

Corporate Office :  
406, Silver Oaks Comm. Complex,  
Opp. Arun Society, Paldi,  
Ahmedabad-380 007. Gujarat, India.  
Phone : 079-26584655  
Fax : 079-26588054  
CIN No. : L24231GJ2004PLC043861  
E-mail : info@sakarhealthcare.com  
Web : www.sakarhealthcare.com

**27<sup>th</sup> August, 2026**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block-G  
Bandra Kundra Complex,  
Bandra (E), Mumbai – 400051

**SYMBOL: SAKAR**

Dear Sir;

**Sub: Submission of Notice of 22<sup>nd</sup> Annual General Meeting and Annual Report 2025-26**

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 22<sup>nd</sup> Annual General Meeting of the members/shareholders of the Company.
2. Annual Report 2025-26.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
**For SAKAR HEALTHCARE LIMITED**

**BHARAT S. SONI**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

Encl: As above.

Advancing  
Innovation.  
Delivering  
Impact.





# Turning scientific capabilities into solutions for GLOBAL HEALTHCARE



**FY2025–26** was a year of meaningful progress in Sakar Healthcare's journey. Over the past two decades, we have built strong capabilities across pharmaceutical manufacturing, product development, and regulatory expertise. During the year, these capabilities came together with greater depth and scale, strengthening the foundation for our next phase of growth. A key part of this journey is our growing focus on oncology. With an API-integrated oncology platform, an expanding portfolio of oncology molecules, increasing regulatory filings and Marketing Authorisations, and a growing network of international partnerships, we are steadily building a more integrated platform to develop and bring complex pharmaceutical products to market. Today, Sakar has developed **55 oncology molecules** and continues to build a pipeline of dossiers and regulatory approvals across global markets. With a presence spanning **60+ countries**, our capabilities extend across product development, API and formulation manufacturing, regulatory support, technology transfer and commercialization. Together, these capabilities enable us to move products more efficiently across the value chain — from development and manufacturing to regulatory approval and, ultimately, patients.

## Our Purpose

**To transform scientific innovation into accessible, high-quality healthcare solutions that create meaningful value for patients, partners, communities and shareholders.**

For us, innovation is not simply about developing new products. It is about turning knowledge and capability into solutions that can make a difference.

**Our purpose is reflected in three interconnected priorities:**

## INNOVATE

We continue to invest in research, product development and advanced technologies to respond to changing healthcare needs, with a growing emphasis on complex and specialized therapies.

## INTEGRATE

We bring together API capabilities, formulation development, manufacturing, regulatory expertise and technology transfer to

create a more connected, responsive and resilient pharmaceutical platform.

## IMPACT

We aim to take quality healthcare solutions to more markets through regulatory approvals, strong partnerships and responsible, sustainable growth.

## FY26: Building Momentum

FY26 saw our capabilities translate into a growing pipeline of commercial opportunities.

During the year, Sakar executed **more than 60 oncology product contracts** and shared **250 dossiers globally**. Of these, **125 dossiers had been submitted**, while **12 received Marketing Authorisations** from regulatory authorities.

Our technology transfer programmes also progressed during the year, including multiple site variation approvals across the UK and Europe in partnership with leading pharmaceutical companies.

This progress was supported by strong financial performance. **Revenue from operations grew 42%, EBITDA increased 39%, and Profit After Tax rose 74%** year-on-year.

These numbers tell only part of the story. Behind them is a broader shift in the way Sakar is building its business — combining scientific expertise, manufacturing capabilities, regulatory knowledge and global partnerships to create a more integrated pharmaceutical platform.

## Our FY26 Story

**Research ⇌ Development ⇌ Integration ⇌ Regulatory Approval ⇌ Commercialization ⇌ Global Impact**

## FY26 was about strengthening every link in this journey.

From developing new oncology molecules and building regulatory dossiers to securing approvals, advancing technology transfers and expanding global partnerships, we continued to move closer to our goal of taking differentiated pharmaceutical solutions from our laboratories and manufacturing facilities to patients across markets.

# Table of CONTENT

## Company Overview

|                                                      |     |
|------------------------------------------------------|-----|
| Corporate Information                                | 1   |
| Chairman & Managing Director's Visionary Insights    | 2-3 |
| Vision, Mission & Core Values                        | 4-5 |
| Sakar Healthcare at a Glance                         | 6   |
| FY26 at a Glance                                     | 7   |
| Oncology: From development towards commercialisation | 8   |

## Business Performance

|                                        |       |
|----------------------------------------|-------|
| Financial Highlights                   | 9-10  |
| Our Journey                            | 11    |
| Milestones                             | 12    |
| Diversified Business Model             | 13-16 |
| Oncology<br>The Next Growth Engine     | 17-19 |
| Global Footprint & Partnerships        | 20-21 |
| Innovation, R&D and Quality Excellence | 22-23 |

## People & Sustainability

|                                  |       |
|----------------------------------|-------|
| Sustainability & Green Chemistry | 24-25 |
| Corporate Social Responsibility  | 26    |
| Creating Long-Term Value         | 27-28 |

## Statutory Reports

|                                                                                      |    |
|--------------------------------------------------------------------------------------|----|
| Notice                                                                               | 29 |
| Directors' Report Including Corporate Governance Report and Secretarial Audit Report | 37 |

## Financial Statements

|                                              |     |
|----------------------------------------------|-----|
| Standalone<br>Independent Auditors' Report   | 65  |
| Balance Sheet                                | 73  |
| Statement of Profit and Loss                 | 74  |
| Cash Flow Statement                          | 75  |
| Statement of Change in Equity                | 77  |
| Notes to Accounts                            | 78  |
| Consolidated<br>Independent Auditors' Report | 108 |
| Balance Sheet                                | 115 |
| Statement of Profit and Loss                 | 116 |
| Cash Flow Statement                          | 117 |
| Statement of Change in Equity                | 119 |
| Notes to Accounts                            | 120 |



## Corporate INFORMATION

# **Sakar** Healthcare Ltd.

Corporate Identity Number (CIN)

L24231GJ2004PLC043861

**Website:** [www.sakarhealthcare.com](http://www.sakarhealthcare.com)

### **Registered Office & Factory**

Block No. 10/13, Village: Changodar,  
Sarkhej-Bavla Highway, Tal: Sanand,  
Dist: Ahmedabad – 382 213, Gujarat

### **Board of Directors**

|                                    |                                 |
|------------------------------------|---------------------------------|
| <b>Mr. Sanjay S. Shah</b>          | Chairman & Managing Director    |
| <b>Mr. Aarsh S. Shah</b>           | Joint Managing Director         |
| <b>Mr. Sunil Marathe</b>           | Whole Time Director – Technical |
| <b>Ms. Visalakshi Chandramouli</b> | Non-Executive Director          |
| <b>Mr. Jignesh Parikh</b>          | Independent Director            |
| <b>Mrs. Khyati Shah</b>            | Independent Director            |
| <b>Ms. Megha Samdani</b>           | Independent Director            |
| <b>Ms. Reeya Kothari</b>           | Independent Director            |
| <b>Ms. Hiral Patel</b>             | Independent Director            |

### **Key Management Personnel**

|                               |                                           |
|-------------------------------|-------------------------------------------|
| <b>Mr. Dharmesh R. Thaker</b> | Chief Financial Officer                   |
| <b>Mr. Bharat S. Soni</b>     | Company Secretary &<br>Compliance Officer |
| <b>Mr. Sudhir Ghule</b>       | Chief Operating Officer                   |

### **Statutory Auditors**

M/s. J.S. Shah & Co.  
Chartered Accountants  
Ahmedabad

### **Secretarial Auditors**

M/s. Kashyap R. Mehta & Partners  
Company Secretaries  
Ahmedabad

### **Registrar & Share Transfer Agent**

MUFG Intime India Private Limited  
506–508, Amarnath Business Centre–1 (ABC–1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C. G. Road, Ahmedabad – 380 006

Tel.: 079–26465179  
Email: [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

MUFG Intime India Private Limited is the Company's Registrar and Share Transfer Agent for both physical and dematerialised segments.

### **Investor / Shareholder Contact**

Company Secretary & Compliance Officer  
Mr. Bharat S. Soni  
Email: [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com)

General Investor Contact:  
[info@sakarhealthcare.com](mailto:info@sakarhealthcare.com)

NSE Symbol: SAKAR

ISIN: INE732S01012

# Chairman & Managing Director's MESSAGE

Advancing Innovation. Delivering Impact.

Dear Shareholders,

Every year in a company's journey leaves behind something more than numbers. Some years are about building the foundation. Some test that foundation. And some give you the satisfaction of seeing the pieces you have been putting together over many years finally begin to work as one.

For us at Sakar Healthcare, **FY2025-26 was one such year.**

When we look back at the journey of more than two decades, we see a business that has evolved step by step. We have invested in manufacturing, built regulatory capabilities, entered new markets, developed relationships with pharmaceutical companies and, over time, expanded our understanding of what it takes to build a successful pharmaceutical business. None of this happened overnight.

There were also periods when the environment tested our ability to adapt. We learnt that in our industry, capabilities matter, but so does the ability to respond when circumstances change.

What gives us the greatest satisfaction today is not only the growth we have delivered during the year. It is the fact that **Sakar is emerging as a stronger, more integrated and more capable organisation.**

That, to me, is the real story of FY2025-26.

Our theme for the year, **"Advancing Innovation. Delivering Impact."**, reflects this journey.

At Sakar, innovation is not something that belongs only to a laboratory or an R&D team. It is present in the way we develop a molecule, improve a process, solve a manufacturing challenge, integrate an API with a formulation, navigate a regulatory pathway or work with a partner to take a product into a new market.

But innovation has meaning only when it creates an outcome.

A dossier submitted.

An approval received.

A product commercialised.

A new market opened.

A partnership strengthened.

A healthcare solution made more accessible.

**This is where innovation becomes impact.**

**Building resilience in a changing world**

The year also reminded us that we operate in a world where change has become a constant. Global trade has become more complex. Tariff policies and changing trade relationships have created uncertainty

across international markets. Geopolitical tensions, including the conflict in the Gulf region, have put additional pressure on energy, logistics and supply chains. For a pharmaceutical company with an expanding global presence, these developments are not distant events. They can influence the way we source, manufacture, transport and serve our customers.

We have always believed that resilience is built before it is needed.

It comes from having the right capabilities, maintaining strong customer and partner relationships, diversifying markets, improving processes and, importantly, being willing to change the way we operate.

That has been our approach at Sakar.

We are strengthening our research and development capabilities, developing APIs in-house, expanding formulation capabilities, adopting new technologies and improving integration across our value chain.

We are also becoming more thoughtful about how we use technology and innovation to improve productivity, quality and speed.

**For us, innovation is not a destination. It is becoming a way of working.**

**Turning capability into execution**

The most encouraging aspect of FY2025-26 was seeing many of the capabilities built over the years translate into tangible opportunities.

Our oncology platform is an important part of this progression.

We have developed **55 oncology molecules** and are building capabilities across APIs, formulations, regulatory filings, technology transfer and commercialisation. Our objective is clear: to create an integrated platform that allows us to participate in a larger part of the product journey—from development through to regulated markets.

During the year, we executed **more than 60 oncology product contracts**. We shared **250 dossiers globally**, of which **125 were submitted**, and received **12 Marketing Authorisations** from regulatory authorities. Our technology-transfer initiatives with leading pharmaceutical partners also progressed, including site variation approvals in the UK and Europe.

We look at these achievements not simply as numbers on a presentation.

Behind every dossier is months of development and regulatory work. Behind every approval is an opportunity to take a

product closer to patients. Behind every partnership is the confidence of another organisation in our capabilities.

**That is the impact we want our work to create.**

**Oncology: preparing for the next chapter**

We see oncology as an important part of Sakar's future.

Cancer care is becoming more specialised, while pharmaceutical development is moving towards targeted therapies, complex formulations and specialised delivery systems. Participating in this opportunity requires much more than manufacturing capacity. It requires scientific expertise, strong quality systems, regulatory understanding, development capabilities and the ability to work closely with partners across markets.

We are therefore building our oncology platform across the value chain.

Our efforts in API development are an important part of this strategy. We have developed **21 APIs**, including APIs supported by Written Confirmations, with commercialisation and CEP approvals progressing.

Our R&D capabilities are also expanding into areas such as **cytotoxic, peptide and liposomal products**. These are technically demanding areas, but they also represent opportunities where specialised capabilities can create meaningful differentiation.

By bringing together API development, formulations, regulatory expertise, manufacturing and commercial partnerships, we are building greater depth within the organisation.

Our aim is not simply to have more products.

**It is to have the capability to take the right products further.**

**Growth that reflects a stronger business**

The progress made during the year is also reflected in our financial performance.

Revenue from operations grew by **42%** in FY2025-26, EBITDA increased by **39%**, and Profit After Tax grew by **74%**. Revenue reached approximately **₹251.7 crore**, EBITDA stood at **₹68.9 crore**, while PAT increased to **₹30.5 crore**.

We are pleased with this performance, and we recognise the effort that has gone into delivering it.

At the same time, we view these numbers as part of a larger journey.

The real opportunity for Sakar is to build a business that can deliver **consistent, sustainable and quality-led growth**, rather than depend on a single product, market or year.

That is why we remain focused on strengthening the underlying business even as we pursue growth.

#### **Evolving how we create value**

The pharmaceutical industry is changing rapidly. Customers today increasingly look for partners who can bring together development, manufacturing, regulatory support, quality, technology transfer and access to markets.

This is creating an opportunity for Sakar to evolve beyond a traditional manufacturing-led model.

Alongside our established formulation business, we are developing opportunities across **CDMO/CMO services, own-brand exports, licensing, co-development and technology transfer**.

These models allow us to engage with customers at different stages of the product lifecycle and, over time, build deeper and more valuable relationships.

Our presence across **60+ countries**, together with our growing network of international partners, gives us a strong platform from which to pursue these opportunities.

At the same time, we remain committed to our non-oncology businesses. They continue to provide diversification and stability while we invest in newer and more specialised areas.

**We see this balance between today's businesses and tomorrow's opportunities as an important strength of Sakar.**

#### **Our people remain at the heart of the journey**

No strategy can succeed without the people behind it.

Every molecule we develop, every dossier we submit, every batch we manufacture and every approval we receive is ultimately the result of people applying their knowledge, experience and discipline.

As Sakar moves into increasingly specialised areas, this becomes even more important.

We are therefore investing not only in technology and infrastructure, but also in scientific capabilities, skills and a culture that encourages people to question existing ways of working and look for better ones.

At the same time, we remain uncompromising on quality, compliance and integrity.

In healthcare, these are not differentiators.

**They are non-negotiable.**

#### **Creating value responsibly**

Our responsibility as a healthcare company extends beyond financial performance.

We have a responsibility towards patients who depend on the products we

manufacture, towards the communities around us, towards our employees and towards the environment in which we operate. We also have a responsibility to our shareholders to build the business with discipline and foresight.

Our focus on sustainability, responsible manufacturing, resource efficiency and green chemistry is therefore an important part of how we think about long-term value creation.

For us, responsible growth means building a business that remains strong and relevant not only today, but for the years ahead.

#### **Looking ahead with confidence**

As we look towards the future, we are optimistic—but we are also realistic about the work that lies ahead.

There will be new markets to enter, products to develop, regulatory milestones to achieve and partnerships to build. There will be disruptions and uncertainties that we cannot foresee today.

What we can control is how prepared we are when they arrive.

We will continue to invest in **innovation, backward integration, specialised product development, regulatory capabilities, manufacturing excellence and global partnerships**. We will continue to improve our processes, strengthen our capabilities and look for new ways to serve our customers.

Above all, we will remain focused on converting capability into outcomes.

#### **From a molecule to a market.**

**From an idea to a product.**

**From a partnership to an opportunity.**

**From innovation to impact.**

This is the Sakar we are building.

To our shareholders, thank you for the trust and confidence you have placed in us. To our customers and partners, thank you for giving us the opportunity to grow alongside you. And to our employees, thank you for the commitment, resilience and determination with which you continue to move Sakar forward.

We have come a long way. Yet, in many ways, we are still at the beginning of an exciting new chapter.

The opportunity before us is significant. So is our responsibility to deliver on it.

