Exporter & Trader of
Speciality Medicines

Date: 03/09/2026

To,
BSE Limited.
PJ Towers,
Dalal Street,
Mumbai – 400001

Sub: Submission of Annual Report for the Financial Year 2025-26
Reference: Speciality Medicines Limited (Id: SPML; Code: 544738)

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclosed herewith Annual Report for the financial year 2025-26.

Request you to please take the same on your records.

Kindly take the same on your record and oblige us.

Thanking you,

Yours Faithfully,
For, SPECIALITY MEDICINES LIMITED
(Formerly Known as Speciality Medicines Private Limited)

GOYANI
SUMIT
BABUBHAI

Digitally signed by GOYANI SUMIT BABUBHAI
DN: c=IN, postalCode=400058, st=MAHARASHTRA, street=FLAT NO A 301 ETERNIA BUILDING ,BHARDAWADI LANE ,MUMBAI SUBURBAN,AMBOLI ANDHERI WEST ,400058, l=MUMBAI SUBURBAN, o=Personal, serialNumber=efeee0abfb4345c693749adc3e58adad6bc7ce6a175a0cda13bab9657b2264a0, pseudonym=e958350397d242bead74d78ef6aa5fd5, 2.5.4.20=2f1431cf6b4a0fbbc8dd8e1e47cbf1b24add07759efa901b38e885246a941168, email=SUMITGOYANI14@GMAIL.COM, cn=GOYANI SUMIT BABUBHAI
Date: 2026.09.03 19:39:53 +05'30'

SUMIT GOYANI
Whole-Time Director
DIN: 07885780

Place: Mumbai

SPECIALITY MEDICINES LIMITED
(Formerly Known as Speciality Medicines Private Limited)
CIN: L85300GJ2021PLC120022

Corp. Office : Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093
Regd. Office : 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmedabad 380051, Gujarat, India
+91 99242 03751 / 99242 43751 info@specialitymedicine.com www.specialitymedicine.com

SPECIALITY MEDICINES LIMITED

ANNUAL REPORT

FY 2025-2026

www.specialitymedicine.com

27, First Floor, Andheri Sainath Industrial Premises Co-Op-Soc Ltd,
20-Mahakali Caves Road, Andheri East,
Mumbai-400093, Maharashtra, India

INSIDE THIS REPORT

SPECIALITY MEDICINES LIMITED

(Formerly known as Speciality Medicines Private Limited)

CIN: L85300GJ2021PLC120022

CORPORATE INFORMATION

SPECIALITY MEDICINES LIMITED

(Formerly known as Speciality Medicines Private Limited)

CIN: L85300GJ2021PLC120022

BOARD OF DIRECTORS

Names	Designation	Category
Mr. Parthkumar Goyani	Chairman & Managing Director	Promoter Executive
Mr. Sumit Goyani	Whole-Time Director	Promoter Executive
Mr. Bhaveshkumar Savani	Non-Executive Director	Non-Promoter Non-Executive
Mr. Chandresh Unagar	Independent Director	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Independent Director	Non-Promoter Non-Executive

AUDIT COMMITTEE

Names	Designation	Category
Mr. Chandresh M Unagar	Chairperson	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Member	Non-Promoter Non-Executive
Mr. Parthkumar Goyani	Member	Promoter Executive

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Names	Designation	Category
Mr. Chandresh M Unagar	Chairperson	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Member	Non-Promoter Non-Executive
Mr. Parthkumar Goyani	Member	Promoter Executive

NOMINATION AND REMUNERATION COMMITTEE

Names	Designation	Category
Mr. Chandresh M Unagar	Chairperson	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Member	Non-Promoter Non-Executive
Mr. Bhaveshkumar Savani	Member	Promoter Non-Executive

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Names	Designation	Category
Mr. Parthkumar Goyani	Chairperson	Promoter Executive
Mr. Sumit Goyani	Member	Non-Promoter Non-Executive
Mrs. Archana Bhayani	Member	Promoter Executive

KEY MANAGERIAL PERSONNEL

Names	Designation
Mr. Kalpesh Pipaliya	Chief Financial Officer
Ms. Anita Kumawat	Company Secretary & Compliance Officer

CORPORATE INFORMATION

SPECIALITY MEDICINES LIMITED

(Formerly known as Speciality Medicines Private Limited)

CIN: L85300GJ2021PLC120022

REGISTERED OFFICE

913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051.

Website: www.specialitymedicine.com

CORPORATE OFFICE

Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, India, 400093

Tel No.: +91 22 4604 5344;

Email: investors.grievances@specialitymedicine.com

REGISTRAR & SHARE TRANSFER AGENT

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110020, India

Tel No.: +91 11 4045 0193-97;

Email: grievances@skylinerta.com

STATUTORY AUDITOR

M/s. A K Ostwal & Co.,

Chartered Accountants,

517, Jeevandeep Complex, Nr. Nirmal Hospital, Ring Road, Surat – 395002, Gujarat, India.

SECRETARIAL AUDITOR

Hardik Jetani & Associates,

Practicing Company Secretaries,

317, Vishala Supreme, S P Ring Road, Nikol, Ahmedabad380009, Gujarat, India

INTERNAL AUDITOR

Rahul Mistri and Co.,

Chartered Accountants,

401, White House, Sector-11, Gandhinagar-382010, India

BANKERS

Kotak Mahindra Bank Limited

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of "Speciality Medicines Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2026.

CORPORATE OVERVIEW

Speciality Medicines Limited was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited".

To raise equity capital from the public, the Company approached BSE Limited in the year 2025. During the same financial year, the Company received approval from BSE Limited to undertake its Initial Public Offering (IPO) and list its equity shares on the SME Platform of BSE Limited. Subsequently, the Company successfully completed its IPO and its equity shares were listed on the SME Platform of BSE Limited on March 30, 2026.

Our company is engaged in marketing & distribution of finished formulations of Specialty pharmaceuticals - high-cost oral or injectable medications used to treat complex chronic conditions in Domestic as well as International Market. Having cultivated strong and dependable customer relationships in Specialty pharmaceuticals, we have, through our distributions, established good repo with our customers spreading across more than 20 states of India and more than 35 countries all over the worlds. Our mission is to enhance patient care by supplying high-quality, innovative medicines that address unmet medical needs. With a strong commitment to excellence, we aim to make a positive impact on the lives of patients worldwide.

Our Company is majorly engrossed in the Specialty pharmaceuticals business involving marketing, trading and distribution of wide range of Specialty pharmaceuticals finished formulations and products. Depending upon business requirements, we procured the products from existing manufacturers based in India.

Our Company is currently in process of establishing a Research and Development (R&D) Center to manage R&D and formulation processes internally. This new R&D center will be equipped with modern laboratories, pilot-scale manufacturing units, stability chambers, and advanced analytical instruments such as HPLC, GC and other equipment required for pre-formulation, formulation development, analytical method validation, stability testing and scale-up processes in compliance with Good Laboratory Practices. It will enable us to undertake pre-formulation studies, formulation development for solid orals, injectables, ophthalmic and nasal preparations, analytical method development and validation, stability testing as per ICH (International Council for Harmonisation) guidelines, and scale-up/technology transfer activities in compliance with Good Laboratory Practices (GLP). The centre is expected to facilitate the development of differentiated dosage forms such as controlled-release tablets, fixed-dose combinations, and orphan drug formulations. It will also support line extensions of existing products, such as developing paediatric-friendly syrups from adult formulations or introducing novel packaging formats to improve patient compliance.

FINANCIAL YEAR 2025-26 AT GLANCE

Financial Highlights

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	7,528.51	5,827.14
Add: Other Income	82.92	26.83
Total Income	**7,611.43**	**5,853.96**
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,160.46	4,917.93
Profit before Depreciation, Finance Cost and Tax	**1,450.97**	**936.03**
Less: Finance Cost	131.90	47.27
Less: Depreciation and amortization expense	17.18	19.76
Net Profit/(Loss) Before Tax	**1,301.88**	**869.00**
Less: Tax Expenses for previous Year	0.00	149.38
Less: Deferred Tax	-1.41	0.00
Net Profit/(Loss) After Tax	**1,303.29**	**719.62**

FINANCIAL PERFORMANCE:

During the year under review, the revenue from operation of the Company was stood at ₹ 7,528.51 Lakhs as against that of ₹ 5827.14 Lakhs for previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 1,301.88 Lakhs as against Profit before Tax of ₹ 869.00 Lakhs making the net profit of ₹ 1,303.29 Lakhs for the financial year 2025-26 as against the net profit of ₹ 719.62 Lakhs for the financial year 2024-25.

The Board expects a growth in the Revenue from operations and ultimately an increase in the Net Profit over the upcoming years.

SHARE CAPITAL:

During the year under review, following changes were carried out in the share capital of the Company:

Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2025-26 is ₹ 11,00,00,000.00 divided into 1,10,00,000 Equity Shares of ₹ 10/- each.

There were no changes took place in the Authorized share Capital of the Company during the period beginning from closure of financial year 2025-26 to till the date of this report.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at the beginning of financial year 2025-26, was ₹ 6,43,57,960.00 divided into 6435796 Equity Shares of ₹ 10.00 each.

During the financial year 2025-26, the Company came up with an Initial Public Offer of 23,50,000 equity shares of ₹ 10.00 each at a cash price of ₹ 124 per equity share including a share premium of ₹ 114 per equity share aggregating to ₹ 2,914.00 Lakhs. The said 23,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on March 25, 2026.

The entire Paid-up Equity shares of the Company was then listed at SME Platform of BSE Limited (BSE) on March 30, 2026.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2025-26, was ₹ 8,78,57,960.00 divided into 8785796 Equity Shares of ₹ 10.00 each.

There were no other changes took place in the Issued, Subscribed & Paid-up share Capital of the Company during the period beginning from closure of financial year 2025-26 to till the date of this report.

The required disclosures with respect to the allotment of equity during the under review till the date of this report:

Description	Particulars
Date of issue and allotment of Shares	**Date of issue:** 01/08/2025 **Date of allotment:** 25/03/2026
Number of Shares	23,50,000
Whether the issue of Shares was by way of preferential allotment, private placement, public issue	Public Issue - IPO
Issue price	₹ 124/- per Share
Maturity date	NA
Amount raised, specifically stating as to whether twenty five percent of the consideration has been collected upfront from the holders of the warrants	NA
Terms and conditions of warrants including conversion terms	NA

DIVIDEND

With view to save the profit for future expansion purpose, the Board of Directors regret to recommend any dividend (Previous Year Nil).

TRANSFER TO GENERAL RESERVE

Your directors do not propose to transfer any amount to the General Reserves. The Board of Directors of the Company have decided to carry the entire amount of Net profit to the Balance Sheet.

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business and continues to be in the same line of business as per the main object of the Company.

REGISTERED OFFICE OF THE COMPANY

The registered office of the Company is situated at 913, One World West, S. No. 396, FP 119, Village: Vejalpur, Ahmedabad, Gujarat 380051, India. During the year under review, there is no change in the registered office of the Company.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

The Board of the Company comprises five Directors out of which two are Promoter Executive Directors and one is Professional Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

As on the date of this report, The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship~	No. of Committee^		No. of Shares held as on March 31, 2026
				in which Director is Member	in which Director is Chairperson	
Mr. Parthkumar Goyani$	Chairman and Managing Director	01/06/2024	3	2	0	18,55,250
Mr. Sumit Goyani	Whole-Time Director	01/06/2024	6	0	0	18,15,250
Mr. Bhaveshkumar Savani	Non-Executive Director	26/07/2024	1	0	0	0
Mr. Chandresh Unagar	Independent Director	01/06/2024	3	2	2	0
Mrs. Archana Bhayani	Independent Director	01/06/2024	2	4	1	0

^ Committee includes Audit Committee and Shareholders’ Grievances Committee across all Public Companies.

~ Excluding Foreign Companies, Section 8 Companies & struck off Companies.

$ Acting as the Chairperson of the Board

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at corporate office of the Company and few meetings are held at registered office of the Company.

During the year under review, Board of Directors of the Company met 19 (Nineteen) times, viz April 29, 2025, May 17, 2025, May 24, 2025, June 10, 2025, July 21, 2025, August 01, 2025, August 27, 2025, September 01, 2025, September 17, 2025, September 24, 2025, September 29, 2025, December 22, 2025, December 26, 2025, January 02, 2026, February 24, 2026, March 12, 2026, March 16, 2026, March 25, 2026 and March 25, 2026. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Parthkumar Goyani	Sumit Goyani	Bhaveshkumar Savani	Chandresh Unagar	Archana Bhayani
Number of Board Meeting held	19	19	19	19	19
Number of Board Meetings Eligible to attend	19	19	19	19	19
Number of Board Meeting attended	19	19	19	19	19
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and they are Independent of Management. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 16, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.specialitymedicine.com/investors/.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2025-26. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. None of Independent Directors have resigned during the year.

Information on Directorate

During the financial year, there is no change took place in the constitution of the Board of Directors;

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Sumit Goyani, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommend his re-appointment as such on the Board.

The relevant details, as required under Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the Annual General Meeting.

Key Managerial Personnel

During the year under review, following changes took place in the constitution of the Key Managerial Personnel.

Name	Date of Change	Date of Approval by the Board	Nature of Change
Mr. Rahul Shinde	May 17, 2025	May 17, 2025	Resignation as Chief Financial Officer
Ms. Anita Kumawat	June 10, 2025	June 10, 2025	Appointment as Company Secretary
Mr. Kalpesh Pipaliya	August 01, 2025	August 01, 2025	Appointment as Chief Financial Officer

As on date of this report, the Company has Mr. Parthkumar Goyani as Chairman and Managing Director of the Company, Mr. Sumit Goyani as Whole-Time Director of the Company, Mr. Kalpesh Pipaliya as Chief Financial Officer of the Company and Ms. Anita Kumawat as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had 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;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed hereunder.

