in Lakhs)

Particulars	Fair Value as at 31.03.2026	Fair Value as at 31.03.2025
Land - Gram Kelodhala, Indore	86.99	86.99
Godown constructed on land above	119.00	119.00
Total	**205.99**	**205.99**

Basis of valuation and frequency:

The fair value of the Company's investment properties is carried at Rs. 205.99 Lakhs (Previous Year: Rs. 205.99 Lakhs), based on a valuation report issued by a registered valuer dated 21st August 2024. The Company's accounting policy provides for a formal revaluation every three years.

In accordance with the requirements of Para 79(e) of Ind AS 40 - Investment Property and Ind AS 113-Fair Value Measurement, management has carried out an assessment as at 31st March 2026 to determine whether the carrying fair value continues to represent a reasonable approximation of fair value at the measurement date. This assessment has had regard to the following:

(a) There has been no material change in the physical condition or use of the properties during the period from the valuation date to 31st March 2026;

(b) No significant change in surrounding circumstances, zoning, access, or statutory restrictions affecting the properties has been identified;

(c) Management has reviewed available indicators of movement in the local real estate market (Indore / Kelodhala) and has not identified evidence of a significant change that would render the existing valuation inappropriate as at 31st March 2026; and

(d) No indicators of impairment or enhanced value have been noted during the year.

Based on the foregoing assessment, management is of the view that there has been no material change in the fair value of the properties since the valuation date of 21st August 2024, and that the carrying fair value of Rs. 205.99 Lakhs continues to represent a reasonable approximation of fair value as at 31st March 2026.

For reference, the guideline value of the properties as per applicable State Government circle rates is Rs. 140.00 Lakhs (Previous year: Rs. 140.00 Lakhs).

Fair value hierarchy and Level 3 disclosures (Ind AS 113- Fair Value Measurement):

The fair value measurement is categorized under Level 3 of the fair value hierarchy, as the inputs used are not based on observable market data. The valuation technique, significant unobservable inputs, and sensitivity are summarized below:

Particulars	Land	Godown
Valuation technique	Market comparable approach	Depreciated replacement cost approach
Significant unobservable inputs Sensitivity	Price per square metre of comparable land transactions in the vicinity; adjustments for location, size, and shape	Replacement cost per square foot of construction; estimated useful life and physical condition of the structure
Sensitivity	A 5% increase / decrease in the price per square metre would result in a corresponding increase / decrease in the fair value of land by approximately Rs. 4.35 Lakhs	A 5% increase / decrease in the replacement cost per square foot would result in a corresponding increase / decrease in the fair value of the godown by approximately Rs. 5.95 Lakhs

There has been no change in the valuation technique during the year.

(iii) Amounts Recognized in the Statement of Profit and Loss

(₹ in Lakhs)

	Year ended 31 March 2026	**Year ended 31 March 2025**
Rental income from godown given on operating lease	13.37	13.37
Direct operating expenses attributable to investment properties generating rental income	-	-
Net income recognised	13.37	13.37

The godown is leased to a third party under an operating lease arrangement. The land is currently not let out and no rental income is attributable to it.

52. **Disclosure as per Ind As 107- Financial Instruments : Disclosure**

a. **Capital management**

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Company adjusts the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

For the purpose of Company’s capital management, Capital includes Issued Equity share capital. Gearing Ratio is ratio of Net debts (total borrowings (long term as well as short term) net of cash & cash equivalents) divided by total equity capital. Accordingly, the Company has calculated gearing ratio as at 31st March, 2026 and 31st March, 2025. The gearing ratio is as follows:

(₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Net Debt	239.13	407.35
Total Equity	988.75	950.25
Net Debt to Equity Ratio	**0.24**	**0.43**

b. Financial risk management objective and policies:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1

Financial assets and liabilities: The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

(₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Financial Asset:					
Trade Receivable	NIL	NIL	208.83	208.83	**208.83**
Cash & Cash Equivalent	NIL	NIL	27.35	27.35	**27.35**
Other Financial Assets	NIL	NIL	39.37	39.37	**39.37**
Financial Liabilities:					
Borrowings	NIL	NIL	239.13	239.13	**239.13**
Trade Payables	NIL	NIL	142.58	142.58	**142.58**
Other Financial liabilities	NIL	NIL	18.85	18.85	**18.85**