**We will advance innovation with purpose.**

**We will deliver impact through execution.**

**And we will remain committed to creating lasting value for all those who are part of the Sakar journey.**

With warm regards,

**Sanjay Shah**

**Chairman & Managing Director**



# Vision, Mission & Core Values

The principles that guide our journey



As **Sakar Healthcare** continues to evolve as a global healthcare organisation, its direction remains anchored in a clear set of principles. **Our Mission, Vision and Core Values** define what we aspire to achieve, how we build relationships and the way we approach our work.



## OUR MISSION

**Strengthening capabilities. Expanding possibilities. Creating meaningful impact.**

To strengthen our core competencies to become the preferred choice in existing partnerships and explore new market opportunities to expand range of products and services — respecting laws, protecting environment and benefitting mankind.

Our Mission reflects Sakar's commitment to continuously strengthen its capabilities, deepen existing partnerships and explore new opportunities across products, services and markets.

It also places responsibility at the heart of growth — **respecting laws, protecting the environment and contributing to the well-being of mankind.**



## OUR VISION

**Building a global healthcare organisation through people, partnership and performance.**

To become a global healthcare organisation based on three pillars — people, partnership and performance; making lives healthy, happy and more meaningful by providing world-class healthcare solutions.



## PEOPLE

Our people bring together knowledge, experience and commitment to build the capabilities required for a changing healthcare landscape.



## PARTNERSHIP

Long-term relationships with customers and partners form an important part of how we create opportunities, build trust and grow across markets.



## PERFORMANCE

We remain focused on translating our capabilities into timely execution, quality outcomes and sustainable results.



## OUR CORE VALUES

**Four principles. One way of working.**

### 01 COMMITTED TEAM

**Knowledge meets experience. Career path.**

We bring together knowledge and experience while creating opportunities for our people to learn, develop and grow with the organisation.

### 02 LOYAL TO PARTNERS

**Exclusive market operation. Business secrecy.**

We value the trust placed in us by our partners and respect the

confidentiality and commitments that underpin long-term business relationships.

### 03 FOCUSED ON RESULTS

**On-time delivery. Time-bound submissions.**

We believe commitment is demonstrated through execution. We focus on meeting timelines, delivering as promised and progressing submissions with discipline.

### 04 INNOVATIVE APPROACH

**Updates in plants. Approvals one by one. New additions — team and partnership.**

We continuously look for ways to improve our capabilities — from strengthening our plants and progressing regulatory approvals to expanding our teams and building new partnerships.

#### OUR GUIDING FRAMEWORK

##### PEOPLE

Committed Team



##### PARTNERSHIP

Loyal to Partners



##### PROGRESS

Innovative Approach



##### PERFORMANCE

Focused on Results



##### WORLD-CLASS HEALTHCARE SOLUTIONS

This is the foundation on which Sakar Healthcare continues to build its journey towards becoming a global healthcare organisation.



# Sakar Healthcare at A GLANCE

Building capabilities.  
Enabling healthcare.  
Expanding globally.

Established in **2004** and headquartered in Ahmedabad, Gujarat, Sakar Healthcare Limited has grown over the past two decades by steadily building capabilities across the pharmaceutical value chain—from **research and product development and API development to formulation manufacturing, regulatory support and global commercialisation.**

What began as a contract manufacturing business has evolved into a broader pharmaceutical platform. Today, Sakar works across oral solids, **oral liquids, injectables and specialised formulations**, supported by WHO-GMP and EU-GMP compliant manufacturing facilities and a growing base of technical and regulatory expertise.

The Company's business model has also evolved with its capabilities. Sakar works with pharmaceutical partners through **CDMO/CMO, own-brand exports, licensing, co-development and technology-transfer models**, allowing it to participate at different stages of a product's journey—from development and manufacturing to regulatory approval and market access.

## Building strength in complex therapies

As pharmaceutical markets become more specialised, Sakar is sharpening its focus on areas where its development and manufacturing capabilities can create greater value. **Oncology is emerging as a key area of this focus.**

The Company has brought together **API development and finished-dose formulation capabilities** to create an integrated oncology platform, supported by its R&D, regulatory and manufacturing expertise. With **55 oncology molecules developed**, Sakar is building a portfolio aimed at meeting the growing demand for complex and specialised therapies across global markets.

At the same time, the Company continues to maintain a diversified presence across **25+ therapeutic segments**, giving it a broad platform from which to serve customers across both domestic and international markets.

## From Gujarat to global markets

Sakar's global journey is built from its manufacturing and development base in Gujarat. Today, the Company's products and capabilities reach **60+ countries**, with relationships spanning regulated and emerging markets.

Its international presence covers **Europe, the UK, MENA, Africa, Latin America, CIS and APAC**, supported by regulatory know-how, product development capabilities and relationships built over years of working with pharmaceutical partners.

For Sakar, globalisation is not simply about entering more markets. It is about building the capabilities, approvals and partnerships required to participate meaningfully in those markets.

## WHAT DEFINES SAKAR

### INTEGRATED CAPABILITIES

Bringing together API development, formulation manufacturing, R&D, regulatory expertise and technology transfer to create a more connected pharmaceutical value chain.

### QUALITY & COMPLIANCE

Maintaining rigorous quality systems and manufacturing standards aligned with the expectations of regulated international markets.

### INNOVATION

Investing in product development, scientific capabilities and new technologies to address increasingly complex healthcare requirements.

### GLOBAL PARTNERSHIPS

Building long-term relationships with pharmaceutical companies through CDMO/CMO, licensing, co-development and technology-transfer models.

### RESPONSIBLE GROWTH

Growing with a focus on efficient use of resources, responsible manufacturing, people development and enduring relationships with stakeholders.



**2004**  
Established



**60+**  
Countries Served



**55**  
Oncology Molecules  
Developed



**21**  
APIs developed  
in-house



**75+**  
International  
Partners



**25+**  
Therapeutic  
Segments



**2**  
Core Manufacturing  
Locations



**4**  
Key Dosage-form  
Capabilities\*

\*To be finalised against the Company's approved FY26 corporate data.

## OUR EVOLUTION

Contract Manufacturing



Formulation & Export Capabilities



Research & Product Development



API Integration



Oncology Platform



Global Pharmaceutical Partner

Sakar's evolution has been defined by a simple progression: **building one capability upon another, integrating them into a stronger platform, and taking that platform to global markets.**

## FY26 at **A GLANCE**

A year of progress, execution  
and transformation

FY2025–26 was an important year in Sakar Healthcare's journey. The Company continued to strengthen its capabilities, deepen its presence in oncology and, importantly, move its growing product portfolio closer to global markets.

What began as development work is increasingly translating into

regulatory submissions, approvals, partnerships and commercial opportunities. The progress during the year reflects Sakar's continued effort to bring together **science, manufacturing, regulatory expertise and global partnerships** within a more integrated pharmaceutical platform.

# 60+

## Oncology Product Contracts

More than 60 business contracts for oncology products were completed during the year, with additional opportunities continuing to progress with partners across markets.

# 21 of 32

## Oncology Products Progressed

Of the 32 oncology products developed by Sakar, dossiers for 21 products were shared with global partners. Approvals were received for products including **Abiraterone, Imatinib, Tamoxifen, Capecitabine, Gemcitabine, Carboplatin, Irinotecan and Docetaxel**, further strengthening the Company's oncology portfolio.

# 250

## Dossiers Shared Globally

Sakar shared 250 oncology dossiers with partners and prospective markets worldwide, reflecting the breadth of its growing product pipeline and the increasing interest in its development capabilities.

# 4

## Site Variation Approvals

Technology-transfer programmes progressed with pharmaceutical partners in the UK and Europe, with four site variation approvals secured during the year. These approvals represent an important step towards enabling commercial manufacturing and supply.

# 125

## Dossiers Submitted

Of the dossiers shared globally, 125 progressed to regulatory submission during FY26, taking a significant number of products another step closer to market access.

# 60+

## Countries Reached

Sakar continued to expand its international footprint, reaching more than 60 countries through its network of pharmaceutical partners. Its presence spans both regulated and emerging markets, supported by growing regulatory capabilities and long-standing customer relationships.

# 12

## Marketing Authorisations

Twelve dossiers received Marketing Authorisations from regulatory authorities during the year, strengthening Sakar's pathway from product development to commercialisation.

# ONCOLOGY: FROM DEVELOPMENT TOWARDS COMMERCIALISATION

FY26 marked a meaningful step forward for Sakar's oncology business.

Over the years, the Company has invested in building capabilities across product development, API development, finished dosage formulations, regulatory affairs and manufacturing. During FY26, these capabilities increasingly began working together as one integrated platform.

The growing number of products, dossiers, regulatory submissions,

approvals and business contracts demonstrates this progression. Sakar is moving beyond simply developing products to building pathways that can take those products into international markets and, ultimately, towards commercial supply.

For the Company, this is an important part of the next phase of its oncology journey.

## FY26 IN FIVE MOVES

### 01 — DEVELOP

Expanded the oncology portfolio and strengthened product development capabilities to address opportunities across global markets.

### 02 — INTEGRATE

Continued to bring together API development, finished dosage formulations, manufacturing and regulatory expertise within an integrated platform.

### 03 — SUBMIT

Increased the number of oncology dossiers progressing through regulatory pathways across international markets.

### 04 — APPROVE

Converted development and regulatory efforts into Marketing Authorisations and site variation approvals, bringing products closer to commercial supply.

### 05 —

### COMMERCIALISE

Advanced technology transfers, customer engagements and partnerships towards product launches and future commercial opportunities.

**More products moved forward. More markets opened up. More partnerships took shape. And Sakar moved another step closer to turning its capabilities into global healthcare solutions.**

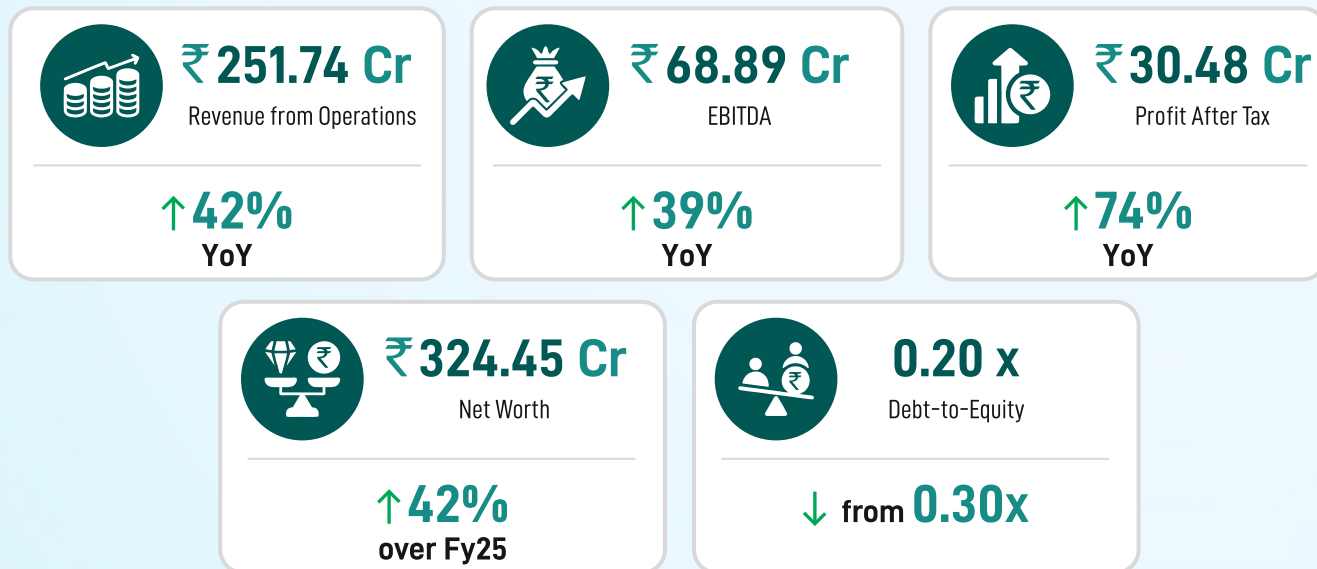
FY2025–26 was, ultimately, a year of **turning capability into execution** – and building a stronger foundation for Sakar Healthcare's next phase of growth.

# Financial HIGHLIGHTS

A stronger year.  
A stronger financial foundation.

FY2025-26 saw Sakar Healthcare deliver broad-based improvement across growth, profitability and balance-sheet strength.

## FY26 IN NUMBERS



## THE FIVE-YEAR STORY

From growth to greater financial strength

Over the past five years, Sakar has grown its business while steadily improving profitability and reducing leverage.

| REVENUE                                                                                                                                                                                                                       | EBITDA                                                                                                                                                                                                                                                                         | PROFIT AFTER TAX                                                                                                                                                                                                                                                                  | NET WORTH                                                                                                                                                                                                                                                                                   | LEVERAGE                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>₹ 128.23 Cr → ₹ 251.74 Cr<br/>FY22 → FY26<br/>~18.4% CAGR</p> <p>Revenue from operations nearly doubled over the five-year period.</p> |  <p>₹ 29 Cr → ₹ 69 Cr<br/>FY22 → FY26<br/>~24% CAGR</p> <p>EBITDA has strengthened significantly over the period, with FY26 reflecting a strong improvement in operating profitability.</p> |  <p>₹ 15 Cr → ₹ 30 Cr<br/>FY22 → FY26<br/>~19% CAGR</p> <p>PAT has strengthened significantly from FY22, with FY26 marking a particularly strong improvement in the Company's bottom line.</p> |  <p>₹ 128.23 Cr → ₹ 324.45 Cr<br/>FY22 → FY26<br/>~2x increase</p> <p>A stronger equity base provides greater financial capacity to invest in capabilities and pursue opportunities across markets.</p> |  <p>0.70x → 0.20x<br/>FY22 → FY26<br/>Debt-to-equity</p> <p>The steady reduction in leverage has strengthened the balance sheet and provides greater flexibility to support future growth.</p> |

## FIVE YEARS AT A GLANCE

Consolidated Performance | ₹ crore

Over the past five years, Sakar has grown its business while steadily improving profitability and reducing leverage.

| Particulars             | FY22   | FY23   | FY24   | FY25   | FY26   |
|-------------------------|--------|--------|--------|--------|--------|
| Revenue from Operations | 128.23 | 133.36 | 153.35 | 177.58 | 251.74 |
| EBITDA                  | 29.40  | 33.13  | 38.36  | 49.63  | 68.89  |
| Profit After Tax        | 15.24  | 12.76  | 11.67  | 17.50  | 30.48  |
| Net Worth               | 127.46 | 173.35 | 262.33 | 285.48 | 324.45 |
| Debt-to-Equity (x)      | 0.70   | 0.70   | 0.30   | 0.30   | 0.20   |

## FY26: THE STEP-UP

Stronger growth. Higher profitability. Lower leverage.



### REVENUE

₹ 177.58 Cr →  
₹ 251.74 Cr

**+42%**  
YoY



### OPERATING PROFIT

₹ 49.63 Cr →  
₹ 68.89 Cr

**+39%**  
YoY



### PAT

₹ 17.50 Cr →  
₹ 30.48 Cr

**+74%**  
YoY



### NET WORTH

₹ 285.48 Cr →  
₹ 324.45 Cr

**+13.65%**



### DEBT-TO-EQUITY

0.30x → 0.20x

**Stronger  
balance sheet**

## WHAT THE NUMBERS MEAN

### 01 SCALE

The business has expanded significantly over five years, with revenue nearly doubling from its FY22 level.

### 02 PROFITABILITY

Operating profit and PAT have grown meaningfully, with FY26 delivering a particularly strong improvement in earnings.

### 03 FINANCIAL STRENGTH

Net worth has increased to more than 2.5 times its FY22, while debt-to-equity has declined.

### 04 CAPACITY TO GROW

A stronger balance sheet gives Sakar greater financial capacity to invest in its capabilities and pursue emerging opportunities.

## BUILDING FROM A STRONGER BASE

Sakar enters its next phase of growth with a stronger financial platform.

The Company's progress over the past five years has been defined not only by higher revenues, but by **better profitability, a stronger equity base and lower leverage.**

As Sakar advances its integrated oncology platform and expands its international opportunities, the focus remains on converting its growing capabilities into **sustainable growth and long-term value creation.**



### GROWTH

Scale the business



### PROFITABILITY

Improve operating leverage



### BALANCE SHEET

Maintain financial discipline



### VALUE CREATION

Build sustainable long-term returns

## Our JOURNEY

From capability to opportunity.  
From opportunity to impact.