1. AUDIT COMMITTEE

The Board of Directors of our Company has constituted Audit Committee, in pursuance to provisions of Section 177 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The purpose of audit committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet as and when required to review and discuss the matters specified in terms of reference of Audit Committee and number of times the Committee shall meet shall be as per Companies Act, 2013 or any other rules, regulations or standard applicable to the company.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 11 (Eleven) times, viz 29-04-2025, 24-05-2025, 01-08-2025, 27-08-2025, 01-09-2025, 24-09-2025, 22-12-2025, 24-12-2025, 26-12-2025, 02-01-2026 and 24-02-2026.

The composition of the Committee is and attendance of each members of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Chandresh Unagar	Non-Executive Independent Director	Chairperson	11	11	11
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	11	11	11
Mr. Parthkumar Goyani	Chairman and Managing Director	Member	11	11	11

The Company Secretary of the Company is acting as Secretary to the Audit Committee.

The Chairman of the committee has attended 4th Annual General Meetings of the Company to answer shareholder queries.

The terms of reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
4. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
5. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
6. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013,

   ii. Changes, if any, in accounting policies and practices and reasons for the same,

   iii. Major accounting entries involving estimates based on the exercise of judgment by management,

   iv. Significant adjustments made in the financial statements arising out of audit findings,

   v. Compliance with listing and other legal requirements relating to financial statements,

   vi. Disclosure of any related party transactions,

   vii. Modified opinion(s) / Qualifications in the draft audit report;

7. Reviewing, with the management, the quarterly / half yearly financial statements before submission to the board for approval;
8. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;

- The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

- In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
10. Scrutiny of Inter-corporate loans and investments;
11. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
12. Valuation of undertakings or assets of the company, where ever it is necessary;
13. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
20. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
21. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Quarterly / half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
7. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The Committee -

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary;
4. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and

5. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement are being incorporated in the minutes of the Board Meeting. However, there were no such instances where the Board had not accepted recommendations of Audit Committee during F.Y. 2025-26.

Vigil Mechanism

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism shall be reviewed by the Audit Committee from time to time. None of the Whistle blowers shall be denied access to the Audit Committee of the Board. The Vigil Mechanism (Whistle Blower) Policy of the Company is available on the website of the Company at https://www.specialitymedicine.com/investors/.

2. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of our Company has constituted Nomination and Remuneration Committee, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

The purpose of Nomination and Remuneration Committee is to assist the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be one third of total members of the Nomination and Remuneration Committee or Two, whichever is higher, subject to minimum one Independent Director shall be present at the meeting.

During the year under review, Nomination and Remuneration Committee of the Company met 4 (Four) times, viz 10-06-2025, 01-08-2025, 27-08-2025, and 16-03-2026.

The composition of the Committee is and attendance of each members of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Chandresh Unagar	Non-Executive Independent Director	Chairperson	4	4	4
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	4	4	4
Mr. Bhaveshkumar Savani	Non-Executive Director	Member	4	4	4

The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The terms of reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

7. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

8. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.specialitymedicine.com/investors/.

Remuneration of Directors

(₹ in Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Mr. Parthkumar Goyani	Chairman & Managing Director	36.08	-	-	**36.08**
Mr. Sumit Goyani	Whole-Time Director	34.10	-	-	**34.10**
Mr. Bhaveshkumar Savani	Non-Executive Director	-	0.90	-	**0.90**
Mr. Chandresh Unagar	Independent Director	-	1.00	-	**1.00**
Mrs. Archana Bhayani	Independent Director	-	1.00	-	**1.00**

3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Board of Directors of our Company has constituted Stakeholders Relationship Committee for considering and resolving the grievances of security holders of the Company, in pursuance to provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, read with SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, as applicable.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least once in a financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or Two, whichever is higher, subject to minimum one Independent Director.

During the year under review, Stakeholder's Relationship Committee of the Company met 1 (One) time, viz 10-06-2025.

The composition of the Committee and attendance of each members of the Committee are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Chandresh Unagar	Non-Executive Independent Director	Chairperson	1	1	1
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	1	1	1
Mr. Parthkumar Goyani	Chairman and Managing Director	Member	1	1	1

Company Secretary and Compliance officer of the Company shall provide secretarial support to the Committee.

The terms reference of Stakeholder's Relationship Committee is briefed hereunder;

Terms of Reference

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders warrants/annual reports/statutory notices by the shareholders of the company;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

   Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; and
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of Companies Act, 2013, the Company in its board meeting held on May 24, 2025 has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR provisions are applicable to the Company from financial year 2025-26 onwards.

During the year under review, Corporate Social Responsibility Committee met Two (2) times viz June 10, 2025 and December 22, 2025 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The Composition of the Committee and attendance of each Member at Meetings is given below:

Name of Members	Category	Designation in Committee	Number of meetings during the F.Y. 2025-26		
			Held	Eligible to attend	Attended
Mr. Parthkumar Goyani	Chairman and Managing Director	Chairperson	2	2	2
Mr. Sumit Goyani	Whole-Time Director	Member	2	2	2
Mrs. Archana Bhayani	Non-Executive Independent Director	Member	2	2	2

The CSR Policy may be accessed at the web link https://www.specialitymedicine.com/media/investors/policies/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf.

The terms of reference of the Committee inter alia comprises of the following:

Terms of Reference

a) Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

b) Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;

c) monitor the Corporate Social Responsibility Policy of the company from time to time;

d) Ensure that the activities as are included in Corporate Social Responsibility Policy of the company are undertaken by the company;

e) Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

f) Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

g) Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

h) Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

i) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

j) Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;

k) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

l) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

m) Carrying out any other function as assigned by the Board of Directors from time to time.

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

No major steps have been taken by the Company. However, the Company continues its endeavor to improve energy conservation and utilization.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has not installed any alternate source of energy running on renewable energy source.

iii.) The capital investment on energy conservation equipment: Nil

B. Technology absorption –

i.) The effort made towards technology absorption

The Company does not require any technology since it is engaged in marketing and distribution of pharmaceutical medicines.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution: N.A.

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. The details of technology imported: Nil

b. The year of import: N.A.

c. Whether the technology has been fully absorbed: N.A.

iv.) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

v.) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure -

i.) Details of Foreign Exchange Earnings

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Exports of Goods	3,954.46	4,028.34

ii.) Details of Foreign Exchange Expenditure: Nil

UTILIZATION OF PROCEEDS OF IPO/ PREFERENTIAL ISSUE

The details of Utilization of fund raised through issue of equity shares during F.Y. 2025-26 are given hereunder;

During the financial year 2025-26, the Company came up with an Initial Public Issue of 23,50,000 equity shares of ₹ 10.00 each at an issue price of ₹ 124.00 per equity shares and thereby raised 2914.00 Lakhs during the financial year 2025-26. The proceeds of the issue are being utilized to meet the objective of the Issue. Here are the schedule of implementation and deployment of net Proceeds;

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation	Remarks if any
Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat	--	1,267.64	--	255.00	--	--
Product Registration in International Markets and Product Development for sale in international markets	--	299.25	--	69.00	--	--
Funding for Marketing and Promotional Activities	--	165.61	--	0.00	--	--
To Meet Working Capital Requirements	--	800.00	--	0.00	--	--
General Corporate Purposes	--	25.00	--	25.00	--	--
Public Issue Expenses	--	356.50	--	160.15	--	--

The details of Utilization of fund raised through issue of equity shares during F.Y. 2024-25 are given hereunder;

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation	Remarks if any
To augment our capital base, to meet increased working capital requirements, Development and Marketing Cost, Capital Expenditure and the General Corporate purpose.	--	674.43	--	674.43	--	--

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

LOAN FROM DIRECTORS:

During the year under review, the Company had the following loan transactions with the Promoter-Directors of the Company:

- Repayment of Loan: ₹ 0.45 Lakhs
- Balance outstanding at the end of the year (Unsecured Loan Payable): ₹ 0.56 Lakhs

DEBENTURES:

As on March 31, 2026, the Company does not have any debentures.

CREDIT RATING:

The Company has not availed any rating.

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions shall be placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee shall be obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – B**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The company doesn't have any Subsidiaries, Joint Venture and Associate Company as on the closure of financial year.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is https://www.specialitymedicine.com/media/investors/annual_reports/Annual%20Return%202025-26.pdf.

DETAILS OF THE DESIGNATED OFFICER:

Ms. Anita Kumawat, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure – C. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2025-26, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of March 31, 2026.

MATERNITY BENEFIT:

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS

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

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.specialitymedicine.com" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

DISCLOSURE OF LARGE CORPORATE ENTITY

The Board of Directors of the Company hereby confirm that the Company is not a Large Corporate entity in terms of Regulation 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).

LISTING FEES

The Equity Shares of the Company are listed on SME Platform of BSE Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

INSURANCE

The assets of your Company have been adequately insured.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

STATUTORY AUDITOR AND THEIR REPORT

Further, M/s. A K Ostwal & Co., Chartered Accountant, Surat (FRN: 107200W) were appointed as the Statutory Auditors of Company in the 3rd Annual General Meeting of the Company held on September 30, 2024 to hold office from the conclusion of the 3rd Annual General Meeting of the Company until the conclusion of the 8th Annual General Meeting of the Company to be held in the year 2029 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed M/s. Hardik Jetani & Associates, Practising Company Secretaries, to conduct the secretarial audit of the Company for financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2025-26 is annexed to this report as an **Annexure – D**. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS AND REPORT

The Company has appointed M/s. Rahul Mistri and Co. (FRN: 147586W), Chartered Accountants, as the Internal Auditors of the Company from the Financial Year 2025-26 to Financial Year 2027-28, as required under Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit shall be in operation to independently review and strengthen these control measures, which shall be carried out by an experience auditor. The audit shall be based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit shall be oriented towards the review of internal controls and risks in its operations.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institution.

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organization. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

Registered office:
913, One World West, S. No. 396, FP
119, Village- Vejalpur, Ahmadabad City,
Ahmedabad, Gujarat, India, 380051.

By order of the Board of Directors
For, **SPECIALITY MEDICINES LIMITED**
CIN: L85300GJ2021PLC120022

Place: Mumbai
Date: September 03, 2026

Parthkumar Goyani
Chairman & Managing Director
DIN: 07885789

Sumit Goyani
Whole-Time Director
DIN: 07885780

Annexure – A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The CSR Policy of the Company aims to undertake socially impactful activities in accordance with Schedule VII of the Companies Act, 2013, encourage employee participation, and contribute to the welfare and development of society. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://www.specialitymedicine.com/media/investors/policies/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

II. COMPOSITION OF CSR COMMITTEE

Name of Members	Category	Designation in Committee
Mr. Parthkumar Goyani	Chairman and Managing Director	Chairperson
Mr. Sumit Goyani	Whole-Time Director	Member
Mrs. Archana Bhayani	Non-Executive Independent Director	Member

During the financial year 2025-26, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD

Composition of CSR committee: https://www.specialitymedicine.com/media/Composition_of_Committees_pdf/Composition_of_Committees_v1.pdf

CSR Policy and Projects: https://www.specialitymedicine.com/media/investors/policies/CORPORATE%20SOCIAL%20RESPONSIBILITY%20POLICY.pdf

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

	Particulars	Amount (₹ in Lakh)
(a)	Average net profit of the company as per subsection (5) of section 135	522.40
(b)	Two percent of average net profit of the Company as per Section 135(5)	10.45
(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year ((b)+(c)- (d))	10.45

VI.

	Particulars	Amount (₹ in Lakh)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	10.45
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total Amount spent for the financial year ((a)+(b)+(c))	10.45

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6))		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5))		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 10.45 Lakh	Not Applicable		Not Applicable		

(f) **Details of excess amount for set-off are as follows:**

Sr. No.	Particulars	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	10.45
(ii)	Total amount spent for the financial year	10.45
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

VII. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	FY-1	NIL The CSR provisions are applicable to the Company from financial year 2025-26 onwards.						
2.	FY-2							
3.	FY-3							

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

If Yes, enter the number of Capital assets created/acquired: Not applicable

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

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

IX. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered office:
913, One World West, S. No.
396, FP 119, Village- Vejalpur,
Ahmadabad City, Ahmedabad,
Gujarat, India, 380051.

By order of the Board of Directors
For, **SPECIALITY MEDICINES LIMITED**
CIN: L85300GJ2021PLC120022

Place: Mumbai
Date: September 03, 2026

Parthkumar Goyani
Chairman & Managing Director
DIN: 07885789

Sumit Goyani
Whole-Time Director
DIN: 07885780

Annexure – B

FORM NO. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026 which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT – 3	RPT – 4
1.	**Name(s) of the related party and nature of relationship**	Medimpact Pharma LLP (Entity in which KMP/relative of KMP exercise significant influence)	Spemed Techno Pvt Ltd (Entity in which KMP/relative of KMP exercise significant influence)	Medforte Pharmaceuticals (Kenya) (Entity in which KMP/relative of KMP exercise significant influence)	Sumit Babubhai Goyani (Whole-Time Director of the Company)
2.	**Nature of contracts/ arrangements/ transactions**	Purchases	Sales	Sales	Rent
3.	**Duration of the contracts / arrangements/ transactions**	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
4.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	As per the terms and conditions agreed mutually Total Value of Purchase Transactions ₹ 120.00 Lakhs	As per the terms and conditions agreed mutually Total Value of Sale Transactions ₹ 99.55 Lakhs	As per the terms and conditions agreed mutually Total Value of Sale Transactions ₹ 108.94 Lakhs	As per the terms and conditions of rent agreement dated August 11, 2025 and as per terms agreed mutually Total Value of Rent Transactions ₹ 1.20 Lakhs
5.	**Date(s) of approval by the Board**	April 29, 2025	April 29, 2025	April 29, 2025	April 29, 2025 & August 11, 2025
6.	**Amount paid as advances, if any**	₹ 309.79 Lakhs	Nil	Nil	Nil

Registered office:
913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051.