As at 31st March, 2025

(₹ in Lakhs)

	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Financial Asset:					
Trade Receivable	NIL	NIL	545.71	545.71	545.71
Cash & Cash Equivalent	NIL	NIL	81.44	81.44	81.44
Other Financial Assets	NIL	NIL	43.42	43.42	43.42
Financial Liabilities:					
Borrowings	NIL	NIL	407.35	407.35	407.35
Trade Payables	NIL	NIL	111.55	111.55	111.55
Other Financial liabilities	NIL	NIL	22.63	22.63	22.63

c. Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements

d. Defaults and breaches

There are no defaults as on the Balance Sheet date in repayment of the above loans and interest thereon.

e. Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board. The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

i. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company is exposed to credit risk arising primarily from:

- Trade receivables from Government medical supply corporations
- Cash and cash equivalents and bank balances
- Security deposits with Government departments and lessors

The Company has accounted for impairment based on the ECL method as at 31st March 2026 and 31st March 2025, using the Simplified Approach whereby ECL is estimated based on a provision matrix derived from historical observed default rates adjusted for forward-looking estimates. The provision matrix categorizes trade receivables by ageing and applies probability-weighted loss rates to each bucket.

The ECL provisioning rates have been revised during the year as detailed in **Note 44A above**. The revised rates better reflect the Company's specific credit loss experience with Government pharmaceutical procurement entities.

(₹ in Lakhs)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of the year	59.09	58.58
Add / (Less): Impairment loss recognized / (reversal of impairment loss) **(Refer "Note 44A" above)**	(2.89)	24.25
Less: Amounts written off	22.08	(23.74)
Balance as at the end of the year	**34.11**	**59.09**

The Company's trade receivables are predominantly from State Government medical supply corporations. While the probability of outright default is low, these entities are subject to contractual deductions including delay supply charges and other penalties under supply orders, which represent variable consideration under Ind AS 115.

The Company manages credit risk through:

- Regular monitoring of outstanding balances and ageing
- Active follow-up for collection of long-outstanding dues
- Assessment and recognition of delay supply charge deductions upon crystallization
- Periodic revision of ECL estimates based on updated historical data

None of the Company's cash equivalents are past due or impaired.

Deposits are held with Government departments and lessors — the probability of default on these is assessed as minimal. None of the Company's cash equivalents are past due or impaired. For short-term loans and advances, counterparty limits are in place to limit credit exposure

ii. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

53. **Disclosure Pursuant to Ind As 37-Provisions, Contingent Liabilities and Contingent Asset:**

(₹ in Lakhs)

Particulars	Provision for Gratuity
Carrying Amount as at April 1, 2024	**46.78**
Add : Net amount provided/(written back) during the year	7.23
Carrying Amount as at March 31, 2025	**54.01**
Add : Net amount provided/(written back) during the year	12.37
Carrying Amount as at March 31, 2026	**66.38**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current provision	50.92	42.04
Current provision	15.45	11.97
Total	**66.38**	**54.01**

54. Events after reporting date:

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

55. Wilful Defaulter

The company has not declare wilful defaulter by any bank or financial institution or other lender.

56. Undisclosed income

As explained by the management and records examined by us, no transactions were observed which remain unrecorded in the books of accounts that can materially impact the financial position of the company as at the balance sheet date. Further, no instances of transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which previously remain unrecorded, offered as income in the books of accounts during the year.

57. Details of Benami Property held:

The Company does not hold any Benami property and no proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

58. Indications of impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of Impairing the value of assets to any material extent as at the Balance Sheet date requiring recognition in terms of Ind AS 36.

59. Relationship with Struck off Companies:

As per the management no transaction with the strike off company were entered into during the year.

60. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or Virtual currency during the financial year.

61. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31st March 2026.

62. There is nothing to report with regard to Disclosure related to Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person since no such transaction.

63. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.