Sakar Healthcare's journey has been one of steady evolution. From its beginnings as a contract manufacturer in 2004, the Company has progressively expanded its product capabilities, strengthened its quality and regulatory credentials, entered international markets and built specialised capabilities in oncology.

Each stage of the journey has added a new capability to the organisation—creating the foundation for the more integrated, research-driven and globally oriented pharmaceutical business that Sakar is building today.



## The Journey CONTINUES

What began as a manufacturing business has steadily evolved into a more integrated pharmaceutical organisation—bringing together **research, API development, formulation manufacturing, regulatory expertise, technology transfer and global partnerships.**

The next chapter is about taking these capabilities further: moving more products towards markets, deepening global partnerships and translating scientific and manufacturing capabilities into meaningful healthcare impact.



## Milestones in our **GROWTH STORY**

**2004**

Incorporated as  
**Sakar Healthcare Pvt. Ltd.**  
Operations begin as a  
contract manufacturer.

**2020**

EU GMP for SVP unit — further  
fortifying Sakar's commitment to  
global quality standards.

**2021**

Oncology manufacturing unit,  
Bavla, Gujarat—strategic shift towards  
focused specialization.

**2005**

Oral liquid products launched.  
ISO 9001 certification  
(a quality commitment)  
accredited and acquired.

**2019**

Uplisted to the main board  
of National Stock Exchange,  
Mumbai.

**2022**

Commercialization of oncology  
products started after  
getting WHO GMP certification.

**2008**

Oral solid dosage forms (antibiotics) and  
small volume parenteral injections added  
to the product pipeline.  
Exports initiated—Sakar's global journey begins.

**2017**

Entered into the lyophilized injections  
segment Expanding and diversifying  
its product basket.

**2024**

EU GMP approval to oncology  
FDF unit, confirming Sakar's leadership  
position in oncology globally

**2012**

Dry powder injections  
introduced into the  
product portfolio.

**2016**

Listed on NSE SME Emerge  
A step-up in the growth  
trajectory of the company.

**2025**

Grant of first Marketing  
Authorisation (MA) in the EU –  
a new beginning to supplying  
oncology products

Diversified

# BUSINESS MODEL

Multiple routes to market.  
One integrated platform.

Sakar Healthcare has built a diversified business model that allows it to participate across different stages of the pharmaceutical value chain. From contract development and manufacturing to own-brand exports, product development, licensing and technology transfer, the Company works with partners through multiple routes to market.

This flexibility enables Sakar to support pharmaceutical products from development and scale-up through regulatory submissions, manufacturing and commercial supply. It also allows the Company to build different types of relationships depending on the needs of a partner, product and market.



At the heart of the model is a simple progression:



By bringing together scientific capabilities, manufacturing expertise, regulatory knowledge and market partnerships, Sakar is steadily expanding its role — from a manufacturing partner to a more integrated pharmaceutical solutions provider.



## 01 CDMO / CMO SERVICES

From development to commercial manufacturing

Sakar provides Contract Development and Manufacturing (CDMO/CMO) services to multinational and domestic pharmaceutical companies, supporting products across different stages of their lifecycle.

Its capabilities span product development, formulation optimisation, scale-up, commercial manufacturing and regulatory dossier support, enabling partners to work with a single organisation across multiple stages of the journey.

This model combines Sakar's technical and manufacturing capabilities with long-term relationships, creating opportunities to support products well beyond the initial development stage.

### What we offer



#### PRODUCT DEVELOPMENT

Developing and optimising pharmaceutical formulations to meet product and market requirements.



#### SCALE-UP & MANUFACTURING

Taking products from development batches to consistent, commercial-scale production.



#### REGULATORY SUPPORT

Supporting dossier preparation and regulatory requirements for target markets.



#### SPECIALISED MANUFACTURING

Capabilities across oral solids, oral liquids, injectables and high-potency oncology products.

Value Created



Capability



Capacity



Long-term Partnerships

## 02 OWN-BRAND EXPORTS

Building a presence in global markets

Alongside its partner-led business, Sakar markets its own branded formulations across 60+ countries, giving the Company a direct route into international markets.

Its footprint extends across APAC, Latin America, Africa, CIS and Europe, covering a range of branded and generic pharmaceutical opportunities.

This model allows Sakar to participate more directly in the commercial value chain while building market knowledge, strengthening relationships with local partners and developing its understanding of evolving customer needs.

### Our approach



#### IDENTIFY

Identify attractive products and markets with potential for sustainable demand.



#### REGISTER

Develop the required regulatory dossiers and work towards market approvals.



#### PARTNER

Build relationships with distributors and local pharmaceutical partners.



#### SUPPLY

Manufacture and supply products to international markets.

## Value Created



Products



Markets



Brands



Long-term  
Commercial  
Opportunities

**03**

## LICENSING, PRODUCT DEVELOPMENT & TECHNOLOGY TRANSFER

Turning product development into global opportunities

Sakar's product development capabilities create opportunities beyond its own manufacturing and commercial footprint.

The Company develops products for global markets, including formulations based on patent non-infringing approaches, and works with pharmaceutical partners to take these products towards commercialisation.

Depending on the product and market, Sakar can participate through co-development, licensing, technology transfer, scale-up and commercial manufacturing. Developed CTD dossiers can also be licensed to partners, creating another pathway for Sakar's development work to reach markets around the world.

### Multiple partnership pathways



#### CO-DEVELOPMENT

Working with partners to develop products for specific markets and commercial requirements.



#### LICENSING

Licensing developed CTD dossiers to partners for market-specific commercialisation.



#### TECHNOLOGY TRANSFER

Transferring processes, technical knowledge and manufacturing expertise to partner facilities.



#### SCALE-UP

Supporting the transition from development batches to commercial production.



#### SUPPLY PARTNERSHIPS

Continuing to manufacture and supply products following successful transfer and regulatory approval.

## Value Created



Research



Dossier



Partnership



Technology  
Transfer



Commercial  
Supply

# ONE PLATFORM. MULTIPLE ROUTES TO MARKET.

Sakar's diversified business model gives the Company the flexibility to work with partners in different ways and to participate at different points across the pharmaceutical value chain.

| MODEL                                                                                                                    | ROLE OF SAKAR                                               | » | VALUE CREATION                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>CDMO / CMO</b>                      | Develop, manufacture and support regulatory requirements    | » |  Long-term manufacturing partnerships                 |
|  <b>Own-Brand Exports</b>               | Develop, register and supply branded formulations           | » |  Global market presence and brand building            |
|  <b>Licensing</b>                       | Develop products and license CTD dossiers                   | » |  Monetisation of product-development capabilities     |
|  <b>Co-development</b>                  | Work with partners on market-specific products              | » |  Shared development and commercial opportunities      |
|  <b>Technology Transfer</b>            | Transfer processes and support commercial scale-up          | » |  Faster commercialisation and strategic partnerships |
|  <b>Profit Sharing / Distribution</b> | Participate through market-specific commercial arrangements | » |  Broader routes to global markets                   |

Sakar's go-to-market approach brings together Licensing & Supply Agreements, Contract Development/Research & Manufacturing Services, MAH & Distribution, Profit Sharing, Co-development and Technology Transfer.

Together, these models give the Company the flexibility to choose the right commercial route for the right product, partner and market.

## THE SAKAR ADVANTAGE

### ● INTEGRATED CAPABILITIES

API development, formulation development, manufacturing and regulatory support brought together within one organisation.

### ● FLEXIBLE PARTNERSHIP MODELS

Multiple commercial structures enable Sakar to adapt its approach to different partners, products and markets.

### ● GLOBAL MARKET ACCESS

A growing presence across regulated and emerging markets provides multiple pathways for products to reach customers.

### ● DEVELOPMENT TO COMMERCIALISATION

The ability to support products from development and dossier preparation through approvals, technology transfer and commercial supply strengthens Sakar's position across the pharmaceutical value chain.



**From manufacturing relationships to strategic partnerships.**



**From individual products to an integrated platform.**



**From capabilities to commercial opportunities.**

## ONCOLOGY

# THE NEXT GROWTH ENGINE

### Building an integrated platform for the future of cancer care

Oncology is becoming an increasingly important part of Sakar Healthcare's next phase of growth.

For us, the opportunity is about more than entering another therapeutic segment. It is about building deeper scientific and manufacturing capabilities around complex therapies, strengthening backward integration and creating stronger opportunities with pharmaceutical partners across global markets.

A significant step in this journey has been the establishment of our EU-GMP approved oncology facility at Bavla, Gujarat. With integrated API and finished dosage formulation capabilities, the facility provides a strong foundation for developing, manufacturing and taking complex oncology products towards international markets.

From molecule to market. Under one integrated platform.

**Sakar's oncology model brings together the key capabilities required to move a product through its journey:**

#### API DEVELOPMENT

Developing oncology APIs in-house to strengthen control over the

product value chain and support backward integration.

#### PRODUCT DEVELOPMENT

Developing complex oncology formulations across multiple dosage forms and therapeutic requirements.

#### FINISHED DOSAGE FORMULATION

Manufacturing oral solids, oral liquids and sterile liquid and lyophilised injectables.

#### REGULATORY EXPERTISE

Preparing and submitting dossiers for international markets, supported by experience with regulated-market requirements.

#### TECHNOLOGY TRANSFER

Supporting partners through scale-up, technology transfer and regulatory site-variation processes.

#### GLOBAL COMMERCIALISATION

Working with pharmaceutical partners to take developed products towards approvals, commercial supply and wider market access.

## A PLATFORM BUILT FOR COMPLEX THERAPIES

The Bavla oncology facility has been designed around the specific requirements of high-potency oncology products, bringing API and finished dosage capabilities together within one integrated manufacturing environment.

### Its capabilities span

#### ORAL SOLIDS

Cytotoxic oncology tablets and capsules supported by contained manufacturing systems designed for specialised products.

#### ORAL LIQUIDS

Specialised oncology liquid formulations supported by advanced compounding capabilities.

#### STERILE INJECTABLES

Liquid and lyophilised oncology injections manufactured in controlled environments.

#### ONCOLOGY APIs

In-house development of complex oncology APIs, supported by specialised equipment and processes.

The facility also incorporates technologies including Flow Chemistry, advanced granulation, lyophilisation and containment systems. Together, these capabilities strengthen Sakar's ability to develop and manufacture complex products with a focus on safety, consistency, scalability and regulatory compliance.



## FROM DEVELOPMENT TO COMMERCIALISATION

Sakar's oncology journey is increasingly moving from scientific development towards regulatory and commercial progress.

# 55

### Oncology molecules developed

A growing portfolio of oncology molecules provides the foundation for continued product development and expansion into international markets.

# 125

### Dossiers submitted

More than half of the dossiers shared globally progressed to regulatory submission, taking products closer to market access.

# 32

### Developed products

A focused portfolio of oncology products is being progressed towards regulatory submissions, approvals and global commercial opportunities.

# 12

### Marketing Authorisations

Twelve dossiers received Marketing Authorisations from regulatory authorities during Fy26.

# 250

### Dossiers shared globally

During FY26, oncology dossiers were shared with pharmaceutical partners and markets across multiple geographies.

# 21 of 32

### Products progressed

Dossiers for 21 of the 32 developed oncology products were shared with global partners, with 11 receiving approvals during the year.

## INNOVATION ACROSS THE PRODUCT PIPELINE

Our oncology R&D programme extends beyond conventional formulations. Sakar is exploring differentiated approaches to complex therapies, including liposomal formulations, hot-melt extrusion (HME) technologies and cytotoxic oral liquids.

The focus is on developing products that can meet the requirements of regulated markets while responding to changing treatment needs and opportunities arising from patent expiries.

## THE JOURNEY IS BECOMING INCREASINGLY CONNECTED:

Each step builds on the one before it — bringing together science, manufacturing, regulatory expertise and partnerships to move products closer to patients.



Research



Development



Dossier



Approval



Transfer



Commercialisation

## A GROWING GLOBAL OPPORTUNITY

The global oncology market continues to evolve as the burden of cancer increases, specialised therapies advance and healthcare systems seek more accessible treatment options.

Sakar is building its position in this opportunity through a combination of complex product development, regulatory expertise, integrated manufacturing and global partnerships.

Its international strategy spans Europe and the UK, MENA, Africa, Latin America and Canada, APAC and CIS, providing multiple pathways for its oncology portfolio to reach pharmaceutical partners and markets around the world.

## WHY ONCOLOGY. WHY SAKAR.

### COMPLEXITY CREATES OPPORTUNITY

Complex oncology products require specialised development, manufacturing, containment and regulatory capabilities. These requirements create meaningful barriers to entry and favour companies with the right integrated infrastructure.

### VERTICAL INTEGRATION

Bringing API and finished dosage capabilities together provides greater control across the product value chain and strengthens Sakar's ability to develop products from the ground up.

### REGULATORY READINESS

EU-GMP manufacturing infrastructure, supported by regulatory dossier capabilities, provides a foundation for pursuing demanding international markets.

### PARTNERSHIP-LED COMMERCIALISATION

Licensing, technology transfer, co-development and supply partnerships give Sakar multiple routes to take products from development towards commercial markets.

### GLOBAL REACH

A presence across 60+ countries provides a broad network through which oncology products and partnerships can be developed and expanded internationally.



## FY26: A YEAR OF MOMENTUM

FY2025–26 marked an important step forward for Sakar's oncology business.

The focus is no longer only on developing products and building infrastructure. Increasingly, the emphasis is on converting those capabilities into regulatory progress, partner relationships and commercial opportunities.



More contracts.



More dossiers.



More submissions.

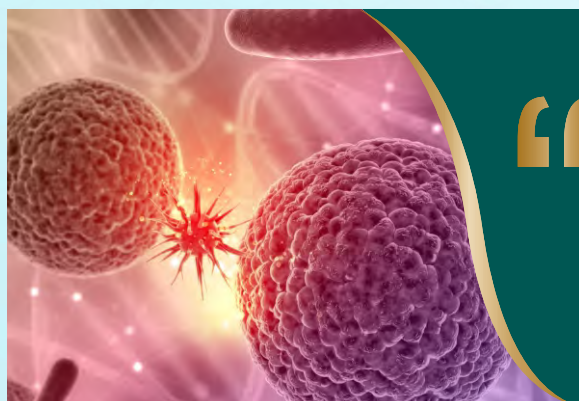


More approvals.



More technology transfers.

Each represents progress along the journey from scientific capability to global healthcare solutions.



ONCOLOGY IS MORE THAN A NEW BUSINESS FOR

# Sakar

It is becoming a platform for the Company's next phase of innovation, globalisation and value creation.

# GLOBAL FOOTPRINT & PARTNERSHIPS

## Building relationships across markets

Sakar Healthcare's international journey is being built one market and one partnership at a time.

From its base in Gujarat, the Company works with pharmaceutical companies, distributors and market partners across 60+ countries, creating opportunities to take its products and capabilities into diverse healthcare markets.

The focus is not simply on geographic expansion. It is on building relationships that can support long-term product opportunities, market access and commercial growth.



## OUR INTERNATIONAL PRESENCE

**60+** Countries

Sakar's international footprint spans regulated and emerging pharmaceutical markets across multiple regions.

**75+** International partners

A focused portfolio of oncology products is being progressed towards regulatory submissions, approvals and global commercial opportunities.

**6** Key regions



Europe & UK



MENA



Africa



Latin America & Canada



APAC



CIS

## MARKETS WITH DIFFERENT OPPORTUNITIES

Sakar's international business is diversified across markets with different regulatory environments, healthcare needs and commercial structures.

### EUROPE & UK

Established pharmaceutical markets where regulatory expertise, product quality and reliable supply are critical to building long-term relationships.

### MENA

Markets offering opportunities through local pharmaceutical partnerships, registrations and distribution networks.

### AFRICA

A diverse group of markets where local partnerships and an understanding of individual market requirements remain important to sustainable growth.

### LATIN AMERICA & CANADA

Selected opportunities across both established and emerging pharmaceutical markets.

### APAC

A broad and diverse region offering opportunities across branded, generic and specialised pharmaceutical products.

### CIS

Regional opportunities supported by local commercial relationships and distribution networks.