By order of the Board of Directors
For, **SPECIALITY MEDICINES LIMITED**
CIN: L85300GJ2021PLC120022

Place: Mumbai
Date: September 03, 2026

Parthkumar Goyani
Chairman & Managing Director
DIN: 07885789

Sumit Goyani
Whole-Time Director
DIN: 07885780

Annexure – C

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	% Increase
1.	Mr. Parthkumar Goyani	CMD	Remuneration	10.50:1	(39.65%)
2.	Mr. Sumit Goyani	WTD	Remuneration	9.92:1	(42.96%)
3.	Mr. Chandresh Unagar	ID	Sitting Fees	NA	-
4.	Mr. Archana Bhayani	ID	Sitting Fees	NA	-
5.	Mr. Bhaveshkumar Savani	NED	Sitting Fees	NA	-
6.	Mr. Rahul Shinde$	CFO	Salary	NA	-
7.	Mr. Kalpesh Pipaliya~	CFO	Salary	NA	-
8.	Ms. Anita Kumawat*	CS	Salary	NA	-

CMD – Chairman and Managing Director
WTD – Whole-Time Director
ID – Independent Director
NED – Non-Executive Director
CFO – Chief Financial Officer
CS – Company Secretary
$ upto May 17, 2025;
~ w.e.f. August 01, 2025;
* w.e.f. June 10, 2025.

Since Independent and Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee Meetings, the required details are not applicable.

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increase by 2.62% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 25 Employees

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year 2025-26, the average salary of employees of the Company increased by 15.18%. In comparison, the remuneration of the two Key Managerial Personnel ("KMPs") decreased by 39.65% and 42.96%, respectively, during the same period. Accordingly, there has been no disproportionate increase in managerial remuneration vis-à-vis the average increase in employee remuneration. The reduction in remuneration of the KMPs is attributable to the remuneration structure and the applicable performance/business-related considerations for the respective financial year. Hence, there are no exceptional circumstances warranting any specific justification for an increase in managerial remuneration during the financial year 2025-26.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:
913, One World West, S. No. 396, FP
119, Village- Vejalpur, Ahmadabad City,
Ahmedabad, Gujarat, India, 380051.

By order of the Board of Directors
For, **SPECIALITY MEDICINES LIMITED**
CIN: L85300GJ2021PLC120022

Place: Mumbai
Date: September 03, 2026

Parthkumar Goyani
Chairman & Managing Director
DIN: 07885789

Sumit Goyani
Whole-Time Director
DIN: 07885780

Annexure – D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,

SPECIALITY MEDICINES LIMITED

913, One World West, S. No. 396, Fp 119,
Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad,
Ahmadabad City, Gujarat, India, 380051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Speciality Medicines Limited (hereinafter called the Company). 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 Speciality Medicines Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion read with **Annexure - I** forming part of this report, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Speciality Medicines Limited for the Financial Year ended on March 31, 2026 according to the provisions of:

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

II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. 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 (Depositories and Participants) Regulations, 2018;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

e. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015. The Company got listed on SME Platform of BSE Limited w.e.f. March 30, 2026.

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

I. Secretarial Standards of the Institute of Company Secretaries of India,

II. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable. However, certain e-forms have been filed with Registrar of Companies beyond the statutory time period.

Further company being engaged in the business of Marketing and Distribution finished pharmaceutical formulations, there are specific and general applicable laws to the Company, which requires approvals or compliances under the respective laws, which are list out in the **Annexure – II**.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

I. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

II. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

III. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

IV. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);

V. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and

VI. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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. There is no change in the composition of the Board of Directors during the period under review.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that there are adequate systems and processes in the company 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,

- Vide Special Resolution passed by the Members on August 25, 2025, the Company obtained approval for initial public offering ("IPO") of the Company by fresh issue of 23,50,000 equity shares, in suppression to the earlier resolution passed in the Extra-ordinary General Meeting of Members held on July 26, 2024. The entire Paid-up Equity shares of the Company was then listed at SME Platform of BSE Limited w.e.f. March 30, 2026;
- Mr. Rahul Shinde, Chief Financial Officer of the Company had resigned from the post of Chief Financial Officer of the Company with effect from May 17, 2025;
- Ms. Anita Kumawat, is appointed as Company Secretary and Compliance officer of the Company with effect from June 10, 2025;
- Mr. Kalpesh Pipaliya, is appointed as Chief Financial Officer of the Company with effect from August 01, 2025.

For, Hardik Jetani & Associates
Company Secretaries

-sd-
Hardikkumar Jetani
Proprietor
M. No. F13678| COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001349408

Place: Ahmedabad
Date: September 02, 2026

This report is to be read with our letter of even date which is annexed as "**Annexure - I**" and forms an integral part of this report.

“Annexure - I”

To,
The Members,

SPECIALITY MEDICINES LIMITED

913, One World West, S. No. 396, Fp 119,
Village- Vejalpur, Ahmedabad, Vejalpur, Ahmedabad,
Ahmadabad City, Gujarat, India, 380051.

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

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

For, Hardik Jetani & Associates
Company Secretaries

-sd-
Hardikkumar Jetani
Proprietor
M. No. F13678| COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001349408

Place: Ahmedabad
Date: September 02, 2026

"Annexure - II"

LIST OF MAJOR SPECIFIC AND GENERAL ACTS/RULES APPLICABLE TO THE COMPANY

We report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws listed out below;

a. Drugs and Cosmetics Act, 1940 ("DCA") and rules made there under;

b. Drugs (Price Control) Order, 2013 ("DPCO")

c. The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")

d. Drugs, Medical Devices and Cosmetics Bill, 2023 (the "Drugs Bill, 2023")

e. Cosmetics Rules, 2020 (the "Cosmetic Rules")

f. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

g. National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

h. The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

i. The Poisons Act, 1919 ("Poisons Act")

j. The Legal Metrology Act, 2009

k. The Legal Metrology (Packaged Commodities) Rules, 2011

l. The National Environmental Policy, 2006

m. Environment (Protection) Act, 1986 as amended ("EPA")

n. The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

o. Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016

p. Employees' State Insurance Act, 1948, and rules made there under;

q. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;

r. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

s. Payment of Wages Act, 1936, and rules made there under;

t. The Minimum Wages Act, 1948, and rules made there under;

u. Maternity Benefit Act, 1961;

v. The payment of Bonus Act, 1965;

w. The Payment of Gratuity Act, 1972;

x. The Equal Remuneration Act, 1976;

y. The Company is having certification of ISO 9001:2015, which is valid up to 05.08.2028.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

For, Hardik Jetani & Associates
Company Secretaries

-sd-
Hardikkumar Jetani
Proprietor
M. No. F13678| COP No. 22171
Peer Review Certificate No.: 4579/2023
UDIN: F013678H001349408

Place: Ahmedabad
Date: September 02, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW:

Our Company was originally incorporated as "Speciality Medicines Private Limited" as a Private Limited Company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated February 05, 2021, issued by the Registrar of Companies, Central Registration Centre. Later on, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on April 04, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed from "Speciality Medicines Private Limited" to "Speciality Medicines Limited" and a fresh certificate of incorporation dated June 25, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre.

We are engaged in the business of marketing and distribution of finished formulations of specialty pharmaceutical products, comprising of high-cost oral and injectable medications used in the treatment of complex and chronic medical conditions in therapeutic areas like oncology, immunology, neurology and rare diseases. We offer a diverse portfolio of specialty pharmaceutical products, focusing on various therapeutic areas such as oncology, immunology, neurology, and rare diseases. Our products which are offered in such areas are available in a wide range of dosage forms like Tablets, Capsules, Cream, Syrups, Eye Drops, Gel, Infusion, Inhalation, Inhaler, Injection, Nasal Spray, Ointment, Ophthalmic, Oral Solution, Oral Suspension, Sachet and Suspension. We operate through two integrated business models: (a) Manufacturing, through contract manufacturing basis, of approved finished formulations and distribution internationally and (b) Marketing and distribution of specialty pharmaceutical products sourced from manufacturers.

Under our contract manufacturing arrangement, our contract manufacturer based in India is responsible for the manufacturing of speciality pharmaceutical formulations. These formulations are either approved or currently undergoing the approval process with the relevant health authorities in the target countries. Once the necessary regulatory approvals are obtained, we initiate our role as the distributor for these products. Our responsibilities include overseeing the marketing and distribution of the approved specialty pharmaceutical products across multiple international markets.

Under our other business model, we operate as a distributor of specialty pharmaceutical products sourced from manufacturers. Our role focuses on the procurement, warehousing, and wholesale distribution of these medicines to a wide network of healthcare providers and retailers. We ensure smooth supply chain operations and timely delivery across various regions. Our services are centred on maintaining consistent product availability and supporting our customers through reliable and efficient distribution.

Through this dual-model approach, our company effectively distributes and markets specialty pharmaceutical products across India and overseas, maintaining a strong focus on quality and regulatory compliance. We have established our presence in international markets through products that are either registered or in the process of registration in countries which includes Jordan, Ethiopia, Uganda, Peru and Namibia. We have, through our distributions, established good relationship with our customers spreading across more than 20 states of India and more than 35 countries all over the world.

Specialty medicines are pharmaceutical products designed to treat complex, chronic, or rare conditions. Unlike traditional drugs, which are typically prescribed for common illnesses and follow simpler manufacturing processes, specialty medicines are characterized by their advanced therapeutic properties and the complexity of their development, handling, and administration.

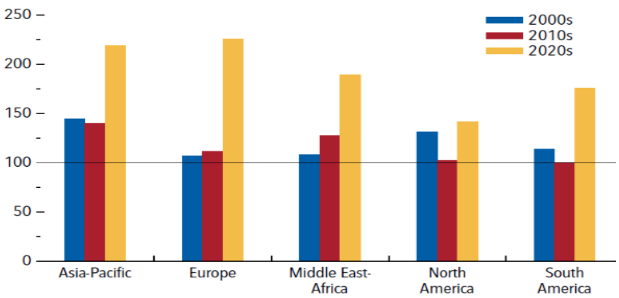
Our product portfolio comprises of wide range of therapeutic drugs namely ACE inhibitors, Analgesic, Antiulcer, Anti angiogenic, Anti Erectile Dysfunction, Anti fibrinolytic, Anti histamine, Anti-inflammatory, Anti-ulcer, Anti-acne, Antianxiety, Antiarrhythmic, antiarrhythmic agent, Antibiotic, Antibiotic, Anticancer, Anticholinergics, Anticoagulant, Anticonvulsant, Antidepressant, Antidiabetic, Antidiuretics, Antiemetics, Antifungal, Anti-gastric, Antihistaminic, Antihypertensive, Antimalarial, Antiparasitic, Antiprotozoal, Antipsychotic, Antipyretic, Antiretroviral, Anti-seizure, Antispasmodic, Anti-vertigo, Antiviral, Asthma, Beta blocker, Chronic Obstructive Pulmonary Disease, Corticosteroids, Dermatology, Hyperprolactinemia, Immuno-suppressive, Iron deficiency, NSAIDs, Ocular-hypertension, selective relaxant binding agent, Urology, Vaso constrictor.

ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK:

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1).

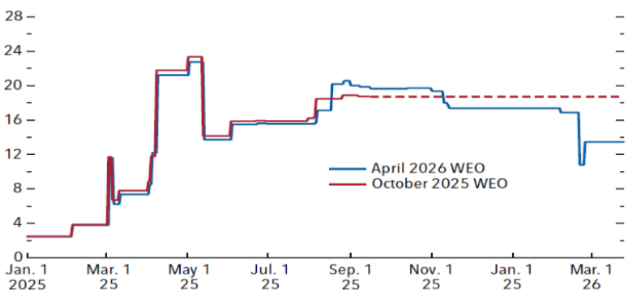
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial.

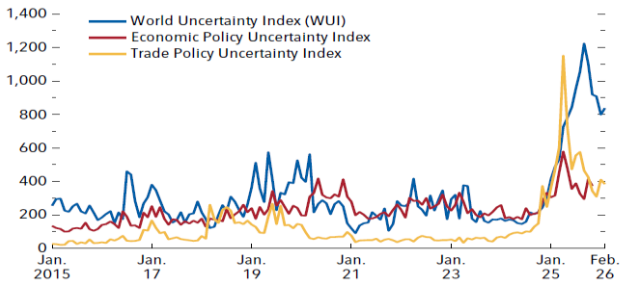
Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3).

Figure 1.3. Global Uncertainty
(Index)



Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth.

The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geo-economics fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries.

Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

INDIAN ECONOMIC OUTLOOK:

Real GDP is projected to grow by 6.3% during the 2026-27 fiscal year (FY) and by 6.4% in FY2027-28. Rising inflation is expected to weigh on private consumption, while investment slows amid higher oil and gas prices and gas rationing. Employment growth and labour market participation are set to weaken. Inflation is projected to increase to 4.8% in FY2026-27, driven by higher food, energy and fertiliser costs, and currency depreciation. The current account deficit is expected to widen, as higher energy import costs outweigh the impact of weaker domestic demand. More persistent energy rationing could lead to weaker growth. On the upside, energy support could cushion real incomes and consumption more than expected.

Fiscal policy is poised to turn expansionary in FY2026-27 to mitigate the impact of higher energy prices, notably through subsidies. Moving from price support to targeted transfers could reduce the fiscal cost of policy support. Following a period of easing, monetary policy is projected to tighten with a policy rate increase in early FY2026-27 to help keep inflation within the target band. Streamlining and harmonizing regulations would reduce administrative burdens, boosting productivity and investment.