64. The Company does not have any subsidiary and accordingly, the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 regarding layers of companies are not applicable.

65. During the year the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or

(ii) Provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.

66. 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:

    (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

    (ii) provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries)

67. Deferred Tax Assets are recognized to the extent there is reasonable certainty that sufficient future taxable income be available to realize those assets at each Balance Sheet Date. The Carrying amount of Deferred Tax Assets is reviewed to reassess realization.

68. Since the date of last Balance Sheet there have been no material change affecting the accounts as on 31st March, 2026.

69. Company has complied with all rule, regulation and laws applicable to company including all Labour and tax laws (Both State and Central) and all liabilities under such applicable laws have been fully paid/provided for in the accounts of the company for the year ended 31.03.2026.

70. There have been no event subsequent year end which require adjustment or disclosure in the financial statement or notes thereto except those disclosed in the notes to the financial statement.

71. Company has complied with all condition and requirement of SEBI (Listing and Obligation and Disclosure Requirement, 2015) regarding Corporate Governance.

72. Financial Ratios Analysis:

Ratio	Current Year	Previous Year	Difference	Reasons if Difference > 25%
Current Ratio	1.52	2.10	-27.52%	Large receivable collection reduced current assets without proportionate reduction in current liabilities.
Debt Equity Ratio	0.24	0.43	-43.71%	Full repayment of long term borrowings
Debt Service Coverage ratio	1.06	2.52	-57.92%	High principal repayment was one-time. Expected to normalize.
Return on Equity Ratio	4.39%	6.17%	-28.87%	Significant return deterioration due to BFS shutdown and one-time P.Y. items.
Inventory Turnover Ratio	5.27	9.26	-43.06%	Revenue also declined while production continued - creating excess inventory.
Trade Receivable Turnover ratio	4.99	3.24	53.06%	Collection of Old Govt dues and improved working capital.
Trade Payable Turnover ratio	9.27	7.93	16.89%	Na
Net capital Turnover Ratio	5.31	4.64	14.33%	Na
Net Profit Ratio	2.26%	2.68%	-15.89%	Na
Return on Capital Employed	7.41%	10.13%	-26.78%	Insufficient return; BFS resumption critical for improvement.

AS PER OUR REPORT OF EVEN DATE
FOR SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
BERYL DRUGS LIMITED
CIN : CIN : L02423MP1993PLC007840

(AKSHAY JAIN)
PARTNER
M.NO. 447487
UDIN: 26447487ACTSNH4431
PLACE: INDORE
DATE : 28/05/2026

SANJAY SETHI
(MANAGING DIRECTOR)
DIN :00090277

SUDHIR SETHI
(DIRECTOR)
DIN : 00090172

ASHISH BARASKAR
(CFO)

KAMLESH GUPTA
(COMPANY SECRETARY)
ICSI.M.No. A32408

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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: L02423MP1993PLC007840

Name of the company: **BERYL DRUGS LIMITED**

Registered Office: 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore

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

1.	Name :	
	Address :	
	E-mail Id :	
	Signature :	or failing him

2.	Name :	
	Address :	
	E-mail Id :	
	Signature :	or failing him

3.	Name :
	Address :
	E-mail Id :
	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ………….Annual general meeting/ Extraordinary general meeting of the company, to be held on the …… day of……. At………. a.m. / p.m. at………………(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1...

2...

3...

Signed this........ day of .... 20.....

Signed of shareholder : ....

Signed of Proxy holder (s) : ....

Affix Revenue Stamp

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.

BLANK

BERYL DRUGS LTD.

REGD. OFFICE: 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore- 452016 (M.P)

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting Hall)

I hereby record my presence at the **Thirty- Third Annual General Meeting** of the Company on **Tuesday, the 29th September, 2026** at **11.00 A.M.** at Kanchan Palace, Community Hall, Nipania Ring Road, Indore – 452 001.

Folio No. / DP ID- Client ID	:	
Name of the Shareholder (In block letters)	:	
No. of Shares Held	:	
Full name of the Proxy if any (In block letters)	:	
Signature of the Shareholder/ Proxy	:	

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