## PARTNERSHIPS THAT CREATE OPPORTUNITY

Sakar's international relationships extend beyond a conventional customer-supplier model.

Depending on the market and product, the Company works with partners through licensing, co-development, supply arrangements, technology transfer, distribution and other commercial structures.

These relationships allow Sakar to combine its product and manufacturing strengths with the market knowledge, regulatory presence and commercial reach of local and international partners.

## DEVELOPMENT PARTNERS

Working together to identify and develop products for specific markets.

## COMMERCIAL PARTNERS

Building routes to market through licensing, distribution and supply relationships.

## TECHNOLOGY PARTNERS

Supporting product transfer, scale-up and local manufacturing opportunities.

## MARKET PARTNERS

Using local knowledge and established networks to reach customers and healthcare markets.

## FROM RELATIONSHIPS TO LONG-TERM VALUE

International growth is rarely built through a single transaction.

For Sakar, it is about developing relationships that can evolve over time — from an initial product opportunity to registration, supply, technology transfer and broader commercial collaboration.

This creates the potential for deeper partnerships, recurring business and wider market opportunities as Sakar's product portfolio and international presence continue to expand.

## THE GLOBAL OPPORTUNITY

Sakar enters its next phase with an established international network and a growing portfolio of products and partnerships.

The opportunity ahead is to build on this foundation — deepening relationships in existing markets, entering new geographies selectively and increasing the contribution of specialised products to the international business.

60+ countries. 75+ partners. One growing global network.

Building partnerships today for a wider international presence tomorrow.

# INNOVATION, R&D & QUALITY EXCELLENCE

Turning scientific thinking into better pharmaceutical solutions

At Sakar Healthcare, innovation begins with a simple question: **can we develop a better product, a better process or a better way of solving a pharmaceutical challenge?**

Our R&D efforts are focused on answering that question through formulation development, process improvement, analytical understanding and the application of new technologies.

Over time, this approach has helped Sakar expand its product portfolio and build the scientific capabilities required to work on increasingly complex pharmaceutical products.

## R&D WITH A PRACTICAL PURPOSE

Sakar's R&D programme is focused on developing products that are not only scientifically relevant, but also practical to manufacture and suited to the requirements of their target markets.

## FORMULATION DEVELOPMENT

Developing and optimising formulations with attention to product performance, stability, manufacturability and market requirements.

## PROCESS DEVELOPMENT

Finding more effective and consistent ways to manufacture products while improving process control and scalability.

## ANALYTICAL DEVELOPMENT

Using scientific and analytical understanding to evaluate products, processes and quality attributes throughout development.

## PRODUCT DIFFERENTIATION

Exploring opportunities to improve drug delivery, product performance and patient convenience where the science and market opportunity support it.

## FROM SCIENCE TO SOLUTION

Good R&D is not simply about generating ideas. It is about solving problems.

A formulation may need to achieve better stability.

A process may need to become more efficient.

A product may need to be easier to manufacture at scale.

A complex molecule may require a different development approach.

Sakar's R&D teams work across these challenges, bringing together scientific knowledge, technical experience and manufacturing understanding.

This practical approach helps bridge the gap between **what works in the laboratory and what works in the real world.**



## QUALITY FROM THE BEGINNING

Innovation has value only when it produces a product that is consistent, reliable and fit for its intended use.

For this reason, quality is considered throughout the development process rather than treated as a final inspection.

**Sakar's approach brings together:**

### SCIENTIFIC RIGOUR

Using data and analytical understanding to guide development decisions.

### PROCESS DISCIPLINE

Building consistency and control into development and manufacturing processes.

### DOCUMENTATION

Maintaining the information and traceability required to support product quality and regulatory requirements.

### CONTINUOUS IMPROVEMENT

Using experience and learning to strengthen products, processes and systems over time.

## A CULTURE OF IMPROVEMENT

Innovation does not always mean a breakthrough technology.

- Sometimes, it means finding a better way to formulate a product.
- Sometimes, it means improving a process.
- Sometimes, it means solving a manufacturing challenge that has limited a product's potential.

This culture of continuous improvement is an important part of Sakar's approach to R&D.

As the Company moves into more specialised areas, the ability to combine scientific thinking, technical expertise and practical manufacturing knowledge becomes increasingly important.



## WHAT INNOVATION MEANS AT SAKAR



### EXPLORE

Question existing approaches and identify new possibilities.



### DEVELOP

Turn scientific ideas into viable pharmaceutical products and processes.



### UNDERSTAND

Use analytical and scientific insight to improve performance and consistency.



### REFINE

Learn from development and continuously improve.



### DELIVER

Create solutions that are practical, reliable and relevant to healthcare needs.

**Innovation is not simply about creating something new.  
It is about finding a better way to create value  
— through science, discipline and continuous improvement.**

# SUSTAINABILITY & GREEN CHEMISTRY

Manufacturing responsibly. Using resources thoughtfully.

At Sakar Healthcare, sustainability is increasingly becoming part of how the Company thinks about product development and manufacturing.

For a pharmaceutical manufacturer, responsible growth means more than reducing waste. It means looking at how processes are designed, how resources are used, how risks are managed and how manufacturing can become safer and more efficient over time.

Sakar's approach focuses on green chemistry, resource efficiency, safer processes and responsible manufacturing, with sustainability considerations becoming increasingly embedded in the development of its specialised manufacturing platform.



## GREEN CHEMISTRY IN PRACTICE

Designing better processes from the start

Sustainability begins with the process itself.

Sakar applies principles of green chemistry to improve the efficiency of chemical processes and reduce their environmental impact. The emphasis is on preventing waste where possible rather than relying only on treatment after waste has been generated.

**Process improvements and modern manufacturing technologies are being used to support:**



### LESS WASTE

Improving process efficiency and reducing unnecessary by-products and material losses.



### BETTER RESOURCE USE

Using energy, solvents, raw materials and other resources more efficiently.



### SAFER PROCESSES

Reducing the use and handling risks associated with hazardous materials through better process design and containment.



### GREATER EFFICIENCY

Improving reaction conditions and manufacturing processes to achieve consistent output with more efficient use of resources.



These efforts are guided by the principles of green chemistry, including waste prevention, safer chemical processes, energy efficiency, catalysis and accident prevention.

## TECHNOLOGY WITH A PURPOSE

Technology plays an important role in making pharmaceutical manufacturing more efficient and responsible. Sakar's investment in modern process and manufacturing technologies supports both product quality and more efficient use of resources.

## CONTROLLED PROCESSES

Technologies such as flow chemistry allow reactions to be carried out under tightly controlled conditions, potentially reducing reaction volumes and improving process efficiency.

## SAFER HANDLING

Containment systems help protect people, products and the environment when working with high-potency materials.

## EFFICIENT PROCESSING

Modern reactors and processing systems provide greater control over manufacturing conditions and support consistent, scalable processes.

## SPECIALISED MANUFACTURING

Advanced technologies for granulation, sterile processing and lyophilisation support the production of complex pharmaceutical products while maintaining controlled manufacturing environments.

The objective is not technology for its own sake. It is to use technology to make processes safer, more efficient and more responsible.

## RESPONSIBLE RESOURCE MANAGEMENT

Sustainability also extends to the infrastructure supporting Sakar's manufacturing operations.

## ZERO-LIQUID DISCHARGE

The oncology facility incorporates a zero-liquid-discharge effluent treatment system, designed to minimise the discharge of manufacturing effluents and support responsible water management.

## SOLAR ENERGY

Solar infrastructure contributes to the use of renewable energy within the manufacturing environment and supports the Company's efforts to reduce its dependence on conventional energy sources.

## RESOURCE EFFICIENCY

Process design and modern equipment are being used to improve the efficiency with which energy, materials and other manufacturing resources are consumed.

### SUSTAINABILITY AS PART OF MANUFACTURING

For Sakar, sustainability is not a separate activity sitting alongside manufacturing. It is increasingly becoming part of the way manufacturing processes and infrastructure are designed.

#### DESIGN

Consider environmental and safety factors while developing processes.

#### OPTIMISE

Improve efficiency and reduce unnecessary resource consumption.

#### CONTROL

Manage emissions, effluents, materials and manufacturing risks responsibly.

#### IMPROVE

Continue to strengthen processes and infrastructure as technology and standards evolve.

### MANUFACTURE MORE RESPONSIBLY

## LOOKING AHEAD



As Sakar expands its specialised pharmaceutical manufacturing capabilities, responsible resource use will remain an important consideration in how the Company grows.

The opportunity is to build manufacturing operations that are not only technically capable and commercially scalable, but also increasingly efficient in their use of energy, materials and water.

For Sakar, this is what sustainable manufacturing means: using science and technology to grow responsibly, while continuously looking for better ways to make products and use resources.

Innovate responsibly.

Use resources thoughtfully. Manufacture with care. Build for the future.

# CORPORATE SOCIAL RESPONSIBILITY

Extending healthcare beyond our products

At Sakar Healthcare, our responsibility extends beyond developing and manufacturing healthcare products. We believe that meaningful healthcare impact also comes from supporting initiatives that strengthen communities and improve access to essential medical services.

During FY2025–26, Sakar supported a Foundation towards the **construction of a hospital** as part of its CSR initiative for the **promotion of medical facilities**.

The initiative is intended to strengthen healthcare infrastructure and support the availability of medical services at **concessional rates**, creating the potential for wider community benefit.

## SUPPORTING ACCESS TO HEALTHCARE



### Healthcare Infrastructure

Supporting the development of hospital infrastructure to strengthen the availability of medical services.



### Affordable Care

Contributing towards an initiative designed to make healthcare services available at concessional rates.



### Community Wellbeing

Supporting healthcare infrastructure that can create lasting value for individuals, families and the wider community.

## FROM RESPONSIBILITY TO IMPACT



### SUPPORT

Contributing to a meaningful community healthcare initiative.



### BUILD

Supporting the development of hospital infrastructure.



### ACCESS

Helping strengthen the availability of medical services at concessional rates.



### COMMUNITY IMPACT

Creating value that extends beyond the Company's products and operations.

### Healthcare is at the heart of what we do

"Our CSR efforts reflect the broader purpose of Sakar Healthcare — to contribute to a healthier society not only through the products we develop, but also by supporting initiatives that can improve access to healthcare. Because healthcare impact goes beyond what we manufacture. It is also about the lives and communities we can help touch."

# CREATING LONG-TERM VALUE

Building a stronger business for the years ahead

**Long-term value is not created by a single product, a single market or a single year of growth.**

It is built over time — through the capabilities a company develops, the relationships it earns, the people it invests in and the discipline with which it responds to a changing world.

At Sakar Healthcare, the focus is on building a business that is **more capable, more integrated and better positioned for sustainable growth.**

The progress made over the years is creating a stronger foundation for the next phase of the Company's journey.

## THE FOUNDATIONS OF LONG-TERM VALUE



### CAPABILITY

Continuously strengthening scientific, technical, manufacturing and organisational capabilities to support increasingly complex opportunities.



### INTEGRATION

Connecting capabilities across the pharmaceutical value chain to improve control, responsiveness and the ability to create differentiated solutions.



### PARTNERSHIPS

Building relationships that extend beyond individual transactions and create opportunities for sustained collaboration and growth.



### GLOBAL REACH

Expanding selectively across international markets while deepening relationships in existing geographies.



### RESPONSIBILITY

Growing with discipline and recognising the Company's responsibilities towards employees, communities, the environment and other stakeholders.

## VALUE FOR OUR STAKEHOLDERS



### FOR PATIENTS

Developing and manufacturing quality pharmaceutical products that can contribute to broader access to healthcare.



### FOR CUSTOMERS & PARTNERS

Providing reliable capabilities, technical expertise and flexible partnership models that support their evolving requirements.



### FOR EMPLOYEES

Creating opportunities to learn, develop expertise and contribute to a growing organisation.



### FOR COMMUNITIES

Supporting initiatives that contribute to healthcare, education, environmental responsibility and community development.



### FOR SHAREHOLDERS

Building a stronger and more resilient business capable of generating sustainable growth and long-term value.

## OUR LONG-TERM VALUE CREATION FRAMEWORK

### LOOKING AHEAD

The pharmaceutical industry continues to change rapidly. Healthcare needs are evolving, regulatory expectations are becoming more demanding and global markets are becoming increasingly competitive.

For Sakar, the response is not to pursue growth at any cost.

It is to build the capabilities, **relationships and discipline required to grow well.**

The Company's priorities going forward are centred on strengthening its specialised product portfolio, deepening scientific and manufacturing capabilities, expanding international opportunities and building partnerships that can support sustainable commercial growth.

At the same time, Sakar will continue to focus on quality, responsible operations and prudent use of resources.



### STRENGTHEN

Core capabilities & foundations



### INNOVATE

Develop new solutions & science



### PARTNER

Collaborate across the value chain



### SCALE

Expand reach & markets



### SUSTAIN

Responsible & sustainable growth



### CREATE LASTING VALUE

Long-term impact for all stakeholders

## THE JOURNEY CONTINUES

Sakar's journey has always been about building one capability on top of another.

The next phase is about bringing those capabilities together more effectively — creating a business that can respond to opportunity, adapt to change and deliver consistently for its stakeholders.

There will always be new challenges, new technologies and new markets to navigate.

What remains constant is the ambition to build a better Sakar — **one that creates value today while strengthening its ability to create value tomorrow.**

**Build with purpose. Grow with discipline. Create value that lasts.**

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS/SHAREHOLDERS OF **SAKAR HEALTHCARE LIMITED** WILL BE HELD ON TUESDAY, THE 22<sup>ND</sup> SEPTEMBER, 2026 AT **12:30 P.M.** IST THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Visalakshi Chandramouli (DIN-03594109), who retires by rotation interms of Section 152(6) of the Companies Act, 2013 and he being eligible, offers herself for reappointment.

### SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and any other applicable law, the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus GST & out-of-pocket expenses, if any, payable to M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of Audit Committee and the Board of Directors of the Company, M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries, (FRN: P2025GJ106000 and Peer Reviewed Certificate No. 6827/2025), Ahmedabad be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2026-27 to 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT approval of the members/shareholders be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

### Registered Office :

Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
[CIN: L24231GJ2004PLC043861]  
Date : 24<sup>th</sup> July, 2026

**By Order of the Board of Directors of  
Sakar Healthcare Limited,**

**Bharat S. Soni  
Company Secretary & Compliance Officer**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice is annexed hereto.
2. The 22<sup>nd</sup> Annual General Meeting (AGM) will be held on 22<sup>nd</sup> September, 2026 at 12:30 p.m. IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular 03/2025 dated 22<sup>nd</sup> September, 2025 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") read with earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 22<sup>nd</sup> AGM shall be the Registered Office of the Company. Annual Report will not be sent in physical form.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members/ Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Members/ Shareholders will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members/Shareholders have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Shareholders/Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email id [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com), a certified copy of the Board Resolution/authorization letter authorising their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members / Shareholders whose email addresses are registered with the Registrar & Share Transfer Agent of the Company/Depositories. Members / Shareholders may note that the Notice and Annual Report will also be available on the Company's website [www.sakarhealthcare.com](http://www.sakarhealthcare.com), website of stock exchange viz. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) that of Central Depository Services (India) Limited (agency for providing remote e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com)
6. Members/ Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Members/ Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice below.
9. As the Annual General Meeting (AGM) of the Company is held through Video Conferencing/OAVM, we therefore request the members/ shareholders to submit questions in advance relating to the business specified in this Notice of AGM on the email ID [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com).
10. Shareholders/Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Shareholders/Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. Pursuant to the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.
12. As per the provisions of the MCA Circulars, the matters as appearing as Special Business at Item No(s). 3 to 4 of the accompanying Notice, are considered to be unavoidable by the Board of directors of the Company and hence, forms part of this Notice.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts.  
The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited.
14. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

15. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
16. Shareholder/Member who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM in electronic mode can send an email to [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com).
17. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice below.
18. Shareholders/Members of the Company holding shares as on Benpos date i.e. 14<sup>th</sup> August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.
19. Shareholders/Members are requested to quote their DP ID/ Client ID in all correspondence with the Company / Registrar and Share Transfer Agent.
20. To support the "Green Initiative", Shareholders/Members who have not registered their e-mail addresses so far with their Demat Account are requested to register their e-mail address with the Depository Participant where the Demat account is maintained for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

**Instructions for e-voting and joining the AGM are as follows:**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs General Circular No. 03/2025 dated 22nd September, 2025 read with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 5<sup>th</sup> May, 2020 and earlier circulars issued in this regard extending relaxation by the Ministry of Corporate Affairs ("MCA circulars") read with the earlier SEBI Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Shareholders/Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the shareholders/members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sakarhealthcare.com](http://www.sakarhealthcare.com). The Notice can also be accessed from the websites of NSE (the Stock Exchange) at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.
- (i) The voting period begins on begins on at **9:00 a.m. on 19<sup>th</sup> September, 2026 and ends at 5:00 p.m. on 21<sup>st</sup> September, 2026**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 15<sup>th</sup> September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911                                     |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> / <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 – 48867000 and 022-24997000 |

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

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

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

6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for SAKAR HEALTHCARE LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- (iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) 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.
- (vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com). These queries will be replied to by the company suitably by email.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 34<sup>th</sup>/35<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 18002109911.