Energy price shocks are weighing on activity and inflationary pressures are re-emerging

Growth has remained robust, despite some moderation. Real GDP expanded by 7.8% year-on-year in the quarter ending in December (Q3 FY2025–26), easing from 8.4% in the previous quarter. High-frequency indicators, including softer industrial production, suggest a loss of momentum. Retail indicators and survey-based measures of consumer sentiment point to an easing of private consumption as higher food and energy prices weigh on households' real purchasing power. At 3.5% year-on-year in April, headline inflation has picked up since early 2026, driven primarily by food prices, but core inflation has remained broadly stable and below the mid-point of the central bank's target band of 4% ± 2%. The depreciation of the rupee relative to the US dollar of around 7% since the beginning of the year has added to inflationary pressures by raising import costs, particularly for fuel and fertilisers, with partial pass-through to consumer prices. Labour market conditions are softening, with the employment rate declining from 40.5% in December to 39.5% in April.

India's crude oil and natural gas dependence on the Middle East is substantial, with crude oil imports accounting for about 46% of total imports in 2024 and natural gas for about 57%. Energy import prices have risen sharply in recent months, but only part of that has fed into domestic energy prices. Reductions in excise duties on petrol and diesel and the removal of import duties on selected petrochemical inputs, alongside export levies on refined products, have helped to contain the pass-through from international prices to domestic inflation. Rationing measures have prioritised natural gas supply to households and transport, while expanding access to kerosene through the public distribution system and increasing the availability of small LPG cylinders for migrant workers.

India is the largest provider of generic drugs globally and is renowned for its affordable vaccines and high-quality medicines. Over the years, the Indian pharmaceutical industry has evolved into a vibrant sector, currently ranked third in pharmaceutical production by volume and 14th in terms of value. The India pharmaceutical market grew from USD 68.38 Billion in 2025 to USD 75.89 Billion in 2026 and is projected to reach USD 174.67 Billion by 2034, growing at a CAGR of 10.98% during 2026-2034.

INDUSTRY OVERVIEW - GLOBAL AND INDIAN:

GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical market size is calculated at USD 1.77 trillion in 2025 and is predicted to exceed USD 3.20 trillion by 2035, with a CAGR of 6.10% from 2026 to 2035. The rising demand for vaccines, drugs, and personalized medicines is expected to boost the growth of the pharmaceutical market. The growing prevalence of chronic disease is fostering the demand for innovative drugs, contributing to market growth.

The pharmaceutical market is witnessing transformative growth due to various factors like rising cases of chronic disease, the growth of the aging population, and the rising prevalence of age-related diseases. Government support and investments in research & development, wider use of biologics and biosimilars, and increased healthcare spending further support market growth. Pharmaceutical companies are focusing on adopting cutting-edge technologies like AI to boost the production of pharmaceuticals. With the growing burden of various life-threatening diseases, the demand for personalized medicine and digital health is rising, contributing to market expansion. Ongoing collaborations between pharmaceutical and healthcare organizations and government initiatives and policies to boost the development of novel drugs drive market growth.

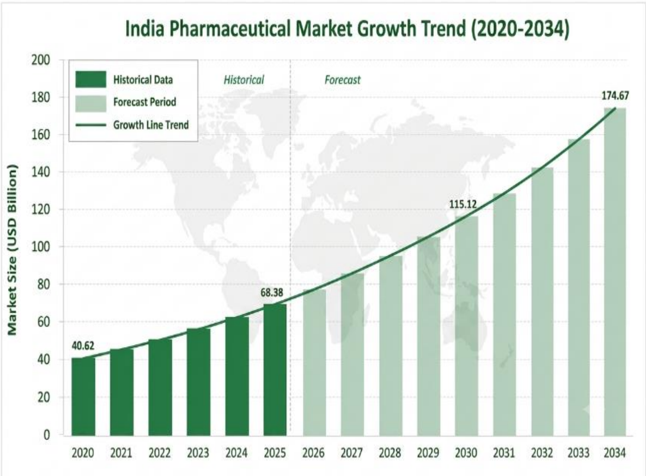
Impact of Artificial Intelligence (AI) on the Pharmaceutical Industry

Artificial Intelligence significantly impacts the pharmaceutical industry by driving innovation, reducing cost, and improving patient outcomes. AI helps optimize drug discovery and development by analyzing vast datasets to identify potential drug candidates. AI also streamlines clinical trial processes by identifying suitable patients. The evolution of Pharma 4.0 is driving the adoption of AI among pharmaceutical companies and drug manufacturers. In addition, artificial intelligence (AI) predicts future demand, optimizes supply chain management, and reduces drug manufacturing costs, all of which are beneficial for pharmaceutical companies. In FY 2025, artificial intelligence (AI) is projected to boost 30% of new drug discoveries, reduce costs, and accelerate the development of personalized treatments. AI has proven successful in reducing the drug discovery downtimes and costs by 25 to 50% in preclinical strategy.

Pharmaceutical companies have increased investments in AI for faster innovation and the reduction of drug development timelines and expenses. 85% of biopharma companies are planning to invest heavily in data, digital, and AI in R&D by 2025. Generative AI, machine learning, multimodal data, and longitudinal data significantly enhance efficiency, drug discovery & development, and manufacturing of personalized medicines. Investments in AI for healthcare are expected to reach $188 billion by 2030.

Source:
https://www.precedenceresearch.com/pharmaceutical-market

INDIAN PHARMACEUTICAL MARKET



The India pharmaceutical market grew from USD 68.38 Billion in 2025 to USD 75.89 Billion in 2026 and is projected to reach USD 174.67 Billion by 2034, growing at a CAGR of 10.98% during 2026-2034. India, recognized worldwide as the "Pharmacy of the World" is the global backbone of generic drug supply. Rising chronic disease prevalence, expanding health insurance coverage, strong government policy support through PLI schemes, and surging export demand are the primary growth drivers.

North India dominates, holding a 30.0% market share in 2025, owing to its concentration of pharmaceutical manufacturing hubs and strong distribution networks. Pharmaceutical drugs account for 81.0% of total market revenue. The conventional formulations segment leads with a 76.0% share. India's sector benefits from skilled research talent, cost-efficient API manufacturing, and a favorable regulatory environment supporting global exports.

India's pharmaceutical market is positioned for significant expansion through 2034, underpinned by rising healthcare infrastructure investment, patent cliff opportunities for generics, and strategic government initiatives promoting domestic production of active pharmaceutical ingredients. The sector's global export competitiveness further accelerates demand across regulated markets in the US, EU, and Africa.

The India pharmaceutical market is on a robust growth trajectory, driven by the convergence of favourable demographics, government policy support, and accelerating biomedical innovation. The market expanded from USD 68.38 Billion in 2025 to an estimated USD 75.89 Billion in 2026 and is forecast to surpass USD 174.67 Billion by 2034, growing at a CAGR of 10.98%.

Pharmaceutical drugs dominate market revenue with an 81.0% share in 2025, encompassing cardiovascular, oncology, anti-infective, and metabolic disorder therapeutics. The biologics segment, representing 19.0% in 2025, is the fastest-growing category, with Indian firms such as Biocon Biologics and Dr. Reddy's Laboratories scaling biosimilar pipelines to address global demand. Conventional formulations maintain a 76.0% market share due to established manufacturing processes and extensive distribution infrastructure.

The Indian pharmaceutical industry ranks third globally by volume and eleventh by value, supported by over 3,000 companies and around 10,500 manufacturing units. Recognized as a leading generic drug producer, India supplies over 20% of global generic medicines by volume and manufactures about 60,000 generic brands across 60 therapeutic categories. The ecosystem spans API manufacturers, formulation producers, contract research organizations (CROs), and distributors.

MARKET DRIVERS:

- **Rising Burden of Chronic and Acute Diseases:**

  According to the ICMR–INDIAB Study, India has over 101 million diabetics (2025) and an estimated 220 million hypertension patients, creating sustained demand for cardiovascular, metabolic, and oncology drugs.

- **Government PLI Scheme and Policy Support:**

  The Government of India's Production Linked Incentive scheme for pharmaceuticals has committed ₹ 15,000 Crore (approx. USD 1.8 Billion) to reduce import dependence, strengthen domestic manufacturing, and attract significant investments.

- **Expanding Health Insurance Coverage:**

  Recent National Sample Survey data indicates a sharp rise in India's health insurance coverage, reaching 47.4% in rural areas and 44.3% in urban regions by 2025, supported by government and private insurer expansion, increasing prescription drug consumption across previously underserved demographic segments.

MARKET RESTRAINTS:

- **API Import Dependency and Supply Chain Vulnerability:** In FY 2024–25, India imported around 200 categories of APIs, bulk drugs, and drug intermediates valued at approximately USD 4.35 billion, according to HSN-based import data, with China accounting for about 73.7% of the total. Geopolitical disruptions can trigger input cost escalation, affecting margins across the formulation value chain.
- **Stringent Regulatory Compliance Costs:** Meeting US FDA, EU EMA, and WHO GMP standards requires significant capital investment. USFDA Warning Letters and import alerts issued to Indian facilities create supply disruptions and reputational risks for mid-tier manufacturers.
- **Price Control Policies:** The National Pharmaceutical Pricing Authority (NPPA) oversees 928 drugs under price control in 2025, compressing manufacturer margins particularly in the essential medicines segment and limiting profitability in mass-market formulations.

MARKET OPPORTUNITIES:

- **Biosimilar and Biologics Export Pipeline:**

  With the global biosimilar market projected to reach USD 210.4 Billion by 2034, Indian firms are positioned to capture a disproportionate share.
- **Contract Manufacturing and CDMO Growth:**

  India's CDMO market is projected to grow at a CAGR of 14% to 15% through 2030, as global innovators increasingly outsource manufacturing to cost-efficient Indian partners. Companies such as Divi's Laboratories and Aurobindo Pharma are expanding dedicated CDMO capacity.
- **Digital Health and E-Pharmacy Expansion:**

  E-pharmacy platforms, including PharmEasy and Truemeds (USD 85 Million Series C in 2025), are reshaping distribution.

Source: https://www.imarcgroup.com/india-pharmaceutical-market
https://www.precedenceresearch.com/pharmaceutical-market

SWOT ANALYSIS:

Strengths (Internal / Competitive Advantages)

✓ GDP-certified distributor & trader: Compliance with Good Distribution Practices strengthens credibility with global pharma partners.

✓ Strong global export network: Supplies specialty drugs, orphan drugs, vaccines, and eminent branded generics to 25+ countries.

✓ Wide Range of Registered and Unregistered Products

✓ WHO-GMP & ISO 9001-certified sourcing: Only partners with WHO-GMP-certified manufacturers, delivering traceability and quality.

Weaknesses (Internal / Limitations)

✓ Limited manufacturing presence: Primarily a trading and distribution business, potentially facing margin pressure and lack of control over product sourcing.

✓ Nascent brand visibility: As a private, low-profile distributor, lacks strong brand presence compared to larger listed pharma companies.

✓ Single-centre concentration – limited geographic warehousing capabilities may constrain broader warehousing reach.

Opportunities (External / Market Realities)

✓ Rising demand for specialty drugs: Global adoption of oncology, biologics, and rare-disease medications supports business expansion.

✓ Expansion into new geographies: Potential growth in Africa, Latin America, and Middle East via existing export framework.

✓ Institutional tie-ups and bulk supply: Opportunities in NGO programs, clinical trials, and institutional supply chains.

✓ Value-added services: Introducing pharmacovigilance support, compliance consulting, and refrigerated distribution can deepen client integration.

Threats (External / Sector Challenges)

✓ Intensifying competition: Large, well-capitalized distributors can leverage scale, infrastructure, and broader portfolios.

✓ Supply-chain disruptions: Dependency on imported specialty drugs makes the business vulnerable to global API shortages and logistics delays.

✓ Pricing pressures: Stringent government pricing control via NPPA may compress margins on specialty categories.

Technology Obsolescence: Without timely investment in the technologies, the company faces growing risk of operational inefficiencies, compliance gaps, and competitive disadvantage.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

In view of the nature of its business operations, the Company is principally engaged in the marketing, distribution, wholesale and export of specialty pharmaceutical products. Accordingly, the Company's operations constitute a single reportable segment in accordance with AS 17 – "Segments Reporting".

Financial Highlights **(₹ in Lakhs)**

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	7,528.51	5,827.14
Add: Other Income	82.92	26.83
Total Income	**7,611.43**	**5,853.96**
Less: Total Expenses before Depreciation, Finance Cost and Tax	6,160.46	4,917.93
Profit before Depreciation, Finance Cost and Tax	**1,450.97**	**936.03**
Less: Finance Cost	131.90	47.27
Less: Depreciation and amortization expense	17.18	19.76
Net Profit/(Loss) Before Tax	**1,301.88**	**869.00**
Less: Tax Expenses for previous Year	0.00	149.38
Less: Deferred Tax	-1.41	0.00
Net Profit/(Loss) After Tax	**1,303.29**	**719.62**

FINANCIAL PERFORMANCE:

During the year under review, the revenue from operation of the Company was stood at ₹ 7,528.51 Lakhs as against that of ₹ 5827.14 Lakhs for previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 1,301.88 Lakhs as against Profit before Tax of ₹ 869.00 Lakhs making the net profit of ₹ 1,303.29 Lakhs for the financial year 2025-26 as against the net profit of ₹ 719.62 Lakhs for the financial year 2024-25.

RISK AND CONCERNS

The Company operates in the specialty pharmaceutical sector and is exposed to various business, regulatory and operational risks, including changes in applicable laws and regulations, competition, pricing pressures, product availability and quality, and supply-chain disruptions. The Company may also face risks relating to working capital requirements, receivables, inventory management, foreign exchange fluctuations and dependence on key personnel and business relationships. Any adverse developments in these areas may impact the Company's operations and financial performance. The Company has a well-defined risk management mechanism for identifying, evaluating, monitoring and mitigating business and non-business risks. The management continuously reviews the risk environment and takes appropriate measures to minimize the potential impact of identified and emerging risks.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. During the year, the Company had total 25 full-time employees. The industrial relations have remained harmonious throughout the year.

ACCOUNTING TREATMENT

The company has followed accounting treatment as prescribed in Accounting Standard (AS) applicable to the company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2025-26	F.Y. 2024-25
Debtors Turnover	2.84	9.62
Inventory Turnover	0.38	0.30
Current Ratio	4.73	5.50
Debt Equity Ratio	0.34	0.31
Operating Profit Margin (%)	17.29%	14.91%
Net Profit Margin (%)	17.10%	14.84%

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SPECIALITY MEDICINES LIMITED
(Formerly known as "SPECIALITY MEDICINES PRIVATE LIMITED")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SPECIALITY MEDICINES LIMITED** (Formerly known as "**SPECIALITY MEDICINES PRIVATE LIMITED")** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statement in accordance with the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. 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 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.

The key audit matters	How our audit addressed the key audit matter
Revenue Recognition:	
The revenue of the Company consists primarily of sale of finished pharmaceutical formulations and other medicines in local and international market. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.	Our key audit procedures around revenue recognition included, but were not limited to, the following: • Evaluated the design and tested the operating effectiveness of the relevant key controls with respect to revenue recognition including general and specific information technology controls. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable. • Performed substantive testing on selected samples of revenue transactions recorded during the year by testing the underlying documents including invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.

Information other than the Financial Statements and Auditor’s Report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but 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 system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast 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 statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

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

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, in our opinion and according to the information and explanations 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

(i) The Company does not have any pending litigations which would impact its financial position;

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) There were no amount of dividend declared or paid during the year by the company.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

(vii) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

(viii) In our opinion and according to the information and explanations 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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359

Place: Surat
Date: May 28, 2026

Annexure – A to the Independent Auditor's Report

RE: SPECIALITY MEDICINES LIMITED

(Formerly known as "SPECIALITY MEDICINES PRIVATE LIMITED")

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report that:

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars of intangible assets. Further company is engaged Selling of finished pharmaceutical formulations and other medicines in local and international market.

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, 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 are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification, During the year the company has made investments in, not 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.

(₹ in Lakhs)

Particulars	Investment	Loan given	Guarantee Given
Balance outstanding at balance sheet date -	30.39	0.00	0.00

(iv) In our opinion and according to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees, and security. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute.

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

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has not obtained money obtained by way of term loans during the year therefore clause 3 (ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short-term basis for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary, joint ventures or associates. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of initial public offer of 2350000 Equity Shares of ₹ 10/- each at an issue price of ₹ 124/-. The Issue proceeds have been used for the purposes it was raised.

However, the Company has not raised any moneys by way further public offer (including debt instruments) during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review.

The company has not made private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Financial Statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records the company is not required to have internal audit system as per the provisions of The Companies Act, 2013 however the company has an internal control system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses during the financial year.

(xviii) According to the information and explanations given to us, there has not been resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the company, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the company. The company has spent an amount of ₹ 10.45 Lakh towards CSR activities during the year, in compliance with the requirements specified in the said section.

(xxi) According to the information and explanations given to us and based on our examinations of the records of the company, company is not required to prepare consolidated financial statements. Accordingly, reporting under this clause is not required.

For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359

Place: Surat
Date: May 28, 2026

Annexure – B to the Independent Auditor's Report

RE: SPECIALITY MEDICINES LIMITED

(Formerly known as "SPECIALITY MEDICINES PRIVATE LIMITED")

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of 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.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359

Place: Surat
Date: May 28, 2026

SPECIALITY MEDICINES LIMITED
(Formerly known as SPECIALITY MEDICINES PRIVATE LIMITED)
CIN: L85300GJ2021PLC120022

Balance Sheet as at March 31, 2026 **(₹ in Lakh)**

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**EQUITY & LIABILITIES**			
	SHAREHOLDERS' FUNDS:			
(a)	Share Capital	3	878.58	643.58
(b)	Reserves and Surplus	4	6240.71	2418.57
(c)	Money received against share warrants		-	-
	SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(a)	Long Term Borrowings	5	501.84	260.84
(b)	Deferred Tax Liabilities	6	2.87	4.28
(c)	Other Long-term liabilities		-	-
(d)	Long-term provisions	7	10.17	12.40
	CURRENT LIABILITIES			
(a)	Short Term Borrowings	8	162.39	243.84
(b)	Trade Payables			
(A)	Total outstanding dues of MSME			-
(B)	Total outstanding dues of creditors other than MSME	9	1191.57	97.10
(c)	Other Current Liabilities	10	284.70	171.24
(d)	Short Term Provisions	11	249.49	149.62
	Total		**9522.31**	**4001.47**
II.	**ASSETS**			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	12	171.29	186.66
(ii)	Intangible assets	12	9.15	10.17
(iii)	Capital work-in-progress		-	-
(iv)	Intangible assets under development		-	-
(b)	Non-Current Investments	13	30.39	10.15
(c)	Deferred Tax Assets (net)		-	-
(d)	Long Term Loans and Advances	14	3.00	3.00
(e)	Other non-current assets	15	411.77	149.38
	CURRENT ASSETS			
(a)	Current investments			
(b)	Inventories	16	2831.66	1737.60
(c)	Trade Receivables	17	2650.05	960.46
(d)	Cash and Bank Balances	18	2454.56	84.58
(e)	Short Term Loans and Advances	19	960.44	846.96
(f)	Other Current Assets	20	0.00	12.50
	Total		**9522.31**	**4001.47**
III.	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**	1-30		

As per our report of even date

For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

For and on behalf of the Board of
SPECIALITY MEDICINES LIMITED

Parthkumar Goyani
Chairman & Managing Director
(DIN: 07885789)

Sumit Goyani
Whole-time Director
(DIN: 07885780)

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359
Date: 28/05/2026
Place: Surat

Kalpesh Pipaliya
Chief Financial Officer
Date: 28/05/2026

Anita Kumawat
Company Secretary
Membership No. A68535
Place: Mumbai

SPECIALITY MEDICINES LIMITED
(Formerly known as SPECIALITY MEDICINES PRIVATE LIMITED)
CIN: L85300GJ2021PLC120022

Statement of Profit and Loss for the Period ended March 31, 2026 **(₹ in Lakh except per share data)**

	Particulars	Note No.	For the year ended on March 31, 2026	For the year ended on March 31, 2025
I.	Revenue from Operations	21	7528.51	5827.14
II.	Other Income	22	82.92	26.83
	TOTAL INCOME		**7611.43**	**5853.96**
III.	**EXPENSES**			
	(a) Purchases & Other Direct Expenses	23	6507.22	5151.66
	(b) Changes in Inventories	24	-1094.05	-934.46
	(c) Employee Benefit Expenses	25	172.84	208.33
	(d) Finance Costs	26	131.90	47.27
	(e) Depreciation and Amortization	12	17.18	19.76
	(f) Operating and Other Expenditure	27	574.46	492.40
	TOTA EXPENSES		**6309.55**	**4984.96**
IV.	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX**		**1301.88**	**869.00**
V.	Exceptional Items		-	-
VI.	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX**		**1301.88**	**869.00**
VII.	Extraordinary items		-	-
VIII.	**PROFIT BEFORE TAX**		**1301.88**	869.00
IX.	**TAX EXPENSE:**			
	(a) Provision for Current Tax		-	-
	(b) Deferred Tax		-1.41	-
	(c) Tax Expenses for previous Year		-	149.38
X.	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS**		**1303.29**	**719.62**
XI	Profit/(loss) from discontinuing operations		-	-
XII	Tax expense of discontinuing operations		-	-
XIII	**PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)**		-	-
XIV	**PROFIT (LOSS) FOR THE PERIOD**		**1303.29**	**719.62**
VII.	**EARNINGS PER SHARE**			
	- Basic	29.1	14.90	11.18
	- Diluted	29.1	14.90	11.18
	Weighted average number of equity shares (face value of ₹ 10.00 each)		87,47,166	64,35,796
VIII.	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**	1-30		

As per our report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

For and on behalf of the Board of
SPECIALITY MEDICINES LIMITED

Parthkumar Goyani
Chairman & Managing Director
(DIN: 07885789)

Sumit Goyani
Whole-time Director
(DIN: 07885780)

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359
Date: 28/05/2026
Place: Surat

Kalpesh Pipaliya
Chief Financial Officer
Date: 28/05/2026

Anita Kumawat
Company Secretary
Membership No. A68535
Place: Mumbai

SPECIALITY MEDICINES LIMITED
(Formerly known as SPECIALITY MEDICINES PRIVATE LIMITED)
CIN: L85300GJ2021PLC120022

Statement of Cash Flow for the Period ended March 31, 2026 (₹ in Lakh)

Particulars	31/03/2026	31/03/2025
Cash flow from operating activities		
Profit before Tax	1301.88	869.00
Adjustments for:		
Depreciation and amortisation	17.18	19.76
Finance costs	131.90	47.27
Provision for CSR	-	-
Provision for Gratuity	-1.55	6.58
Operating profit / (loss) before working capital changes	**1449.41**	**942.61**
Movements in Working Capital		
(Increase) / Decrease Inventories	-1094.05	-934.46
(Increase) / Decrease Trade Receivables	-1689.59	110.86
(Increase) / Decrease Loans and Advances	-113.47	-651.41
(Increase) / Decrease Other Current Assets	12.50	-12.50
Increase / (Decrease) Trade payables	1094.47	-144.39
Increase / (Decrease) Other current liabilities	114.87	107.18
Increase / (Decrease) Provisions	97.77	88.29
Net Cash Generated/(Used in) Operations	**-128.10**	**-493.82**
Direct Taxes Paid including for past years	-	-149.38
Dividend & Dividend Tax Paid	-	-
Net cash flow from / (used in) operating activities (A)	**-128.10**	**-643.20**
Cash flow from Investing activities		
Sale / (Purchase) of Tangible and Intangible Assets	-0.80	-60.71
Change in Non-Current Investment	-20.24	-0.19
Change in Loans and Advances	-	-
Changes in Other Non-Current Assets	-262.39	-82.22
Net cash flow from / (used in) investing activities (B)	**-283.42**	**-143.12**

SPECIALITY MEDICINES LIMITED
(Formerly known as SPECIALITY MEDICINES PRIVATE LIMITED)
CIN: L85300GJ2021PLC120022

Statement of Cash Flow for the Period ended March 31, 2026 **(₹ in Lakh)**

Particulars	31/03/2026	31/03/2025
Cash flow from financing activities		
Finance cost	-131.90	-47.27
Issue of Equity Shares (Including Bonus Shares)	235.00	131.90
Increase/(Decrease) in long term borrowing	241.00	176.31
Increase / (Decrease) Short Term Borrowings	-81.45	42.54
Utilization of Reserve for Issue Expense	-160.15	-
Security Premium	2679.00	542.53
Net cash flow from / (used in) financing activities (C)	**2781.49**	**846.01**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**2369.97**	**59.69**
Cash and cash equivalents at the beginning of the year	84.58	24.89
Cash and cash equivalents at the end of the year*	**2454.56**	**84.58**
*** Comprises:**		
(a) Cash on hand	44.79	40.53
(b) Balances with banks		
(i) In current accounts	2409.76	44.05
(ii) In deposit accounts	-	-

As per our report of even date
For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

For and on behalf of the Board of
SPECIALITY MEDICINES LIMITED

Parthkumar Goyani
Chairman & Managing Director
(DIN: 07885789)

Sumit Goyani
Whole-time Director
(DIN: 07885780)

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574EAYJLK5628
Date: 28/05/2026
Place: Surat

Kalpesh Pipaliya
Chief Financial Officer
Date: 28/05/2026

Anita Kumawat
Company Secretary
Membership No. A68535
Place: Mumbai

Notes Forming Part of Financial Statements

1. COMPANY INFORMATION

Speciality Medicines Limited, incorporated in February 05, 2021, is primarily focused on the export, trading, and distribution of pharmaceutical medicines and vaccines. The Company is collaborating with overseas distributors, many of whom work closely with the health ministries of various countries, as well as government and private hospitals. The Company has presence over 35 countries.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Audited Financial Statements to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021.

Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is held primarily for the purpose of trading;

iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

Previous year figures have been reclassified to conform to this year's classification.

B. Use of Estimates and Judgement

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of Tangible assets, Intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

C. Functional and presentation currency:

These Audited Financial Statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less then ₹ 1,000 have been presented as "0.00".

D. Property, Plant & Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The depreciation is provided from the date the asset is ready to use for the commercial operations. The useful lives taken for the purpose of depreciation of different assets are prescribed as follows:

Particulars	Useful Life
Office Building	30 Years
Furniture and Fixtures	10 Years
Electric Appliances	10 Years
Computer and Printer	3 Years

Based on the technical evaluation, the management believes that the useful lives as given above represent the period over which the management expects to use these assets. Hence, the useful lives for these assets are different from the useful life prescribed under schedule of the Companies Act 2013. Depreciation method, useful life and resident values are reviewed periodically, during at each financial year end.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Written down Value, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

E. Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

F. Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

G. Impairment of Assets

The Management periodically assesses using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed only when the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation had no impairment loss been recognized for the asset in prior years).

As per Accounting Standard (AS-28) impairment of assets the company has carried the Impairment test during the year. There is no material impairment loss in the carried cost in the assets in the books and the recoverable amount is not lower than the carrying amount in the accounts.

H. Inventories

As per (AS) 2, the inventories are physically verified at regular intervals by the management. Stock-in-Trade are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, and other costs incurred in bringing them to their respective present location and condition.

I. Foreign currency Transactions:

Conversion

Foreign currency monetary items are reported using the closing rate.

Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous audited financial statement, are recognized as income or expense in the Statement of Profit and Loss.

J. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.

K. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

L. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments. Interest income is recognized on time proportion basis, when it is accrued and due for payment.

M. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are valued at cost and Current Investments are valued at Cost or Net Realizable Value whichever is lower.