**Scrutinizer to scrutinize the e-voting process**

The Board of Directors has appointed Mr. Kashyap R. Mehta (Membership No. FCS 1821) and failing him, Mr. Yash K. Mehta (Membership No. ACS 43020), Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. National Stock Exchange of India Limited.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF ANNUAL GENERAL MEETING****In respect of Item No. 3:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, appointed that M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338), as Cost Auditors for the financial year 2026-27.

As per Section 148 of Companies Act, 2013 and applicable rules there under, the remuneration payable to the cost auditors is to be ratified by the members of the Company.

The Board considers the remuneration payable to the cost auditors as fair and recommends the resolution contained in item no. 3 of the notice for approval of the members/shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution for your approval as an Ordinary Resolution.

**In respect of Item No. 4:**

The Board at its meeting held on 24<sup>th</sup> July, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P2025GJ106000) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Kashyap R. Mehta & Partners ("the Firm") is a partnership of Practising Company Secretaries based in Ahmedabad delivering integrated legal & advisory services in the fields of Corporate & Allied Laws and Corporate Governance. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm focussed on providing comprehensive professional services in corporate laws and SEBI regulations and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies across sectors like banking, manufacturing and pharmaceuticals Companies.

M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 90,000/- (Rupees Ninty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Kashyap R. Mehta & Partners.

In addition to the secretarial audit, M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**Registered Office :**

Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
[CIN: L24231GJ2004PLC043861]  
Date : 24<sup>th</sup> July, 2026

**By Order of the Board of Directors of  
Sakar Healthcare Limited,**

**Bharat S. Soni  
Company Secretary & Compliance Officer**

## DIRECTORS' REPORT

The Members/Shareholders,  
Sakar Healthcare Limited,

Your Directors have pleasure in presenting the 22<sup>ND</sup> ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2025-26 ended 31<sup>st</sup> March, 2026.

### 1. FINANCIAL RESULTS AND OPERATIONS:

(Rs. in lakh)

| Particulars                             | Standalone |          | Consolidated |          |
|-----------------------------------------|------------|----------|--------------|----------|
|                                         | 2025-26    | 2024-25  | 2025-26      | 2024-25  |
| Revenue from Operation and other Income | 25402.34   | 17889.74 | 25402.34     | 17889.74 |
| Profit before Interest and Depreciation | 7,117.56   | 5094.45  | 7,117.56     | 5094.45  |
| Less: Finance cost                      | 785.59     | 853.50   | 785.59       | 853.50   |
| Profit before Depreciation              | 6331.97    | 4240.95  | 6331.97      | 4240.95  |
| Less: Depreciation                      | 2356.45    | 2088.22  | 2356.45      | 2088.22  |
| Profit before Taxation                  | 3975.52    | 2152.73  | 3975.52      | 2152.73  |
| Less: CurrentTax                        | 675.68     | 366.03   | 675.68       | 366.03   |
| Less: Deferred Tax                      | 304.11     | 402.53   | 304.11       | 402.53   |
| (Add): MAT credit entitlement           | (52.73)    | (366.03) | (52.73)      | (366.03) |
| Profit for the year                     | 3048.46    | 1750.20  | 3048.46      | 1750.20  |

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1<sup>st</sup> April, 2026 and date of this report.

During the year under review, the Company achieved turnover of Rs.25173.60 lakh as compared to Rs. 17758.47 lakh during 2024-25. The Company earned profit before interest, depreciation and tax of Rs. 7,117.56 lakh during as compared to Rs. 5094.45 lakh during 2024-25. After providing for interest, depreciation and taxes, the net profit for the year under review stood at Rs. 3048.46 lakh as compared to Rs. 1750.20 lakh during 2024-25.

### 2. DIVIDEND:

With view to conserve the financial resources for the future requirement of the Company, the Board of Directors has not recommended any dividend for the year.

### 3. ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS :

The Company, on 17<sup>th</sup> June, 2025, allotted 3,00,000 Equity Shares (upon conversion of Warrants into equal number of Equity Shares) of Rs. 10/- each at a premium of Rs. 374/- per share to Non-Promoters in compliance with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations. The Company also obtained approval of National Stock Exchange of India Limited (NSE) for listing and trading of the said Equity Shares in due course of time.

The disclosure as required under Regulation 32(7A) of SEBI LODR Regulations, 2015 is as under:

|                                                                        |                             |
|------------------------------------------------------------------------|-----------------------------|
| Date of Raising Funds                                                  | 17 <sup>th</sup> June, 2025 |
| Amount Raised                                                          | Rs. 8,64,00,000/-           |
| Monitoring Agency                                                      | Not applicable              |
| Is there a Deviation / Variation / Modification in use of funds raised | No                          |

Objects for which funds have been raised:

| Original Object                                                                                                                            | Funds raised on<br>17.06.2025<br>(Rs.) | Funds Utilised till<br>30.06.2025<br>(Rs.) | Funds Utilised till<br>30-09-2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|-----------------------------------|
| Repayment/ prepayment of all or a portion of certain borrowings from State Bank of India availed by our Company                            | 1,54,65,000                            | 1,54,65,000<br>(100% utilized)             | N.A.                              |
| Capital expenditure for Procurement of Lipid Complex Injections Machinery and Equipments/ Utilities with electrification for Oncology unit | 7,09,35,000                            | 1,84,56,064                                | 7,09,35,000<br>(100% utilized)    |

Post allotment of Equity Shares as aforesaid, the paid-up Capital of the Company stood at Rs.22,24,99,100/- divided into 2,22,49,910 Equity Shares of Rs.10/- each as on date of this report. After the aforesaid conversions, no outstanding warrants left for conversion as on the date of this report.

#### 4. SHARE CAPITAL:

There have been no changes in Authorised Share Capital of the Company during the period under review. The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2026 was Rs. 25.00 Crore.

During the fiscal 2026, the Company allotted 3,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 374/- per share to Non Promoters on 17<sup>th</sup> June, 2025 pursuant to conversion of Warrants into Equity shares as stated above. Post allotment, the paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2026 was Rs. 22.24 Crore.

As on 31<sup>st</sup> March, 2026, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### 5. RESERVES:

The Company does not propose to transfer any amount to General Reserves.

#### 6. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialised form with either of the depository viz. NSDL and CDSL.

The ISIN allotted to the Company for Equity shares is INE732S01012.

#### 7. DIRECTORS & KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

- 7.1 One of your Directors viz. Ms. Visalakshi Chandramouli (DIN: 03594109) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.
- 7.2 At the 21<sup>st</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2025, Ms. Megha Samdani (DIN:08956059), Ms. Reeya Kothari (DIN: 10312461) and Ms. Hiral Patel (DIN – 09719512) were appointed as Independent Directors of the Company w.e.f. 25<sup>th</sup> July, 2025 to hold their respective office for a term of 5 (five) consecutive years from 25<sup>th</sup> July, 2025 to 24<sup>th</sup> July, 2030.
- 7.3 During the financial year 2025-26, Mr. Prashant C. Srivastav (DIN: 02257146), Mr. Shailesh B. Patel (DIN: 01835567) and Mr. Hemendrakumar C. Shah (DIN: 00077654) ceased to be an Independent Directors of the Company upon completion of their terms on 23<sup>rd</sup> September, 2025 on 23<sup>rd</sup> September, 2025 and on 27<sup>th</sup> September, 2025 respectively. Ms. Rita S. Shah (DIN: 01515340) resigned from the post of Non- Executive Director of the Company w.e.f. 27<sup>th</sup> September, 2025. Further, Mr. Raviraj Karia was relieved from the post of Senior Vice President (Finance & Accounts) ('SMP') of the Company whose resignation was accepted by HR Committee of the Company on 27<sup>th</sup> September, 2025.
- 7.4 The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act. The Independent Director shall enroll his / her name in the Databank, being maintained by Indian Institute of Corporate Affairs to qualify as an Independent Director. The enrollment of Independent Directors has been completed and they have furnished the declaration affirming their compliance to the Board with the provisions contained under sub rule 1 & 2 of Rule 6 of Companies (Appointment & Qualification of Directors) Rules.
- 7.5 Brief profile of the Directors who are being appointed or re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.
- 7.6 The Board of Directors duly met 5 times during the financial year under review.

#### 7.7 Formal Annual Evaluation:

The Nomination and Remuneration Committee adopted a formal mechanism for evaluating the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise was carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

#### 7.8 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that 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 31<sup>st</sup> March, 2026 being end of the financial year 2025-26 and of the profit of the Company for the year;
- (iii) That the Directors had taken proper and sufficient care for 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;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) 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.

#### 8. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

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

#### 9. MANAGERIAL REMUNERATION:

| Sr. No. | Name of the Director & Designation              | Remuneration for the year 2025-26 (Rs. In Lakh) | % increase over last year | Parameters                                 | Median of Employees Remuneration | Ratio | Commission received from Holding/ Subsidiary |
|---------|-------------------------------------------------|-------------------------------------------------|---------------------------|--------------------------------------------|----------------------------------|-------|----------------------------------------------|
| 1       | Sanjay S. Shah<br>Managing Director             | 240.00                                          | 233.33                    | Higher responsibility and time involvement | 4.74                             | 50.53 | -                                            |
| 2       | Aarsh S. Shah<br>Joint Managing Director        | 180.00                                          | 200.00                    | Higher responsibility and time involvement | 4.74                             | 37.98 | -                                            |
| 3       | Sunil Marathe<br>Whole time Director- Technical | 35.05                                           | 8.68                      | Higher responsibility and time involvement | 4.74                             | 7.39  | -                                            |

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

The Nomination and Remuneration Policy is available on the Company's website [www.sakarhealthcare.com](http://www.sakarhealthcare.com)

## 10. KEY MANAGERIAL PERSONNEL:

### 10.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

| Sr. No. | Name of the Director & KMP | Designation                    | Percentage (%) Increase (If any) |
|---------|----------------------------|--------------------------------|----------------------------------|
| 1.      | Sanjay S. Shah             | Managing Director              | 233.33                           |
| 2.      | Aarsh S. Shah              | Joint Managing Director        | 200.00                           |
| 3.      | Sunil Marathe              | Wholetime Director - Technical | 8.68                             |
| 4.      | Dharmesh R. Thaker         | CFO                            | 16.38                            |
| 5.      | Bharat Soni                | Company Secretary              | Nil                              |

### 10.2 COMPARISON BETWEEN REMUNERATION OF KMP & PERFORMANCE OF THE COMPANY:

As per the Remuneration Policy and based on the Recommendation of Nomination & Remuneration Committee the Relationship of remuneration to KMP & performance of Company is clear and meets appropriate performance benchmarks.

## 11. PERSONNEL AND H. R. D.:

### 11.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company is 435. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

### 11.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

## 12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

## 13. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

## 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

## 15. CORPORATE GOVERNANCE AND MDA:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, Management Discussion and Analysis (MDA) and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - B**.

## 16. SECRETARIAL AUDIT REPORT:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company had appointed M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries (Firm Registration No. P2025GJ106000), in casual vacancy, as Secretarial Auditors of the Company to conduct Audit of secretarial records and compliances in accordance with the provisions of Section 204 of the Companies Act, 2013 for the Financial Year 2025-26 ended on 31st March, 2026 pursuant to resignation received from previously appointed Secretarial Auditor i.e. M/s. Nishant Pandya & Associates, Practising Company Secretaries (Firm Registration No. S2019GJ700100), Ahmedabad.

Accordingly, your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – C**.

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

The Company has also obtained consent from M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries to the effect that their appointment as Secretarial Auditors of the Company for period of 5 years i.e. for the Financial Years 2026-27 to 2030-31, if made, will be in accordance with the provisions of Section 204 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, in terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has appointed M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries (Firm Registration No. P2025GJ106000) as Secretarial Auditors of the Company for a term of five (5) consecutive years to conduct the Secretarial Audit of five consecutive financial years commencing from financial year 2026-27 to 2030-31 subject to approval of shareholders/members.

The Shareholders/members are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

#### 17. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31<sup>st</sup> March, 2026 is available on the Company's website [www.sakarhealthcare.com](http://www.sakarhealthcare.com).

#### 18. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company reconstituted the following Committees w.e.f. 27<sup>th</sup> September, 2025.

##### A. Re-constitution of the Audit Committee with following as members w.e.f. 27<sup>th</sup> September, 2025:

| Sr. No. | Name               | Committee Position | Company Designation                  |
|---------|--------------------|--------------------|--------------------------------------|
| 1       | Ms. Khyati Shah    | Chairperson        | Non-Executive & Independent Director |
| 2       | Ms. Reeya Kothari  | Member             | Non-Executive & Independent Director |
| 3       | Mr. Sanjay S. Shah | Member             | Managing Director                    |

##### B. Re-constitution of the Nomination & Remuneration Committee with following as members w.e.f. 27<sup>th</sup> September, 2025:

| Sr. No. | Name              | Committee Position | Company Designation                  |
|---------|-------------------|--------------------|--------------------------------------|
| 1       | Ms. Reeya Kothari | Chairperson        | Non-Executive & Independent Director |
| 2       | Ms. Hiral Patel   | Member             | Non-Executive & Independent Director |
| 3       | Ms. Megha Samdani | Member             | Non-Executive & Independent Director |

##### C. Re-constitution of the Stakeholders Relationship Committee with following as members w.e.f. 27<sup>th</sup> September, 2025:

| Sr. No. | Name              | Committee Position | Company Designation                 |
|---------|-------------------|--------------------|-------------------------------------|
| 1       | Ms. Megha Samdani | Chairperson        | Non- executive Independent Director |
| 2       | Ms. Khyati Shah   | Member             | Non- executive Independent Director |
| 3       | Mr. Aarsh S. Shah | Member             | Joint Managing Director             |

Further details about the above committees and their functions are part of Corporate Governance Report.

#### 19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per provisions of 135 of the Companies Act, 2013 and Rules made thereunder, the Company has a CSR Committee of Directors and has laid down a CSR policy. The Board has re-constituted the Corporate Social Responsibility Committee (CSR) w.e.f. 27<sup>th</sup> September, 2025 with following as members:

| Sr. No. | Name               | Committee Position | Company Designation                 |
|---------|--------------------|--------------------|-------------------------------------|
| 1       | Mr. Sanjay S. Shah | Chairman           | Managing Director                   |
| 2       | Mr. Aarsh S. Shah  | Member             | Joint Managing Director             |
| 3       | Ms. Hiral Patel    | Member             | Non- executive Independent Director |

Some of the core areas identified by the Committee are Education, Health, Environment, women empowerment, Animal Welfare, Hunger etc.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY:**

As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as **Annexure –D**.

**20. GENERAL:****20.1 AUDITORS:****STATUTORY AUDITORS:**

The present Auditors of the Company M/s. J S Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 132059W), were appointed as Statutory Auditors of the Company at the 18<sup>th</sup> Annual General Meeting for a period of 5 years i.e. for financial years 2022-23 to 2026-27. They continue to hold office as Statutory Auditors till the conclusion of 23<sup>rd</sup> AGM to be held in the year 2027.

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation or adverse remarks. The Report is enclosed with the financial statements in this Annual Report.

**COST AUDITORS:**

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company has been carrying out audit of cost records every year.

The Board of Directors, on the recommendation of Audit Committee, has appointed M/s. Dalwadi & Associates, Cost Accountants, (Firm Registration Number 000338) as Cost Auditor to audit the cost accounts of the Company for the financial year 2026-27.