N. Retirement Benefits

Short Term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which the employee services are rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

O. Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted on the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The company is recognized as a startup by DPIIT with certificate number DIPP117839 and has been certified as an eligible business by Inter-Ministerial Board to avail Income Tax benefits under Section 80-IAC of the Income Tax Act, 1961. Under the benefits, it gives a 100% tax exemption on the incurred profits that the startup made in any three consecutive assessment years out of 10 years beginning from the year in which the Company is incorporated. Certificate of registration is valid upto February 04, 2031.

P. Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Q. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Segment reporting

The Company operates in a single primary business segment. Hence, there are no reportable segment as per AS 17 Segment Reporting.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 SHARE CAPITAL

(₹ in Lakh)

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 10 each as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
AUTHORISED CAPITAL:				
Equity Shares of ₹ 10 each	11000000	1100.00	11000000	1100.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL:				
Equity Shares of ₹ 10 each	8785796	878.58	6435796	643.58
TOTAL	**8785796**	**878.58**	**6435796**	**643.58**

(Refer Notes (i) to (xi)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the ended March 31, 2026:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
- Opening Balance	**6435796**	**643.58**	**5116829**	**511.68**
- Preferential Issue	-	-	1318967	131.90
- Initial Public Offer	2350000	235.00	**-**	**-**
- Closing Balance	**8785796**	**878.58**	**6435796**	**643.58**

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Parthkumar Babulal Goyani	1855250	21.12%	1955250	30.38%
Sumit Babubhai Goyani	1815250	20.66%	1915250	29.76%
Jignesh Rajendra Desai	478122	5.44%	478122	7.43%
Sheila Bhaskar Mudbidri	**-**	**-**	644000	10.01%
Aparna Samir Thakker	644000	7.33%	-	-
	4148622	**47.22%**	**4992622**	**77.58%**

(iii) The Company has only one class of share capital namely Equity Shares having face value of ₹ 10 each.

(a) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the Company.

(b) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(c) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, and due to creditors of the company in proportion to their shareholdings.

(iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(v) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: NIL

(vi) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: NIL

(vii) Calls unpaid (showing aggregate value of calls unpaid by Directors and officers): NIL

(viii) Forfeited shares (amount originally paid-up): NIL

(ix) Bonus Allotment during last five years: On July 06, 2022, the Company has allotted 2940000 Bonus Shares in the ratio of 14:1 i.e. for every 1 equity share 14 new equity shares were issued.

(x) **Shareholding of Promoters:**

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year	
	No. Of Shares	% Holding	No. Of Shares	% Holding	No. Of Shares	% Holding
PARTHKUMAR BABULAL GOYANI	1855250	21.12%	1955250	30.38%	-100000	-9.26%
SUMIT BABUBHAI GOYANI	1815250	20.66%	1915250	29.76%	-100000	-9.10%
BHAVIKA SUMIT GOYANI	40000	0.46%	40000	0.62%	0	-0.17%
HANSABEN BABUBHAI GOYANI	35000	0.40%	35000	0.54%	0	-0.15%
BABUBHAI LAVJIBHAI GOYANI	55000	0.63%	55000	0.85%	0	-0.23%
BABUBHAI LAVJIBHAI GOYANI HUF	15000	0.17%	15000	0.23%	0	-0.06%
Shares held by promoters at the end of the year	**3815500**	**43.43%**	**4015500**	**62.39%**	**0**	**-18.97%**

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year	
	No. Of Shares	% Holding	No. Of Shares	% Holding	No. Of Shares	% Holding
(i) PARTHKUMAR BABULAL GOYANI	1955250	30.38%	1715250	33.52%	240000	-3.14%
(ii) SUMIT BABUBHAI GOYANI	1915250	29.76%	1715250	33.52%	200000	-3.76%
(iii) BHAVIKA SUMIT GOYANI	40000	0.62%	40000	0.78%	0	-0.16%
(iv) HANSABEN BABUBHAI GOYANI	35000	0.54%	35000	0.68%	0	-0.14%
(v) VAISHALI HARESHBHAI PATEL	0	0.00%	40000	0.78%	-40000	-0.78%
(vi) BABUBHAI LAVJIBHAI GOYANI	55000	0.85%	55000	1.07%	0	-0.22%
(vii) BABUBHAI LAVJIBHAI GOYANI HUF	15000	0.23%	15000	0.29%	0	-0.06%
Shares held by promoters at the end of the year	**4015500**	**62.39%**	**3615500**	**70.66%**	**400000**	**-8.27%**

(xi) The Company had allotted (1) 30000 (Thirty Thousand) Unsecured Unlisted Zero Coupon Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 10.00 (Rupees Ten only) each, at an issue price of ₹ 500.00 per CCD (Rupees Five Hundred only) (including premium of ₹ 490.00 (Rupees Four Hundred Ninety only)), for an aggregate amount of up to ₹ 1,50,00,000.00 (Rupees One Crore Fifty Lakh only) on May 02, 2022 and (2) 2200 (Twenty Two Hundred) Unsecured Unlisted Zero Coupon Compulsorily Convertible Debentures ("CCDs") having face value of ₹ 10.00 (Rupees Ten only) each, at an issue price of ₹ 500.00 per CCD (Rupees Five Hundred only) (including premium of ₹ 490.00 (Rupees Four Hundred Ninety only)), for an aggregate amount of up to ₹ 11,00,000.00 (Rupees Eleven Lakh only) on June 07, 2022. The holders of CCD shall have the right to convert all or part of the CCDs held by it into Equity Shares at a conversion ratio of 1:1 i.e. each Compulsorily Convertible Debenture shall convert into 1 Equity Share ("Conversion Ratio"), by delivery of a prior written notice of at least 15 (fifteen) days to the Company. These entire 32200 CCDs were unsecured, non-transferable instruments carrying Nil Interest until conversion, with adjustment rights (i) bonus issues, (ii) share splits, consolidation, reorganization, recapitalization, reclassification or similar events with respect to the share capital of the Company. CCDs holders had exercised their rights for conversion on January 28, 2024. Pursuant to which the Board of Directors, at its meeting held on January 28, 2024, had allotted total 483000 equity shares of ₹10.00 each.

Note 4 RESERVES AND SURPLUS (₹ in Lakh)

Reserves and surplus consist of the following reserves:

Particulars	As at March 31, 2026	As at March 31, 2025
SURPLUS IN PROFIT & LOSS ACCOUNT:		
Balance as per Last Balance Sheet	1385.81	666.19
Add: Profit for the Year	1303.29	719.62
Less: Utilization for IPO Expenses	160.15	-
Closing Balance	2528.94	1385.81
SECURITIES PREMIUM:		
Balance as per Last Balance Sheet	1032.77	490.23
Add: By issue of Equity Shares / Debentures	2679.00	542.53
Closing Balance	3711.77	1032.77
TOTAL	**6240.71**	**2418.57**

Note 5 LONG TERM BORROWINGS (₹ in Lakh)

Long-term borrowings consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
secured Loans		
- Overdraft Facility	65.02	72.43
Total Secured Term Loans	**65.02**	**72.43**
Unsecured Loans		
- Term Loans from NBFC	560.02	312.79
Total Unsecured Term Loans	**560.02**	**312.79**
Total Term Loan	**625.04**	**385.22**
Less: Current Maturity	123.20	124.38
TOTAL	**501.84**	**260.84**

Note 6 DIFFERED TAX (LIABILITY) / ASSETS

(₹ in Lakh)

Differed Tax (Liability) / Assets consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Differed Tax Liability	2.87	4.28
Differed Tax Assets	-	-
TOTAL	**(2.87)**	**(4.28)**

Note 7 LONG TERM PROVISIONS

(₹ in Lakh)

Long Term Provisions consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Provision	10.17	12.40
TOTAL	**10.17**	**12.40**

Note 8 SHORT TERM BORROWINGS

(₹ in Lakh)

Short Term Borrowings consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans repayable on demand:		
Secured		
From Kotak Bank CC	38.62	87.17
Unsecured		
From Loans and advances from related parties		
- Directors - Unsecured	0.56	1.01
- Loans from Bank and NBFC	-	31.28
- Current Maturity of Long-term debt	123.20	124.38
TOTAL	**162.39**	**243.84**

The Company has not defaulted in repayment of any loans and interest.

Note 9 TRADE PAYABLES

(₹ in Lakh)

Trade Payables consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total outstanding dues of MSME	-	-
(B) Total outstanding dues of creditors other than MSME		
(a) Creditors of Goods & Services	1191.57	97.10
(b) Advance from Customer	-	-
(c) Creditors of Expenses	-	-
(d) Other Payable	-	-
TOTAL	**1191.57**	**97.10**

Micro, Small and Medium Enterprises Disclosure

(₹ in Lakh)

Micro, Small and Medium Enterprises Disclosure is as follow:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) 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 amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
TOTAL	**-**	**-**

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

Trade payables due for payment Disclosure is as follow: March 31, 2026

(₹ in Lakh)

Trade payables due for payment Disclosure is as follow:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	1191.57	-	-	-	**1191.57**
(iii) Disputed dues -					
MSME	-	-	-	-	**-**
Others	-	-	-	-	**-**

Trade payables due for payment Disclosure is as follow: March 31, 2025 **(₹ in Lakh)**

Trade payables due for payment Disclosure is as follow:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	97.10	-	-	-	**97.10**
(iii) Disputed dues -					
MSME	-	-	-	-	**-**
Others	-	-	-	-	**-**

Note 10 OTHER CURRENT LIABILITIES **(₹ in Lakh)**

Other Current liabilities consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees Payable	0.50	0.50
TDS Payable	24.78	27.81
Advance from customer	248.13	140.19
PF ESIC & Gratuity Payable	0.26	0.62
Rent Payable	0.14	-
GST Payable	-	2.12
Salary payable	10.89	-
TOTAL	**284.70**	**171.24**

Note 11 SHORT TERM PROVISIONS **(₹ in Lakh)**

Short Term Provisions consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxes:		
Provision for Income Tax	249.24	149.38
Less: Advance Tax Paid	-	-
Less: Tax Deducted by Parties	-	-
Gratuity Provisions	0.25	0.23
Provision for CSR	-	-
TOTAL	**249.49**	**149.62**

Note 12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakh)

Property, Plant and Equipment and Intangible assets consist of the following:

Particulars	Gross Block as at March 31, 2025	Additions	Deletions / Adjustments	Gross Block as at March 31, 2026	Accumulated Depreciation / Amortisation as at March 31, 2026	for the year	Deletions / Adjustments	Accumulated Depreciation / Amortisation as at March 31, 2026	Net book value as at March 31, 2026	Net book value as at March 31, 2025
Tangible Assets:										
Printer	0.51	-	-	0.51	0.17	0.06	-	0.23	0.28	0.34
Office Building	157.45	-	-	157.45	45.28	10.66	-	55.93	101.52	112.17
Computer	8.77	0.61	-	9.38	7.19	1.06	-	8.25	1.13	1.58
Electric Appliances	11.97	0	-	11.97	7.16	1.25	-	8.4	3.57	4.82
Furniture & Fixtures	34.9	0.19	-	35.1	22.96	3.14	-	26.1	9	11.95
Industrial Plot	55.8	-	-	55.8	-	-	-	-	55.8	55.8
Total	**269.4**	**0.8**	**-**	**270.2**	**82.75**	**16.16**	**-**	**98.92**	**171.3**	**186.7**
Previous Year	**210.97**	**58.45**	**-**	**269.41**	**63.87**	**18.88**	**-**	**82.75**	**186.66**	**190.8**
Intangible Assets										
Website	11.05	-	-	11.05	0.88	1.02	-	1.9	9.15	10.17
Total	**11.05**	**-**	**-**	**11.05**	0.88	1.02	**-**	**1.9**	**9.15**	**10.17**
Previous Year	**-**	**11.05**	**-**	**11.05**	-	**0.88**	**-**	**0.88**	**10.17**	**-**
Grand Total	**280.46**	**0.8**	**-**	**281.26**	**83.63**	**17.18**	**-**	**100.81**	**180.45**	**196.83**

Intangible assets under development aging schedule **(₹ in Lakh)**

Intangible Assets Under Development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 13 NON-CURRENT INVESTMENTS **(₹ in Lakh)**

Non-Current Investments consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unquoted Investments:		
Investment in Equity Shares	10.15	10.15
(ii) Quoted Investments:		
Investment in Equity Shares	20.24	-
TOTAL	**30.39**	**10.15**
Market Value of Quoted Investments	**19.86**	**-**

Details of Investee Entity

1. Unquoted 2490 Equity Shares of ₹ 5.00 each of Lords Mark Industries Pvt Ltd. Acquisition Cost ₹ 400.00 Share.
2. Unquoted 1900 Equity Shares of ₹ 10.00 each of Uniza Speciality Private Limited. Acquisition Cost ₹ 10.00 Share.
3. Quoted 24000 Equity Shares of ₹ 10.00 each of Identixweb Limited. Acquisition Cost ₹ 84.33/ Share

Note 14 LONG TERM LOANS AND ADVANCES **(₹ in Lakh)**

Long-term loans and advances consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Security Deposit	3.00	3.00
TOTAL	**3.00**	**3.00**

Note 15 OTHER NON-CURRENT ASSETS **(₹ in Lakh)**

Other Non-Current Assets consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MAT Credit Receivable	411.77	149.38
TOTAL	**411.77**	**149.38**

Note 16 INVENTORIES

(₹ in Lakh)

Inventory consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	2831.66	1737.60
Stock WIP	-	-
TOTAL	**2831.66**	**1737.60**

Note 17 TRADE RECEIVABLES

(₹ in Lakh)

Trade Receivables consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment:		
(i) Considered Good	589.55	354.97
(ii) Considered Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	589.55	**354.97**
(b) Other Trade Receivables:		
(i) Considered Good	2060.51	605.49
(ii) Considered Doubtful	-	-
	2060.51	**605.49**
TOTAL	**2650.05**	**960.46**

Trade Receivables ageing schedule – March 31, 2026

(₹ in Lakh)