As required under the Companies Act, 2013, a resolution seeking Shareholders' approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

**20.2 INSURANCE:**

The Company's properties including building, plant and machinery, stocks, stores etc. continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

**20.3 DEPOSITS:**

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

**20.4 RISKS MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

**20.5 SUBSIDIARIES/ ASSOCIATES/ JVS:**

The Company does not have any Associate / JVs.

The Company has a Subsidiary namely Sakar Oncology Private Limited. Further, a statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 is appended as **Annexure - E**. Apart from this, the Company does not have any Subsidiary.

**20.6 CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**20.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

**20.8 ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**20.9 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint as under:

|    |                                                   |     |
|----|---------------------------------------------------|-----|
| a. | Number of complaints received during the year     | Nil |
| b. | Number of complaints disposed off during the year | Nil |
| c. | Number of cases pending for more than 90 days     | Nil |

**20.10 GRATUITY:**

The Company has made necessary provisions for the payment of Gratuity.

**20.11 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

**20.12 SECRETARIAL STANDARDS:**

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

**20.13 There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.**

**20.14 There was no instance of onetime settlement with any Bank or Financial Institution.**

**20.15. With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.**

**20.16 No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.**

**20.17 VIGIL MECHANISM/ WHISTLE-BLOWER POLICY:**

The Company has a Whistle-blower Policy in place and aligns with the requirements of vigil mechanism under the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy provides for adequate safeguards against victimization of persons who complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Whistle Blower Policy is available on the Company's website at [www.sakarhealthcare.com](http://www.sakarhealthcare.com).

**20.18 ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company, pursuant to Regulation 24A of SEBI Listing Regulations, obtained an Annual Secretarial Compliance Report from M/s. Kashyap R. Mehta & Partners, Practising Company Secretaries. The said report has been submitted to the Stock Exchange within the prescribed timelines during the reporting period.

**21. INSIDER TRADING POLICY:**

As required under the Insider Trading Policy Regulations of SEBI, your Directors have framed and approved Insider Trading Policy for the Company i.e. 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons/Insiders'. The Policy is available on the company's website.

**22. DISCLOSURE OF ACCOUNTING TREATMENT:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**23. DISCLOSURES:**

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

**24. FINANCE:**

- 24.1 The Company has availed financial assistance in form of Term Loans and Working Capital from State Bank of India.
- 24.2 The Company's Income tax Assessment has been completed upto the Assessment Year 2020-21.

**25. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:**

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

**26. ACKNOWLEDGEMENT:**

Your Directors express their sincere gratitude for the assistance and co operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

Registered Office  
Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
Date : 24<sup>th</sup> July, 2026

**Sanjay S. Shah**  
**Chairman & Managing Director**  
**DIN:01515296**

**For and on behalf of the Board of**  
**Sakar Healthcare Limited,**  
**[CIN: L24231GJ2004PLC043861]**  
**Aarsh S. Shah**  
**Jt. Managing Director**  
**DIN: 05294294**

**FORM-A**

Disclosure of particulars with respect to Conservation of Energy

**(A) CONSERVATION OF ENERGY:**

|                                                                      |                                                                                                                                                                                                                         |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Steps taken or impact on conservation of energy                      | In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption |
| Steps taken by the Company for utilizing alternate sources of energy | Company has solar plant installed as alternate source of renewable energy to meet some portion of requirement of power which takes care of upto 30% of the total power requirement of the manufacturing plant.          |
| Capital investment on energy conservation equipments                 | The Company has installed roof top solar power generation System of 425 KVA within its manufacturing facilities.                                                                                                        |

**(B) TECHNOLOGY ABSORPTION:**

Efforts made in Research and Development and Technology Absorption prescribed in the Rules is as under:

|    |                                                                                                          |                                                                                                                  |
|----|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1. | Research & Development (R&D)                                                                             |                                                                                                                  |
|    | (a) Specific areas in which R&D carried out by the Company.                                              | : R&D is through developing and diversification of products by developing better drug delivery methods.          |
|    | (b) Benefits derived as a result of the above R&D                                                        | : More products added to the list of products with improved drug delivery have been to cater to exports markets. |
|    | (c) Future plan of action                                                                                | : Improved process development for the products through effective process & quality control.                     |
|    | (d) Expenditure on R&D                                                                                   | : During the year under review Rs. 376.50 Lakh has been incurred towards Research and Development.               |
| 2. | Technology absorption, adoption and innovation: The Company does not envisage any technology absorption. |                                                                                                                  |

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO:**

(Rs. in Lakh)

| Particulars                     | 2025-26  | 2024-25 |
|---------------------------------|----------|---------|
| Total Foreign exchange earnings | 12661.83 | 8694.58 |
| Total Foreign Exchange used     | 222.75   | 1235.06 |

Registered Office  
Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
Date : 24<sup>th</sup> July, 2026

**Sanjay S. Shah**  
**Chairman & Managing Director**  
DIN:01515296

**For and on behalf of the Board of**  
**Sakar Healthcare Limited,**  
**[CIN: L24231GJ2004PLC043861]**  
**Aarsh S. Shah**  
**Jt. Managing Director**  
DIN: 05294294

## REPORT ON CORPORATE GOVERNANCE

### INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The Directors, hereunder, present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2026.

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor's protection; providing finest work environment leading to highest standards of management and maximization of everlasting long -term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations) is given below:

### 2. BOARD OF DIRECTORS:

#### a) Composition and Category of Directors as on 31<sup>st</sup> March, 2026:

| Name of Directors                     | Category of Directorship      | No. of other Directorships@ | No. of Committee position in other Companies** |          | No. of Board Meetings attended during 2025-26 | Attendance at AGM held on 23-09-2025 Yes(Y)/ No(N) |
|---------------------------------------|-------------------------------|-----------------------------|------------------------------------------------|----------|-----------------------------------------------|----------------------------------------------------|
|                                       |                               |                             | Member                                         | Chairman |                                               |                                                    |
| Mr.Sanjay S. Shah                     | Chairman & Managing Director  | -                           | -                                              | -        | 5 of 5                                        | Y                                                  |
| Mr.Aarsh S. Shah                      | Joint Managing Director       | -                           | -                                              | -        | 5 of 5                                        | Y                                                  |
| Ms.Rita S. Shah <sup>\$</sup>         | Non-Executive Non-Independent | -                           | -                                              | -        | 2 of 2                                        | Y                                                  |
| Mr.Shailesh B. Patel <sup>#</sup>     | Non-Executive Independent     | -                           | -                                              | -        | 2 of 2                                        | Y                                                  |
| Mr.Hemendra C. Shah <sup>^</sup>      | Non-Executive Independent     | -                           | -                                              | -        | 2 of 2                                        | Y                                                  |
| Mr.Prashant C. Srivastav <sup>#</sup> | Non-Executive Independent     | -                           | -                                              | -        | 2 of 2                                        | Y                                                  |
| Mr.Hiral V. Patel <sup>%</sup>        | Non-Executive Independent     | 4                           | 5                                              | 1        | 3 of 3                                        | Y                                                  |
| Ms.Reeya D. Kothari <sup>%</sup>      | Non-Executive Independent     | 3                           | 6                                              | 3        | 3 of 3                                        | Y                                                  |
| Ms.Megha Kamal <sup>%</sup> Samdani   | Non-Executive Independent     | -                           | -                                              | -        | 3 of 3                                        | Y                                                  |
| Ms.Visalakshi Chandramouli            | Non-Executive Non Independent | -                           | -                                              | -        | 1 of 5                                        | Y                                                  |
| Mr.Jignesh Mukundbhai Parikh          | Non-Executive Independent     | -                           | -                                              | -        | 5 of 5                                        | Y                                                  |
| Ms.Khyati Bhavya Shah                 | Non-Executive Independent     | 5                           | 2                                              | 2        | 5 of 5                                        | Y                                                  |
| Mr.Sunil Vasantrao Marathe            | Whole Time Director Technical | -                           | -                                              | -        | 5 of 5                                        | Y                                                  |

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

# Ceased to be Independent Directors of the Company on 23<sup>rd</sup> September, 2025 upon completion of their second term of as Independent Directors.

^ Ceased to be Independent Directors of the Company on 27<sup>th</sup> September, 2025 upon completion of his term of as Independent Director.

\$ Ceased to be Director due to Resignation from the office of Director on 27<sup>th</sup> September, 2025.

% Appointed as Independent Directors for a term of 5 consecutive years with effect from 25<sup>th</sup> July, 2025.

- b) **Directorship in Listed Entities other than Sakar Healthcare Limited and the category of directorship as on 31<sup>st</sup> March, 2026 is as follows:**

| Name of Director             | Name of listed Company                          | Category of Directorship |
|------------------------------|-------------------------------------------------|--------------------------|
| Mr. Sanjay S. Shah           | -                                               | -                        |
| Mr. Aarsh S. Shah            | -                                               | -                        |
| Mr. Hiral V. Patel           | Starlineps Enterprises Limited                  | Independent Director     |
|                              | 7NR Retail Limited                              | Independent Director     |
|                              | Madhav Infra Projects Limited                   | Independent Director     |
|                              | Hemo Organic Limited                            | Independent Director     |
| Ms. Reeya D. Kothari         | Aviva Industries Limited                        | Independent Director     |
|                              | Avishkar Infra Realty Limited                   | Independent Director     |
|                              | Dolphin Kitchen Utensils And Appliances Limited | Independent Director     |
| Ms. Megha Kamal Samdani      | -                                               | -                        |
| Ms. Vishalakshi Chandramauli | -                                               | -                        |
| Mr. Jignesh Parikh           | -                                               | -                        |
| Ms. Khyati shah              | Vrundavan Plantation Limited                    | Independent Director     |
|                              | VMS Industries Limited                          | Independent Director     |
|                              | Prime Fresh Limited                             | Independent Director     |
|                              | JFL Life Sciences Limited                       | Independent Director     |
|                              | Khyati Multi Media-Entertainment Limited        | Independent Director     |
| Mr. Sunil Marathe            | -                                               | -                        |

- c) **Relationships between directors inter-se:**

Mr. Sanjay S. Shah and Mr. Aarsh S. Shah are related to each other.

- d) **Board Procedures:**

The Board of Directors meets once a quarter to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors for a period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 were held 5 times on 15<sup>th</sup> May, 2025, 25<sup>th</sup> July, 2025, 27<sup>th</sup> September, 2025, 7<sup>th</sup> November, 2025 and 5<sup>th</sup> February, 2026.

- e) **Shareholding of Non- Executive Directors as on 31<sup>st</sup> March, 2026:**

| Name of the Non- Executive Director | No. of Shares held | % of total Shareholding |
|-------------------------------------|--------------------|-------------------------|
| NIL                                 |                    |                         |

None of other Non-Executive Directors hold any Equity Share in the Company.

- f) **Familiarisation Program for Independent Directors:**

The details of the familiarization program are available on the Company's website: [www.sakarhealthcare.com](http://www.sakarhealthcare.com)

- g) **Chart or Matrix setting out the skills/ expertise/ competence of the board of directors specifying the following:**

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

|                                             |                                                                                                                                                                                                                                               |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Business Management &amp; Leadership</b> | Leadership experience including in areas of general management, business development, strategic planning and long-term growth.                                                                                                                |
| <b>Industry Domain Knowledge</b>            | Knowledge about products & business of the Company and understanding of business environment,                                                                                                                                                 |
| <b>Financial Expertise</b>                  | Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.       |
| <b>Governance &amp; Compliance</b>          | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

| Name of Director              | Business Leadership | Industry Domain Knowledge | Financial Expertise | Governance & Compliance |
|-------------------------------|---------------------|---------------------------|---------------------|-------------------------|
| Mr. Sanjay S. Shah            | Y                   | Y                         | Y                   | Y                       |
| Mr. Aarsh S. Shah             | Y                   | Y                         | Y                   | Y                       |
| Mr. Hiral V. Patel            | Y                   | Y                         | Y                   | Y                       |
| Ms. Reeya D. Kothari          | Y                   | Y                         | Y                   | Y                       |
| Ms. Megha Kamal Samdani       | Y                   | Y                         | Y                   | Y                       |
| Ms. Visalakshi Chandramouli   | Y                   | Y                         | Y                   | Y                       |
| Mr. Jignesh Mukundbhai Parikh | Y                   | Y                         | Y                   | Y                       |
| Ms. Khyati Bhavya Shah        | Y                   | Y                         | Y                   | Y                       |
| Mr. Sunil Vasantrao Marathe   | Y                   | Y                         | Y                   | Y                       |

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

- h) In accordance with para C of Schedule V of the Listing Regulations, the Board of Directors of the Company hereby confirms that the Independent Directors of the Company fulfill the conditions specified in the Regulations and are independent of the management.
- i) None of the Independent Directors of the Company resigned during the financial year and hence no disclosure is required with respect to Clause 2(j) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors as on 31<sup>st</sup> March, 2026 and also as on the date of the Report:

| Name of the Directors                  | Expertise                                                                                                                                                     | Terms of reference & functions of the Committee                                                                                                                                                                                                                       | No. of Meetings Attended during 2025-26 |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Ms. Khyati Shah, Chairman <sup>#</sup> | Majority members are Non executive. Chairman is Independent Director and majority is independent. One member has thorough financial and accounting knowledge. | The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies. | 2 of 2                                  |
| Ms. Reeya Kothari <sup>#</sup>         |                                                                                                                                                               |                                                                                                                                                                                                                                                                       | 2 of 2                                  |
| Mr. Sanjay S. Shah                     |                                                                                                                                                               |                                                                                                                                                                                                                                                                       | 4 of 4                                  |
| Mr. Prashant C. Srivastav <sup>@</sup> |                                                                                                                                                               |                                                                                                                                                                                                                                                                       | 2 of 2                                  |
| Shailesh B. Patel <sup>@</sup>         |                                                                                                                                                               |                                                                                                                                                                                                                                                                       | 2 of 2                                  |

<sup>#</sup> w.e.f. 27<sup>th</sup> September, 2025

<sup>@</sup> ceased to be Directors and Member of the Committee on 23<sup>rd</sup> September, 2025

The Audit Committee met 4 times during the Financial Year 2025-26. The maximum gap between two meetings was not more than 120 days. The Committee met on 15<sup>th</sup> May, 2025; 25<sup>th</sup> July, 2025; 7<sup>th</sup> November, 2025 and on 5<sup>th</sup> February, 2026. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

#### 4. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of the following Directors as on 31<sup>st</sup> March, 2026 and also as on the date of the Report:

| Name of the Directors                      | Functions of the Committee                                                                                                                                                                                                                                                                                                                              | No. of meetings Attended during 2025-26                                                                                                                                                                                                                                       |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Reeya Kothari, Chairman <sup>#</sup>   | All members are Non executive.<br><br>The Committee is vested with the responsibilities to function as per SEBI Guidelines and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees. | During the year under review, meeting of Nomination & Remuneration Committee was held on 25 <sup>th</sup> July, 2025 & all the members were present. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. |
| Ms. Hiral Patel <sup>#</sup>               |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                               |
| Ms. Megha Samdani <sup>#</sup>             |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                               |
| Prashant C. Srivastav <sup>@</sup>         |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                               |
| Shailesh B. Patel <sup>@</sup>             |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                               |
| Hemendrakumar Chamanlal Shah <sup>\$</sup> |                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                               |

<sup>#</sup> appointed w.e.f. 27<sup>th</sup> September, 2025

<sup>@</sup> Ceased to be Director and Member of the Committee on 23<sup>rd</sup> September, 2025

<sup>\$</sup> Ceased to be Director and Member of the Committee on 27<sup>th</sup> September, 2025

##### Terms of reference and Nomination & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

##### Performance Evaluation Criteria for Independent Directors:

The Board evaluates the performance of independent directors (excluding the director being evaluated) on the basis of the contributions and suggestions made to the Board with respect to financial strategy, business operations etc.