Disclosure on Trade Receivables ageing schedule is as follow:

Particulars	Less than 6 months	Outstanding for following periods from due date of payment				
		6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2060.51	234.58	-	354.97	-	**2650.05**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**

Trade Receivables ageing schedule – March 31, 2025 (₹ in Lakh)

Disclosure on Trade Receivables ageing schedule is as follow:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	605.50	-	62.09	292.87	-	**960.46**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 18 CASH AND BANK BALANCES (₹ in Lakh)

Cash and Bank Balances consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Cash Equivalents	44.79	40.53
(b) Balances with Bank		
(i) In Current Accounts	2409.76	44.05
(ii) In Deposit Accounts	-	-
TOTAL	**2454.56**	**84.58**

Note 19 SHORT TERM LOANS AND ADVANCES (₹ in Lakh)

Short-term loans and advances consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
(i) Advances to Suppliers (including Advance to Related Parties)	834.21	766.84
(iii) TDS Receivable	1.90	0.04
(iii) GST Receivable	115.21	73.91
(iv) TCS Receivable	-	1.83
(v) Loan to Employees	9.11	4.34
TOTAL	**960.44**	**846.96**

Note 20 OTHER CURRENT ASSETS

(₹ in Lakh)

Other Current Assets consist of the following:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Unamortized IPO Related Expenses	0.00	12.50
TOTAL	**0.00**	**12.50**

Note 21 REVENUE FROM OPERATIONS

(₹ in Lakh)

Revenue from Operations include the Consultancy Charges provided by the company which are considered as core business area of the company:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sale of Service		
Domestic	-	-
Export	-	-
Sale of Goods		
Domestic	3574.05	1798.80
Export	3954.46	4028.34
TOTAL	**7528.51**	**5827.14**

Note 22 OTHER INCOME

(₹ in Lakh)

Other Income consist of the following:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(i) Foreign Exchange Fluctuation	82.38	20.73
(ii) Duty Drawback income	0.00	0.50
(iii) FD Interest	0.02	0.04
(iv) Rodtape Income	-	5.55
(v) Capital gain on Equity	0.52	-
TOTAL	**82.92**	**26.83**

Note 23 PURCHASES & OTHER DIRECT EXPENSES

(₹ in Lakh)

Purchases & Other Direct Expenses consist of the following and are net of returns:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Purchases:		
(i) Indigenous	6507.22	5151.66
(ii) Custom Duty	-	-
(iv) Air Freight, Insurance & Other Charges	-	-
TOTAL	**6507.22**	**5151.66**

Note 24 CHANGES IN INVENTORIES

(₹ in Lakh)

Changes in Inventories consist of the following:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Inventories at the end of the year		
Stock-in-trade	2831.66	1737.60
Stock WIP	-	-
Inventories at the beginning of the year		
Stock-in-trade	1737.60	803.14
Stock WIP	-	-
TOTAL	**-1094.05**	**-934.46**

Note 25 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakh)

Employee Benefits Expenses Consist of the following:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Employee Salaries	102.09	79.76
Gratuity Provisions	-1.55	6.58
Employees Bonus	2.11	2.41
Remuneration to Directors:		
Basic Remuneration	70.18	119.58
TOTAL	**172.84**	**208.33**

Note 26 FINANCE COSTS

(₹ in Lakh)

Finance costs consist of the following:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Interest Expenses on:		
(i) Borrowings		
Interest on CC	7.82	7.24
Interest on Unsecured loans	58.61	28.18
Interest on Secured loans	4.10	0.39
(ii) Others:		
Other borrowing costs	52.08	10.42
Interest on Income tax	1.95	1.04
Bank Charges	7.34	-
TOTAL	**131.90**	**47.27**

Note 27 OTHER EXPENSES **(₹ in Lakh)**

Other Expenses consist of the following:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Administrative & Other Expenses		
Audit Fees	2.25	2.75
Bank Charges	-	3.76
Business Development Expense	54.30	74.72
Cha & Air Freight Charges	168.95	193.50
CSR Expense	10.45	-
Commission Expenses	66.53	24.49
Courier Expenses	64.65	33.31
Domain Charges	1.44	1.03
Dossier Expenses	115.22	33.66
Electricity Expense	1.53	3.15
Insurance Expense	0.37	0.37
Inward Handling Charges	1.01	3.43
Professional Fees	2.96	15.72
Office Expense	7.21	6.42
Other Expenses	1.49	1.32
Packing Expenses	4.05	12.82
Professional Tax	-	0.30
Product Registration Expenses	17.27	31.27
Rent Expense	7.30	6.65
Repair and Maintenance Charges	0.92	1.88
ROC Fees	1.49	6.31
Software Charges	3.70	0.39
Stamp Duty	0.68	0.54
Stationery Expenses	2.07	0.82
Subscription Charges	4.10	0.28
Telephone & Internet Expenses	1.02	1.07
Transportation Expenses	2.36	7.66
Travelling Expenses	22.23	24.82
Sitting Fees to Directors	2.90	-
Pp & Copp Charges	1.68	-
Certification & Registration Charges	1.49	-
Listing Expense	2.83	-
TOTAL	**574.46**	**492.40**

Note 27.1 Payments to the auditors comprises of (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Statutory Audit Fees	2.25	2.75
Taxation & Allied Matters	-	-
Company Law Matters	-	-
VAT Matters	-	-
Service Tax	-	-
TOTAL	**2.25**	**2.75**

Note 28 Additional Information to the Financial Statements (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Contingent liabilities and commitments (to the extent not provided for)	Nil	Nil
Total Outstanding Dues to Micro, Small and Medium Enterprises for the year. The Company has not received any claim for interest from any supplier under the said Act.	Nil	Nil
Earnings in foreign currency	3954.46	4028.34
Value of Imports Calculated on CIF basis	Nil	Nil
Expenditure in foreign currency	Nil	Nil

Note: During the financial year 2024-25, the Company received an Intimation under Section 143(1) of the Income Tax Act, 1961, for the Assessment Year 2023-24, indicating an outstanding tax demand of ₹ 9.04 lakhs. The Company has duly submitted its response, disputing the demand, and the matter is currently pending adjudication before the Income Tax Department.

28.2 Statements of Account / balance confirmations, wherever received, have been reconciled and impact thereof, if any, has been dealt with to the extent agreed up on by the Company. Claims or deductions, which are not accepted by the Company, are treated as contingent liability and accounted for in the year of final settlement.

28.3 In the opinion of management, the current assets, loans and advances have a value of realization in the ordinary course of business, at least to the amount equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

28.4 No dividends is proposed to be distributed to equity and preference shareholders for the period. There are no arrears of fixed cumulative dividends on preference shares.

28.5 Amount raised through an issue of Equity Shares have been utilized for the purpose for which it was raised.

28.6 The borrowings from banks and financial institutions have been used for the purpose for which it was taken at the balance sheet date.

28.7 In the opinion of the Board, all the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

28.8 All the Immovable Property are held in name of the Company.

28.9 The Company has not revalued its Property, Plant and Equipment.

28.10 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

28.11 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

28.12 The company has registered all the charges on its property within statutory time and no charge is pending to be registered / modified / satisfied.

28.13 The Company has not entered into any transactions with struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

28.14 The company do not have any subsidiary Companies and accordingly, it is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

28.15 Ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)
Current Ratio	Current assets	Current liabilities	4.73	5.50	(14.13)
Debt - Equity Ratio	Total debt	Shareholder's equity	0.34	0.31	10.04
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-	-	-
Return on Equity Ratio	Net profits after taxes	Shareholder's equity	18.31%	23.50%	-22.10%
Inventory Turnover Ratio	Inventory	Revenue	0.38	0.30	0.00
Trade Receivables Turnover Ratio	Revenue	Average trade receivable	2.84	6.07	-70.48
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average trade payables	5.46	53.05	-89.71
Net Capital Turnover Ratio	Revenue	Working capital	1.07	1.96	-45.10
Net Profit Ratio	Net profit	Revenue	17%	15%	15.22
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.20	0.30	-32.69
Return on Investment			-	-	-
(I) Unquoted	Income generated from investments	Time weighted average investments	-	-	-
(II) Unquoted	Income generated from investments	Time weighted average investments	-	-	-

28.16 The company has not approved any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

28.17 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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise).

28.18 Disclosure of Long-Term Employee benefit

Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
Discount Rate	7.25%	6.75%
Average Age	30.11	29.15
Monthly Salary	5.58	7.16
Average Monthly Salary	0.33	0.36
Salary Growth Rate	-	-
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% to 1%	5% to 1%
Withdrawal rate (Per Annum)	10.00 % per annum	10.00 % per annum
Normal Retirement Age	60 Years	60 Years
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	₹ 20 Lakhs	₹ 20 Lakhs

(₹ in Lakh)

	Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
i	**Reconciliation of Opening and Closing Balance of Present Value of the defined obligation benefits**		
1	Obligation at the Beginning of the Period	12.64	6.06
2	Service Cost	3.08	4.05
3	Interest Cost	0.82	0.41
4	Plan Amendments	-	-
5	Actuarial (gain)/ Loss	-6.12	2.11
6	Benefits paid	-	-
7	Obligation at the end of the Period	10.42	12.64
ii	**Change in Plan Assets**		
1	Plan Assets at the Beginning of the Period	-	-
2	Expected return for the Plan Assets	-	-
3	Contributions	-	-
4	Benefits	-	-
5	Plan Assets at the period end at Fair Value	-	-
iii	**Reconciliation present value of the Obligation and Fair value of the Plan Assets**		
1	Fair value of Plan Assets at the end of Period	-	-
2	Present value of the defined obligation at the end of period	10.42	12.64
3	Unrecognised Pas Service Cost	-	-
4	Liability recognised in the Balance sheet	10.42	12.64

(₹ in Lakh)

	Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
iv	**Expenses recognized in Profit and Loss Account**		
5	Current service cost	3.08	4.05
6	Interest cost	0.82	0.41
7	Actuarial (gain)/ Loss	-6.12	2.11
8	Total expense recognised in Profit and Loss	-2.22	6.58
9	Obligation at the period end	10.42	12.64
v	**Investment details of Plan Assets**	-	-
vi	**Actual return on Assets**	-	-

Note 29.1 Disclosures under Accounting Standards

(₹ in Lakh except per share data)

Earnings per share	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
Basic & Diluted EPS	14.90	11.18
Net profit / (loss) for the year attributable to the equity shareholders	1303.29	719.62
Weighted average number of equity shares	8747166	6435796
Face Value per Share	10.00	10.00

Note 29.2 Related party transactions

(₹ in Lakh)

Details of related parties & Description of relationship

Names	Relations
Parthkumar B Goyani	Chairman & Managing Director
Sumit Babubhai Goyani	Whole-time Director
Rashi Kaur Gurcharan Singh Daang	Company Secretary & Compliance Officer (from June 26, 2024 to January 31, 2025)
Rahul Ashok Shinde	Chief Financial officer (from June 26, 2024 to May 17, 2025)
Kalpesh Pipaliya	Chief Financial Officer (from August 01, 2025)
Anita Kumavat	Company Secretary & Compliance Officer (from June 10, 2025)
SPEMED Techno Private Limited	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence/ or is trustee
Vrutika Securities Private Limited	
Times Medicament Private Limited	
Medimpact Pharma LLP	
Nilkanth Elixir LLP	
Medforte Pharmaceuticals (Kenya)	
Sumit Babubhai Goyani HUF	
Parthkumar Babulal Goyani HUF	
Babubhai Lavjibhai Goyani HUF	
Uniza Speciality Private Limited	

Details of related parties & Description of relationship

Names	Relations
Savani Bhaveshkumar Ashokbhai	Non-Executive Director (from June 28, 2025)
Chandresh M Unagar	Independent Director (from June 1, 2025)
Archana Madhav Bhayani	Independent Director (from June 1, 2025)
Babubhai Lavjibhai Goyani	Relatives of KMP
Hansaben B Goyani	Relatives of KMP
Goyani Vaishali Parth	Relatives of KMP
Bhavika Sumitbhai Goyani	Relatives of KMP

Note: Related parties have been identified by the Management.