#### 5. REMUNERATION OF DIRECTORS:

1. Mr. Sanjay S. Shah, Managing Director was paid Rs. 240.00 Lakh as managerial remuneration during the financial year 2025-26.
2. Mr. Aarsh S. Shah, Joint Managing Director was paid Rs. 180.00 Lakh as managerial remuneration during the financial year 2025-26.
3. Mr. Sunil Marathe, Whole Time Director was paid Rs. 35.05 Lakh as managerial remuneration during the financial year 2025-26.
4. The details of Sitting Fees paid forms part of financial statements.
5. No Commission or Stock Option has been offered to the Directors.
6. The terms of appointment of Managing Director / Whole-time Director are governed by the resolutions of the members/shareholders and applicable rules of the Company. None of the Directors are entitled to severance fees.
7. Commission based on performance criteria, if any, as approved by the Board and subject to maximum limit specified in the Act.
8. The brief of Nomination and Remuneration Policy of the Company is given in Directors' Report which specifies the criteria of making payments to Non-Executive Directors.
9. Service contract and notice period are as per the terms and conditions mentioned in their Letter of Appointments.
10. There are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors except those disclosed in the financial statements for the financial year ended on 31<sup>st</sup> March, 2026.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on 31<sup>st</sup> March, 2026 and also as on the date of the Report:

- |    |                   |          |
|----|-------------------|----------|
| 1. | Ms. Megha Samdani | Chairman |
| 2. | Ms. Khyati Shah   | Member   |
| 3. | Mr. Aarsh Shah    | Member   |

The Company had not received any complaints during the year and thus, there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31<sup>st</sup> March, 2026.

Mr. Bharat S. Soni, Company Secretary is the Compliance Officer for the above purpose.

## 7. SENIOR MANAGEMENT:

The Company is managed by Mr. Sanjay S. Shah, Managing Director, Mr. Aarsh S. Shah, Managing Director of the Company in assistance with Mr. Dharmesh R. Thaker, CFO & Mr. Bharat Soni, Company Secretary of the Company under the guidance of the Board of Directors of the Company.

Mr. Sudhir Ghule is Chief Operating Officer (COO) & Mr. Sunil Marathe is Whole time Director-Technical in the Company.

During the Financial year, Mr. Ravi Raj Karia, Senior Vice President (Finance & Accounts) and Mr. Nimesh Suthar, Senior Vice President (International Business) resigned from their respective office in the Company.

Other than those mentioned above, there is no change in the Senior Management.

## 8. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company are given below:

| Financial Year | Date        | Time       | Venue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|-------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-23        | 21-Sep-2023 | 02.00 p.m. | Through VC/OAVM<br><b>No Special Resolution</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 2023-24        | 21-Sep-2024 | 02:00 p.m. | Through VC/OAVM<br><b>Special Resolutions:</b><br>1. Reappointment of Mr. Sanjay S. Shah as Managing Director of the company for a period of 3 years with effect from 1 <sup>st</sup> December, 2024 to 30 <sup>th</sup> November, 2027.<br>2. Reappointment of Mr. Aarsh S. Shah as Joint Managing Director of the company for a period of three years from 1 <sup>st</sup> December, 2024 to 30 <sup>th</sup> November, 2027.                                                                                                                                                                                               |
| 2024-25        | 23-Sep-2025 | 01.00 p.m. | Through VC/OAVM<br><b>Special Resolutions:</b><br>1. Appointment of Ms. Megha Samdani as an Independent Director of the Company for a term of 5 (five) consecutive years from 25 <sup>th</sup> July, 2025 to 24 <sup>th</sup> July, 2030.<br>2. Appointment of Ms. Reeya Kothari as an Independent Director of the Company for a term of 5 (five) consecutive years from 25 <sup>th</sup> July, 2025 to 24 <sup>th</sup> July, 2030.<br>3. Appointment of Ms. Hiral Patel as an Independent Director of the Company for a term of 5 (five) consecutive years from 25 <sup>th</sup> July, 2025 to 24 <sup>th</sup> July, 2030. |

During the Financial year ended on 31<sup>st</sup> March, 2026, the Company has not convened any Extra-ordinary General Meeting.

Pursuant to the relevant provisions of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during FY 2025-26.

## 9. MEANS OF COMMUNICATIONS:

In compliance with the requirements of the Listing Agreement and SEBI (LODR) Regulations, the Company regularly intimates Unaudited / Audited Financial Results to the Stock Exchanges immediately after they are taken on record by the Board of Directors. These Financial Results are normally published in 'Western Times' (English and Gujarati). Results are also displayed on Company's website [www.sakarhealthcare.com](http://www.sakarhealthcare.com).

The reports, statements, documents, filings and any other information are electronically submitted to the recognized stock exchanges, unless there are any technical difficulties while filing the same. All important information and official press releases are displayed on the website for the benefit of the public at large.

## 10. GENERAL SHAREHOLDERS' INFORMATION:

|                                         |   |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Registered Office                    | : | Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway, Tal: Sanand, Dist: Ahmedabad – 382 213                                                                                                                                                                                                                                                                                                                    |
| b) Annual General Meeting               | : | Day Tuesday<br>Date 22 <sup>nd</sup> September, 2026<br>Time 12.30 PM (IST)<br>Venue Through Video Conferencing (VC) /Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars. For details please refer to the Notice to the AGM.                                                                                                                                                                            |
| c) Financial Year                       | : | 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026                                                                                                                                                                                                                                                                                                                                                           |
| d) Financial Calendar                   | : | 1st Quarter Results Mid - August, 2026<br>Half yearly Results Mid - November, 2026<br>3rd Quarter Results Mid - February, 2027.<br>Audited yearly Results End - May, 2027.                                                                                                                                                                                                                                            |
| e) Book Closure                         | : | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                        |
| f) Dividend Payment Date                | : | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                        |
| g) Listing of Shares on Stock Exchanges | : | <b>National Stock Exchange of India Limited- Main Board</b><br>Bandra Kurla Complex, Bandra (East), Mumbai – 400 001.<br>The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange.                                                                                                                                                                                           |
| h) Stock Exchange Code                  | : | <b>Stock Exchange Code / Symbol</b><br>NSE Symbol SAKAR                                                                                                                                                                                                                                                                                                                                                               |
| i) Registrar and Share Transfer Agents  | : | Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:<br>MUFG Intime India Private Limited<br>(formerly Link Intime India Private Limited)<br>506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006<br>Email id: investor.helpdesk@in.mpms.mufg.com |
| j) Share Transfer System                | : | As the entire shareholding of the Company is in electronic form, the transfers are processed by NSDL/ CDSL through the respective Depository Participants.                                                                                                                                                                                                                                                            |

k) Distribution of Shareholding as on 31<sup>st</sup> March, 2026:

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| Up to 500                 | 8596                | 88.12             | 710900             | 3.19              |
| 501 to 1000               | 484                 | 4.96              | 378332             | 1.70              |
| 1001 to 2000              | 301                 | 3.08              | 444186             | 1.99              |
| 2001 to 3000              | 120                 | 1.23              | 302750             | 1.36              |
| 3001 to 4000              | 59                  | 0.60              | 206071             | 0.92              |
| 4001 to 5000              | 36                  | 0.37              | 167051             | 0.75              |
| 5001 to 10000             | 81                  | 0.83              | 593128             | 2.66              |
| 10001 & Above             | 78                  | 0.80              | 19447492           | 87.40             |
| <b>Grand Total</b>        | <b>9755</b>         | <b>100.00</b>     | <b>22249910</b>    | <b>100.00</b>     |

l) Category of Shareholders:

| Category                          | As on 31-03-2026   |                   |
|-----------------------------------|--------------------|-------------------|
|                                   | No. of Shares held | % of Shareholding |
| Promoters (Directors & Relatives) | 11761043           | 52.86             |
| Foreign Portfolio Investors       | 2879940            | 12.94             |
| Financial Institutions/ Banks     | -                  | -                 |
| Mutual Fund                       | -                  | -                 |
| Domestic Companies & LLP          | 751898             | 3.38              |
| Indian Public                     | 4198272            | 18.87             |
| NRIs & CM                         | 138989             | 0.63              |
| Foreign Corporate                 | -                  | -                 |
| Alternative Investment Fund       | 2519768            | 11.32             |
| <b>Grand Total</b>                | <b>2,22,49,910</b> | <b>100.00</b>     |

m) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

The Company has not issued any GDRs/ADRs. During the fiscal 2026, the Company has allotted 3,00,000 equity shares of Rs. 10/- each at premium of Rs. 374/- per Equity Shares pursuant to conversion of warrants into equity shares to persons belonging to Non- Promoters on 17<sup>th</sup> June, 2025 in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing regulations.

After the aforesaid conversions, no outstanding warrants left for conversion as on the date of this report and the Company has not issued any convertible securities during fiscal 2026.

n) Dematerialisation of Shares and liquidity:

The Company's Equity Shares are traded compulsorily in dematerialised form and 100% of the Equity Shares are in dematerialised form. ISIN number for dematerialisation of the Equity Shares of the Company is INE732S01012.

o) Commodity Price Risks and Commodity Hedging Activities:

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board. The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices.

p) Plant Location:

Block No. 10/13,  
Village: Changodar,  
Sarkhej-Bavla Highway,  
Tal: Sanand,  
Dist: Ahmedabad – 382 213

q) Address for Correspondence:

For Share transfers, transactions, change of address, non receipt of dividend or any other query relating to shares, Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent at:

MUFG Intime India Private Limited  
(formerly Link Intime India Private Limited)  
5<sup>th</sup> Floor, 506 to 508,  
Amarnath Business Centre – 1 (ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Off C. G. Road, Navrangpura,  
Ahmedabad -380 006  
Tel.: (079) 2646 5179  
Email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
Compliance Officer : Mr. Bharat S. Soni, Company Secretary at [cs@sakarhealthcare.com](mailto:cs@sakarhealthcare.com)

r) CREDIT RATINGS:

The Company has been rated on Long-Term Scale and Long-term/Short-Term Scale as [ICRA] BBB (Positive)/ [ICRA]A3+ respectively assigned by M/s ICRA Limited Ratings assigned on 22<sup>nd</sup> September, 2025.

## 11. MANAGEMENT DISCUSSION AND ANALYSIS:

### 1. Industry Structure and Developments

The Indian pharmaceutical industry continues to remain an important global healthcare manufacturing and supply base, supported by strong manufacturing capabilities, increasing regulatory acceptance and growing demand for affordable and quality medicines. The industry is witnessing increasing opportunities in generic pharmaceuticals, contract development and manufacturing, complex formulations and specialised therapies.

During FY2025–26, the pharmaceutical landscape continued to evolve towards higher-value and technically complex products, greater regulatory compliance and stronger supply-chain resilience. Oncology, injectables and other specialised therapies offer attractive long-term opportunities, while global pricing pressure, regulatory requirements, geopolitical developments and changing trade policies remain key considerations.

Sakar Healthcare Limited is well positioned to participate in these opportunities through its integrated capabilities spanning product development, API development, formulation manufacturing, regulatory support, technology transfer and international partnerships.

### 2. Opportunities and Threats

#### Opportunities

The Company sees significant opportunities in:

- Expansion of its oncology portfolio and integrated API–formulation capabilities.
- Growth in CDMO/CMO, licensing, co-development and technology-transfer opportunities.
- Increasing demand for complex and specialised pharmaceutical products.
- Expansion across regulated and emerging international markets.
- Deeper engagement with existing global pharmaceutical partners and development of new partnerships.
- Product development and regulatory filings creating opportunities for future commercialisation.

#### Threats

The principal challenges include intense competition, pricing pressure, regulatory changes, product approval timelines, geopolitical and trade uncertainties, supply-chain disruptions and foreign-exchange movements. Product lifecycle risks and changing market dynamics may also affect individual products or markets.

The Company seeks to mitigate these risks through product and market diversification, quality-focused manufacturing, regulatory compliance, strong customer relationships and continued investment in product development and manufacturing capabilities.

### 3. Segment-wise / Product-wise Performance

The Company operates predominantly in the pharmaceutical business and accordingly considers the business to constitute a single reportable business segment.

During FY 2025–26, the Company continued to strengthen its diversified pharmaceutical portfolio, with increasing focus on specialised and oncology products. The Company also progressed opportunities across CDMO/CMO services, own-brand exports, licensing, product development and technology transfer.

#### 4. Outlook

The outlook for the Company remains positive, supported by its expanding product pipeline, international presence and increasing opportunities in complex pharmaceuticals and oncology.

The Company will remain focused on converting its product-development and regulatory pipeline into commercial opportunities, while strengthening backward integration, manufacturing capabilities, international partnerships and operational efficiency.

The Company's strategy is to pursue sustainable growth while maintaining strong focus on quality, compliance, innovation and financial discipline.

#### 5. Risks and Concerns

The Company's key risk areas include:

- Regulatory and compliance risks across different markets.
- Pricing and competitive pressures.
- Geopolitical, trade and supply-chain disruptions.
- Foreign-exchange and country-specific market risks.
- Product development, approval and commercialisation risks.
- Dependence on timely availability of key raw materials and other inputs.
- Product lifecycle and changing customer requirements.

The Company continuously monitors these risks through its management processes and internal controls and takes appropriate measures to mitigate their potential impact.

#### 6. Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with its size, scale and nature of operations. These controls are designed to safeguard assets, ensure accuracy and completeness of accounting records, prevent and detect errors and irregularities, ensure compliance with applicable laws and regulations and facilitate timely financial reporting.

The adequacy and effectiveness of internal controls are reviewed periodically by the management and through the Company's audit and assurance mechanisms. The Company continues to strengthen its systems in line with its expanding operations and regulatory requirements.

#### 7. Financial Performance vis-à-vis Operational Performance

FY2025–26 witnessed improvement in the Company's operational and financial performance. Revenue from operations increased to approximately **Rs. 251 crore**, while operating profit stood at approximately **Rs. 68 crore** and Profit After Tax increased to **Rs. 30.48 crore**.

The improvement in profitability was supported by higher business volumes, better operating leverage and continued focus on cost optimisation. The stronger profitability also contributed to an improvement in the Company's financial position and reduction in leverage.

The Company's net worth increased to approximately **Rs. 324 crore**, while the debt-equity ratio improved to **0.14x**. The stronger balance sheet provides a sound platform for continued investment in capabilities and future growth opportunities.

#### 8. Human Resources and Industrial Relations

Human resources remain an important enabler of the Company's growth and transformation. During the year, the Company continued to focus on strengthening technical, regulatory, manufacturing and commercial capabilities and on developing employee skills in line with its evolving business requirements.

The Company believes in creating a work environment that encourages learning, accountability, innovation and professional development. Industrial relations during the year remained cordial and stable.

Employee strength as at March 31, 2026: 435 employees.

## 9. Key Financial Ratios:

| Key Ratios                  | FY 2025-26 | FY 2024-25 | Change % | Explanation, if required                                                                                                                                     |
|-----------------------------|------------|------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover            | 59 Days    | 63 Days    | -7%      | The receivable days have improved compared to previous year.                                                                                                 |
| Inventory Turnover          | 168 Days   | 166 Days   | 1.34%    | The inventory holding period is in line with previous year.                                                                                                  |
| Interest Coverage Ratio     | 9.06       | 6.47       | 40.03%   | Interest coverage ratio has significantly improved on account of improvement in the operating profits available to service debt and reduction in borrowings. |
| Current Ratio               | 1.28       | 1.41       | -9.01%   | The current ratio has marginally reduced compared to the previous year on account of reduction in current liabilities.                                       |
| Debt Equity Ratio           | 0.14       | 0.23       | -37.01%  | The debt-equity ratio has improved on account of increase in Shareholders fund and repayment of term loans.                                                  |
| Operating Profit Margin (%) | 28         | 29         | -2.50%   | The operating profit margin is in line with previous financial year.                                                                                         |
| Net Profit Margin (%)       | 12%        | 10%        | 21.10%   | The Net profit margin has improved compared to previous year on account of increase in revenue from operations and optimisation of costs.                    |
| Return on Net worth         | 9.00       | 6.13       | 53.23%   | The return on net-worth has improved compared to previous on account of improvement in the profits after tax of the business.                                |

## 10. Return on Net Worth

Return on Net Worth increased by **33%** during FY2025–26. The improvement was primarily due to the higher profit after tax generated during the year, reflecting stronger operating performance and improved profitability.

### Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or future outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including economic conditions, regulatory changes, competition, market developments, geopolitical events, supply-chain disruptions and other risks beyond the Company's control.