Details of related party transactions during the period and balances outstanding:

(₹ in Lakh)

Nature of Transactions	For the Period Ended on March 31, 2026	For the Period Ended on March 31, 2025
i. Transactions		
Receipt of Loan		
Sumit Babubhai Goyani	-	102.55
Parthkumar B Goyani	-	100.00
Repayment of Loan		
Sumit Babubhai Goyani	0.45	121.85[$]
Parthkumar B Goyani	-	105.80[$]
Remuneration		
Parthkumar B Goyani	36.08	59.79
Sumit Babubhai Goyani	34.10	59.79
Rashi Kaur Gurcharan Singh Daang	-	1.48
Rahul Ashok Shinde	0.57	2.90
Kalpesh Pipalia	2.49	-
Anita Kumavat	2.52	-
Sitting Fees		
Archana Madhav Bhayani	1.00	0.75
Savani Bhaveshkumar Ashokbhai	1.00	0.75
Chandresh M Unagar	0.90	0.75
Investment in Equity Shares		
Uniza Speciality Private Limited	-	0.19
Payment of Rent		
Sumit Babubhai Goyani	1.20	-
Purchases		
SPEMED Techno Private Limited	-	8.08
Medimpact Pharma LLP	120.00	321.16

Details of related party transactions during the period and balances outstanding:

(₹ in Lakh)

Nature of Transactions	For the Period Ended on March 31, 2026	For the Period Ended on March 31, 2025
Sales		
SPEMED Techno Private Limited	99.55	95.15
Medimpact Pharma LLP	-	96.60
Times Medicament Private Limited	-	4.83
Medforte Pharmaceuticals (Kenya)	108.94	76.35
Advances Given		
Times Medicament Private Limited	-	0.56
Medimpact Pharma LLP	309.79	-

$ includes ₹ 1.00 Crore each adjusted against issue of 200000 Equity Shares each. Shares were issued for ₹ 50 per equity shares

(₹ in Lakh)

Balances Outstanding	For the Period Ended on March 31, 2026	For the Period Ended on March 31, 2025
Unsecured Loan Payable		
Sumit Babubhai Goyani	0.03	0.48
Parthkumar B Goyani	0.53	0.53
Advance Receivable		
Times Medicament Private Limited	2.18	2.18
Medimpact Pharma LLP	309.79	-
Trade Receivable /(Payable)		
SPEMED Techno Private Limited	210.47	152.96
Medimpact Pharma LLP	-	80.62
Medforte Pharmaceuticals (Kenya)	204.92	132.07
Rent Payable		
Sumit Babubhai Goyani	0.14	152.96
Remuneration Payable		
Rahul Ashok Shinde	-	0.28
Investments		
Uniza Speciality Private Limited	0.19	0.19
Sitting Fees		
Savani Bhaveshkumar Ashokbhai	1.49	0.75
Chandresh M Unagar	1.58	0.75
Archana Madhav Bhayani	1.58	0.75

Note 29.2 Corporate Social Responsibility (CSR) Disclosure (₹ in Lakh)

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross Amount required to be spent by the Company on CSR activity as per provision of Section 135 of the Companies Act,2013	**10.45**	-
(b) Amount approved by the Board to be spent during the year	**10.45**	-
(c) Amount Spent during the year on:		
(i) Construction / acquisition of any asset		
(ii) On purposes other than (i) above	**10.45**	-
Excess/(Short) Amount Spent on CSR		
(d) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per AS 18, Related Party Disclosures	**Not Applicable**	-
(e) Nature of Activity	**Not Applicable**	-

Note 29.3 Utilisation of proceeds from IPO (₹ in Lakh)

Particulars	Total Amount	Utilized up to March 31, 2026	Unutilized up to March 31, 2026
Setting up of Research and Development (R&D) Centre at Revenue City Survey No. RV1/NA/61/1/50, Moje: Manda, Tal. Umargam, Dist. Valsad, Gujarat	1,267.64	**255.00**	1,012.64
Product Registration in International Markets and Product Development for sale in international markets	299.25	**69.00**	230.25
Funding for Marketing and Promotional Activities	165.61	**0.00**	165.61
To Meet Working Capital Requirements	800.00	**0.00**	800.00
General Corporate Purposes	25.00	**25.00**	0.00
Public Issue Expenses	356.50	**160.15**	196.35
	2,592.00	**509.15**	**2,404.85**

Note 29.4 DISCLOSURE SECTION 186(4) OF COMPANIES ACT 2013 (₹ in Lakh)

Particulars	Balance as on March 31 2026			Balance as on March 31 2025		
	Amount	% of Total	Maximum Amount Outstanding during the Year	Amount	% of Total	Maximum Amount Outstanding during the Year
Outstanding Non-Current Investment						
Investment in Subsidiary Company	-	-	-	-	-	-
Investment in Others						
Lords Mark Industries Pvt Ltd.	9.96	32.77	9.96	9.96	98.13	9.96
Uniza Speciality Private Limited	0.19	0.63	0.19	0.19	1.87	0.19
Identixweb Limited	20.24	66.60	20.24	-	-	-
Outstanding amount of Loan Given to Subsidiary / Others	-	-	-	-	-	-
Outstanding amount of Corporate Guarantee Given to Subsidiary / Others	-	-	-	-	-	-
Outstanding amount of Security Given to Subsidiary / Others	-	-	-	-	-	-
Total	**30.39**	**100.00**	**30.39**	**10.15**	**100.000**	**10.15**

Note 30: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes 1 to 30

For M/s A K Ostwal & Co,
Chartered Accountants
FRN: 107200W

For and on behalf of the Board of
SPECIALITY MEDICINES LIMITED

Parthkumar Goyani
Chairman & Managing Director
(DIN: 07885789)

Sumit Goyani
Whole-time Director
(DIN: 07885780)

CA Amit M Ajagiya
Partner
M.No. 140574
UDIN: 26140574BRMVZN8359
Date: 28/05/2026
Place: Surat

Kalpesh Pipaliya
Chief Financial Officer
Date: 28/05/2026

Anita Kumawat
Company Secretary
Membership No. A68535
Place: Mumbai

NOTICE OF 5th ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the members Speciality Medicines Limited (Formerly Known as Speciality Medicines Private Limited) will be held on Monday, September 28, 2026 at 11:00 AM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1

To consider and adopt 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.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

"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, as circulated to the members, be and are hereby considered and adopted."

Item No. 2

To appoint a Director in place of Mr. Sumit Babubhai Goyani (DIN 07885780), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Sumit Babubhai Goyani (DIN 07885780), who was appointed as Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Sumit Babubhai Goyani (DIN 07885780) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Sumit Babubhai Goyani (DIN 07885780) as such, to the extent that he is required to retire by rotation."

By order of the Board of Directors
For, **SPECIALITY MEDICINES LIMITED**
CIN: L85300GJ2021PLC120022

Place: Mumbai
Date: September 03, 2026

Parthkumar Goyani
Chairman & Managing Director
DIN: 07885789

Registered office:

913, One World West, S. No. 396, FP 119, Village-Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051.

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. Hence, members can attend and participate in the AGM through VC/OAVM only.

   The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website www.specialitymedicine.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to hardikjetaniandassociates@gmail.com with copies marked to the Company at investors.grievances@specialitymedicine.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com.

7. Since, all the equity shares of the Company are held in the Demat form, the Register of Members and Share Transfer Books of the Company will not be closed and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2026, will be entitled to vote at the AGM.

8. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at investors.grievances@specialitymedicine.com on or before Saturday, September 19, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

(a) In case shares are held in physical mode, please provide 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 investors.grievances@specialitymedicine.com.

(b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.grievances@specialitymedicine.com.

(c) Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

14. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.specialitymedicine.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time.

15. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Friday, September 25, 2026 and will end on 05:00 P.M. on Sunday, September 27, 2026. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2026.

vi. The Company has appointed CS Hardikkumar Jetani, Practicing Company Secretary (Membership No. FCS: 13678; CP No: 22171), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR MEMBERS FOR CASTING VOTES BY REMOTE E-VOTING & ATTENDING AGM

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. B. If you are 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 C. 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 ID8-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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. D. 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. E. Shareholders/Members can also download NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	A. 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. B. 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. 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. C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

A. 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.

B. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

E. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

- If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

H. Now, you will have to click on "Login" button.

I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3) Now you are ready for e-Voting as the Voting page opens.

4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5) Upon confirmation, the message "Vote cast successfully" will be displayed.

6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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.

GENERAL GUIDELINES FOR SHAREHOLDERS:

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hardikjetaniandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request at evoting@nsdl.com.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2) Members are encouraged to join the Meeting through Laptops for better experience.
3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5) Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.grievances@specialitymedicine.com. The same will be replied by the company suitably.

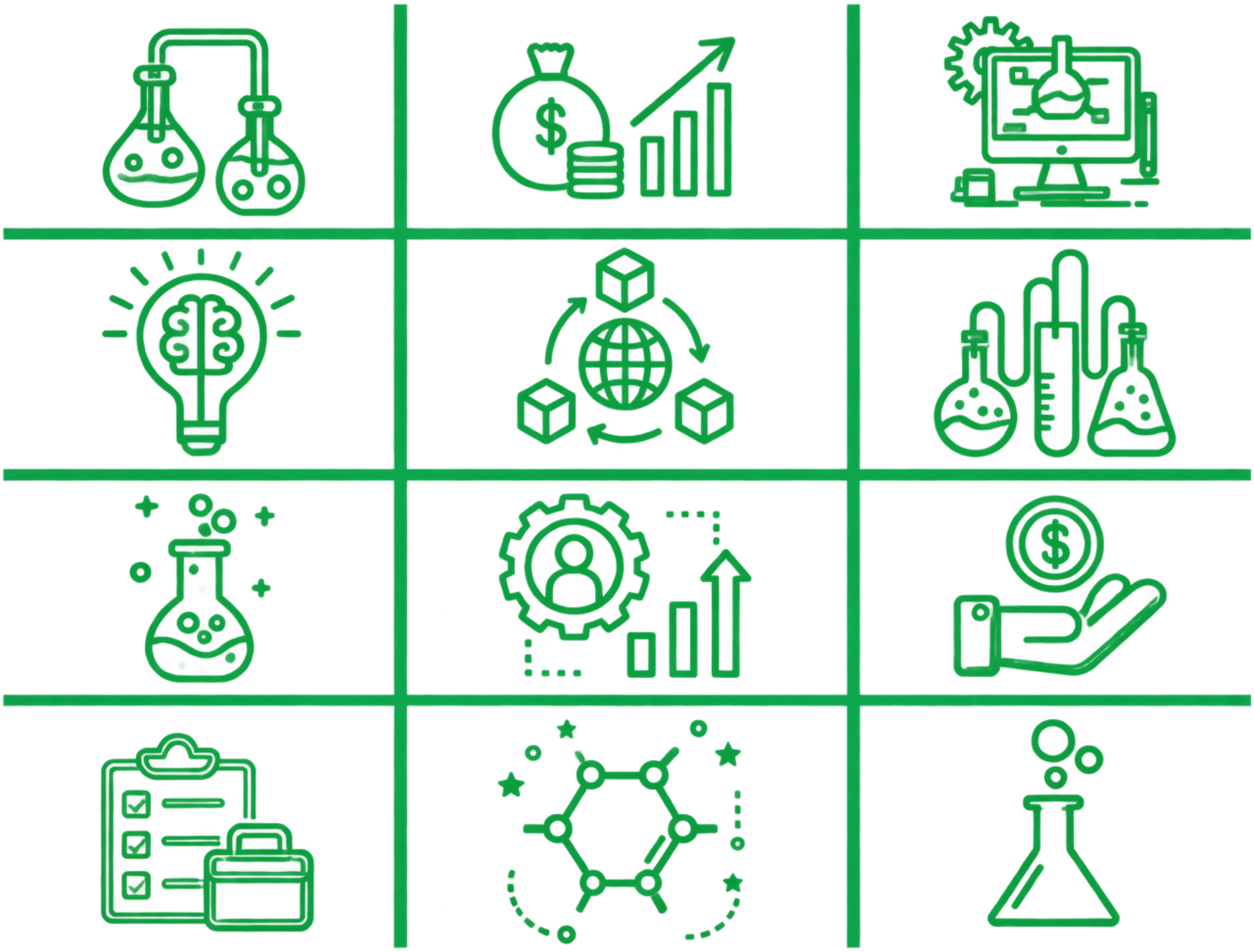
CONTACT DETAILS

Company	**SPECIALITY MEDICINES LIMITED** **Registered Office:** 913, One World West, S. No. 396, FP 119, Village- Vejalpur, Ahmadabad City, Ahmedabad, Gujarat, India, 380051. **Corporate Office:** Unit 27, Ground Floor, Andheri Sainath Premises Co Soc, 20 Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India. **Website:** www.specialitymedicine.com; **Email:** investors.grievances@specialitymedicine.com; **Phone No.:** +91 22 4604 5344
Registrar and Transfer Agent	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Phase-I, Okhla Industrial Area, Delhi – 110020 **Tel No.:**+91-114045019397**; Email:** grievances@skylinerta.com; **Web:** www.skylinerta.com
E-Voting Agency & VC / OAVM	**NATIONAL SECURITIES DEPOSITORY LIMITED** **Email:** evoting@nsdl.com **NSDL help desk:** 022 - 4886 7000
Scrutinizer	**Mr. Hardikkumar Jetani** **Email:** hardikjetaniandassociates@gmail.com; **Tel No.:** +91 94082 30805

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDSII ISSUED BY ICSI FOR ITEM NO. 2:

Name	MR. SUMIT BABUBHAI GOYANI
Date of Birth	January 08, 1992
Qualification	Bachelor of Engineering (Mechanical Engineering)
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Sumit Goyani is the Whole-Time Director of our Company. He is a Bachelor of Engineering (Mechanical Engineering) from Gujarat Technological University. He is one of the Promoter & Founder of the company and was appointed as a Director upon incorporation of the Company w.e.f. February 05, 2021 and subsequently, he was appointed as the CEO & Managing Director of the Company with effect from October 27, 2021. Later on, his designation was changed to Whole-time Director of the Company for a period of 5 years w.e.f. June 01, 2024. He has an experience of more than 5 years in pharma business. He is actively involved in all the functions of the organization like finance, human resource, purchase etc. He has led the Company to developing talent and nurturing the next generation of leaders and thereby creating a dynamic and motivated team, ready to manage the challenges.
No. of Shares held as on March 31, 2026	1815250
Terms & Conditions	No change in the existing terms and conditions
Remuneration Last Drawn	₹ 34.10 lakhs for FY 2025-26
Remuneration sought to be paid	Not Applicable
Number of Board Meetings attended during the Financial Year 2025-26	19 out of 19
Date of Original Appointment	February 05, 2021
Date of Appointment in current terms	June 01, 2024
Directorships held in public companies including deemed public companies	1
Memberships / Chairmanships of committees of public companies*	Nil
Inter-se Relationship with other Directors.	Brother of Mr. Parthkumar Babulal Goyani

* Includes only Audit Committee and Stakeholders’ Grievances and Relationship Committee.



SPECIALITY MEDICINES LIMITED

Registered Office Address :

913, One World West,
S. no. 396, FP 119, Village- Vejalpur,
Ahmedabad 380051, Gujarat, India.

Corporate Office Address :

27, First Floor, Andheri
Sainath Industrial Premises Co-op-soc ltd,
20-Mahakali Caves Road, Andheri East,
Mumbai-400093, Maharashtra, India.

Contact Person :

Mr.Parth Goyani
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+91 9924203751
Mr.Sumit Goyani
sumit.goyani@specialitymedicine.com
+91 7405452730