## 12. DISCLOSURES:

- The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has one subsidiary.
- There has neither been any non compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years, except reconstitution of certain Board Committees with a delay of 3 days for which Company has duly paid SOP fine to NSE.

The Company has implemented Vigil Mechanism and Whistle Blower Policy and it is hereby affirmed that no personnel have been denied access to the Audit Committee.

- The Company is in compliance with all mandatory requirements under Listing Regulations. Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.
- The policy on related party transactions is disclosed on the Company's website viz. [www.sakarhealthcare.com](http://www.sakarhealthcare.com)
- Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) Notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as

explained in the accounting policies below. Accounting policies have been consistently applied except where newly-issued accounting standard is initially adopted for a revision and existing accounting standard requires a change in accounting policy thereto in use.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except numbers.

- f. The Company has allotted 3,00,000 equity shares of Rs. 10/- each at premium of Rs. 374/- per Equity Shares pursuant to conversion of warrants into equity shares to persons belonging to Non- Promoters on 17<sup>th</sup> June, 2025 in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing regulations.
- g. A Certificate from M/s. Kashyap R. Mehta & Partners, Practicing Company Secretaries to the effect that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached as **Annexure –F**.
- h. During the financial year, the Board of Directors of the Company has not rejected any recommendation of any committee of the Board which was mandatorily required under the Companies Act, 2013 or the Listing Regulations.
- i. The details of total fees for all services paid by the Company to the statutory auditor of the Company viz. M/s. J. S. Shah & Co., and all entities in the network firm/network entity of which the statutory auditor is a part are as follows:

|                      | (In Lakh) |         |
|----------------------|-----------|---------|
| Type of fee          | 2025-26   | 2024-25 |
| Audit Fees           | 1.75      | 1.25    |
| Other fees (specify) | -         | -       |

- j. disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| Sr. No. | Particulars                                            | No. of complaints |
|---------|--------------------------------------------------------|-------------------|
| 1       | Complaints filed during the financial year             | Nil               |
| 2       | Complaints disposed of during the financial year       | Nil               |
| 3       | Complaints pending as at the end of the financial year | Nil               |

- k. disclosure pertaining to Loans and Advances in the nature of loans to firms/Companies in which Directors are interested by name and amount, if any are given in notes to the Financial Statements attached to the Directors' Report.

### 13. DETAILS OF NON COMPLIANCE CORPORATE GOVERNANCE REQUIREMENT:

There was no non-compliance during the year and no penalties were imposed or structures passed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

### 14. NON-MANDATORY REQUIREMENTS OF REGULATION 27(1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i. The quarterly/half yearly results are not sent to the shareholders. However, the same are published in the newspapers and also posted on the Company's website.
- ii. The Company's financial statements for the financial year 2025-26 do not contain any audit qualification.
- iii. The internal auditors report to the Audit Committee.

15. The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Regulations.

Registered Office  
Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
Date : 24<sup>th</sup> July, 2026

**Sanjay S. Shah**  
Chairman & Managing Director  
DIN:01515296

**For and on behalf of the Board of  
Sakar Healthcare Limited,  
[CIN: L24231GJ2004PLC043861]  
Aarsh S. Shah**  
Jt. Managing Director  
DIN: 05294294

---

## DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2026.

Place: Ahmedabad  
Date : 24<sup>th</sup> July, 2026

**Sanjay S. Shah**  
Chairman & Managing Director  
DIN:01515296

For and on behalf of the Board of  
Sakar Healthcare Limited,  
[CIN: L24231GJ2004PLC043861]  
**Aarsh S. Shah**  
Jt. Managing Director  
DIN: 05294294

---

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members of  
Sakar Healthcare Limited.

We have examined the compliance of conditions of Corporate Governance by Sakar Healthcare Limited ('the Company'), for the financial year ended on 31<sup>st</sup> March, 2026 as stipulated and as required under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated and is generally in compliance with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations. We note that the Company completed the reconstitution of certain Board Committees with a delay of three days.

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

**FOR KASHYAP R. MEHTA & PARTNERS,**  
COMPANY SECRETARIES  
FRN: P2025GJ106000

Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2026

**KASHYAP R. MEHTA**  
LEAD PARTNER  
FCS: 1821 COP-2052 PR-6827/2025  
UDIN : F001821H000928934

## FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2026**

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

To,  
The Members,  
**Sakar Healthcare Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sakar Healthcare Limited** [CIN: L24231GJ2004PLC043861] ('hereinafter called the Company') having Registered Office at Block No.10-13, Village: Changodar, Sarkhej-Bavla Highway, Tal: Sanand, Dist: Ahmedabad – 382 213, Gujarat. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Structural Digital Database;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Requirements, 2014 - Not Applicable during the audit period;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the audit period;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the audit period;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period;
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. and various Sectoral specific acts such as Pharmacy Act, 1948, Drugs and Cosmetics Act, 1940, Homoeopathy Central Council Act, 1973, Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954, Narcotic Drugs and Psychotropic Substances Act, 1985 for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Listing Agreement entered into by the Company with National Stock Exchange of India Limited ('NSE').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Company completed the reconstitution of certain Board Committees with a delay of three days.

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 the statutory financial auditor and other designated professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and woman Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (except where it is held by shorter notice), 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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, the Company, in 21<sup>st</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2025, has duly passed necessary Special Resolutions:

- (i) for appointment of Ms. Megha Samdani as an Independent Director of the Company for a term of 5 (five) consecutive years from 25<sup>th</sup> July, 2025 to 24<sup>th</sup> July, 2030;
- (ii) for appointment of Ms. Reeya Kothari as an Independent Director of the Company for a term of 5 (five) consecutive years from 25<sup>th</sup> July, 2025 to 24<sup>th</sup> July, 2030.
- (iii) for appointment of Ms. Hiral Patel as an Independent Director of the Company for a term of 5 (five) consecutive years from 25<sup>th</sup> July, 2025 to 24<sup>th</sup> July, 2030.

We further report that, on 17<sup>th</sup> June, 2025, the Company allotted 3,00,000 Equity Shares of Rs.10/- each for cash at a premium of Rs. 374/- per share upon conversion of warrants into equity shares to Non-Promoters after complying with the provisions and guidelines under the Companies Act, 2013 and SEBI Regulations and the Company also obtained necessary listing and trading approval of National Stock Exchange of India Limited (NSE) for the said Equity Shares.

This report is to be read with our letter of even date which is annexed as **Annexure - 1** and Forms an integral part of this report.

**FOR KASHYAP R. MEHTA & PARTNERS,  
COMPANY SECRETARIES  
FRN: P2025GJ106000**

**KASHYAP R. MEHTA  
LEAD PARTNER**

**Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2026**

**FCS: 1821 COP-2052 PR-6827/2025  
UDIN : F001821H000928714**

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2025-26. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

To,  
The Members,  
**Sakar Healthcare Limited.**

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 KASHYAP R. MEHTA & PARTNERS,**  
COMPANY SECRETARIES  
**FRN: P2025GJ106000**

**KASHYAP R. MEHTA**  
**LEAD PARTNER**

Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2026

FCS: 1821 COP-2052 PR-6827/2025  
UDIN : F001821H000928714

**ANNUAL REPORT ON CSR ACTIVITIES**

| Sr No. | Particulars                                                                                                                                                  |                                                                                                      | Information                                                                                                                                                                                                                                                                               |                                                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| 1      | Brief outline on CSR Policy of the Company                                                                                                                   |                                                                                                      | In compliance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has framed a CSR Policy.<br><br>On recommendation of CSR Committee, the Board of Directors approved the CSR spending on sectors like Education & Promoting healthcare. |                                                          |
| 2      | The Composition of the CSR Committee                                                                                                                         |                                                                                                      |                                                                                                                                                                                                                                                                                           |                                                          |
|        | Sr. No.                                                                                                                                                      | Name of Director                                                                                     | Designation / Nature of Directorship                                                                                                                                                                                                                                                      | Number of meetings of CSR Committee held during the year |
|        | 1                                                                                                                                                            | Mr. Sanjay S. Shah                                                                                   | Chairman, Managing Director                                                                                                                                                                                                                                                               | One                                                      |
|        | 2                                                                                                                                                            | Mr. Aarsh S. Shah                                                                                    | Member, Jt. Managing Director                                                                                                                                                                                                                                                             | One                                                      |
|        | 3                                                                                                                                                            | Mr. Prashant C. Srivastav*                                                                           | Member, Independent Director                                                                                                                                                                                                                                                              | One                                                      |
|        | 4                                                                                                                                                            | Ms. Hiral Patel®                                                                                     | Member, Independent Director                                                                                                                                                                                                                                                              | -                                                        |
|        | ®with effect from 27 <sup>th</sup> September, 2025. Upto 23 <sup>rd</sup> September, 2025.                                                                   |                                                                                                      |                                                                                                                                                                                                                                                                                           |                                                          |
| 3      | Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.      |                                                                                                      | CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <a href="http://www.sakarhealthcare.com">www.sakarhealthcare.com</a>                                                                                                                       |                                                          |
| 4      | Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. |                                                                                                      | Not Applicable                                                                                                                                                                                                                                                                            |                                                          |
| 5      | a)                                                                                                                                                           | Average net profit of the company as per sub-section (5) of section 135.                             |                                                                                                                                                                                                                                                                                           | Rs. 1810.27 Lakh                                         |
|        | b)                                                                                                                                                           | Two percent of average net profit of the company as per sub-section (5) of section 135.              |                                                                                                                                                                                                                                                                                           | Rs. 36.21 Lakh                                           |
|        | c)                                                                                                                                                           | Surplus arising out of the CSR projects or programmes or activities of the previous financial years. |                                                                                                                                                                                                                                                                                           | NIL                                                      |
|        | d)                                                                                                                                                           | Amount required to be set off for the financial year, if any                                         |                                                                                                                                                                                                                                                                                           | Rs. 6.20 Lakh                                            |
|        | e)                                                                                                                                                           | Total CSR obligation for the financial year [(b)+(c)-(d)].                                           |                                                                                                                                                                                                                                                                                           | Rs. 30.01 lakh                                           |
| 6      | (a)                                                                                                                                                          | Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).                  |                                                                                                                                                                                                                                                                                           | Rs.68.90 lakh                                            |
|        | (b)                                                                                                                                                          | Amount spent in Administrative Overheads.                                                            |                                                                                                                                                                                                                                                                                           | Nil                                                      |
|        | (c)                                                                                                                                                          | Amount spent on Impact Assessment, if applicable.                                                    |                                                                                                                                                                                                                                                                                           | Nil                                                      |
|        | (d)                                                                                                                                                          | Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)].                                     |                                                                                                                                                                                                                                                                                           | Rs.68.90 lakh                                            |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| (e) | CSR amount spent or unspent for the financial year 2025-26 : Rs. 68.90 Lakhs                                                                                                                                                                                                                                                                                                                                              |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|     | Total Amount Spent for The Financial Year (in Rs.)                                                                                                                                                                                                                                                                                                                                                                        | Amount Unspent (in Rs.)                                                                                     |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           | Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.                      |                                                                                         | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. |                                    |                                                                                                                               |                  |                                                                    |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           | Amount                                                                                                      | Date of transfer                                                                        | Name of the Fund                                                                                                     | Amount                             | Date of transfer                                                                                                              |                  |                                                                    |                    |
|     | Rs. 68.90 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                           | N.A.                                                                                                        | N.A.                                                                                    | N.A.                                                                                                                 | N.A.                               | N.A.                                                                                                                          | N.A.             |                                                                    |                    |
| (f) | Excess amount for set off, if any: -                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|     | Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                   | Particulars                                                                                                 |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Amount (in Rs.)  |                                                                    |                    |
|     | (1)                                                                                                                                                                                                                                                                                                                                                                                                                       | (2)                                                                                                         |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | (3)              |                                                                    |                    |
|     | (i)                                                                                                                                                                                                                                                                                                                                                                                                                       | (a) Two percent of average net profit of the company as per sub-section (5) of section 135                  |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 36.21 Lakh   |                                                                    |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           | (b) Amount available for set off from FY 2024-25                                                            |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 6.20 Lakh    |                                                                    |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           | CSR obligation for the financial year 2025-26 (a-b) (Net)                                                   |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 30.01 Lakh   |                                                                    |                    |
|     | (ii)                                                                                                                                                                                                                                                                                                                                                                                                                      | Total amount spent for the Financial Year                                                                   |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 68.90 Lakh   |                                                                    |                    |
|     | (iii)                                                                                                                                                                                                                                                                                                                                                                                                                     | Excess amount spent for the financial year [(ii)-(i)]                                                       |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 38.89 Lakh   |                                                                    |                    |
|     | (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)]                                     |                                                                                         |                                                                                                                      |                                    |                                                                                                                               | Rs. 38.89 Lakh   |                                                                    |                    |
| 7.  | (a)                                                                                                                                                                                                                                                                                                                                                                                                                       | Details of Unspent CSR amount for the preceding three financial years:                                      |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|     | (1)                                                                                                                                                                                                                                                                                                                                                                                                                       | (2)                                                                                                         | (3)                                                                                     | (4)                                                                                                                  | (5)                                | (6)                                                                                                                           | (7)              | (8)                                                                | (9)                |
|     | Sr No                                                                                                                                                                                                                                                                                                                                                                                                                     | Preceding Financial Year                                                                                    | Amount transferred to Unspent CSR Account under sub-section(6) of section 135. (in Rs.) | Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in Rs.)                                   | Amount Spent in the Financial Year | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any. |                  | Amount Remaining to be spent in succeeding financial years (in Rs) | Deficiency, if any |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                             |                                                                                         |                                                                                                                      |                                    | Amount (in Rs.)                                                                                                               | Date of transfer |                                                                    |                    |
|     | The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.                                                                                                                                                                                                                                  |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
| 8.  | Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:<br>o YES <input checked="" type="checkbox"/> NO<br>If Yes, enter the number of Capital assets created/ acquired : Not Applicable<br>Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
|     | Sl. No.                                                                                                                                                                                                                                                                                                                                                                                                                   | Short particulars of the property or asset(s) [including complete address and location of the property]     | Pincode of the property or asset(s)                                                     | Date of creation                                                                                                     | Amount of CSR amount spent         | Details of entity / Authority/ Beneficiary of the registered owner                                                            |                  |                                                                    |                    |
|     | (1)                                                                                                                                                                                                                                                                                                                                                                                                                       | (2)                                                                                                         | (3)                                                                                     | (4)                                                                                                                  | (5)                                | (6)                                                                                                                           |                  |                                                                    |                    |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                             |                                                                                         |                                                                                                                      |                                    | CSR Registration number, if applicable                                                                                        | Name             | Registered Address                                                 |                    |
|     | N.A./NIL                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |
| 9.  | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Not Applicable                                                                                                                                                                                                                                                                                    |                                                                                                             |                                                                                         |                                                                                                                      |                                    |                                                                                                                               |                  |                                                                    |                    |

Registered Office  
Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
Date : 24<sup>th</sup> July, 2026

For and on behalf of the Board of  
**Sakar Healthcare Limited,**  
[CIN: L24231GJ2004PLC043861]  
**Aarsh S. Shah**  
Jt. Managing Director  
DIN:05294294

**Sanjay S. Shah**  
Chairman of CSR Committee &  
Managing Director  
DIN: 01515296

**FORM AOC-I**

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

**PART “A”: SUBSIDIARIES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies.

1. No. of Subsidiaries : 1 (One)

| Sr.No. | Particulars                                                                                                                 | Details                                                     |
|--------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1.     | CIN/ any other registration number of subsidiary company                                                                    | U24297GJ2020PTC113326                                       |
| 2.     | Name of the subsidiary                                                                                                      | Sakar Oncology Private Limited                              |
| 3.     | Date since when subsidiary was acquired                                                                                     | 29 <sup>th</sup> March, 2020                                |
| 4.     | Provisions pursuant to which the company has become a subsidiary                                                            | Section 2(87)(ii) of the Companies Act, 2013                |
| 5.     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026 |
| 6.     | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable                                              |
| 7.     | Share Capital                                                                                                               | Rs.1,00,000/-                                               |
| 8.     | Reserves & surplus                                                                                                          | (Rs. 8,52,035/-)                                            |
| 9.     | Total assets                                                                                                                | Rs. 20,000/-                                                |
| 10.    | Total Liabilities                                                                                                           | Rs. 7,72,035/-                                              |
| 11.    | Investments                                                                                                                 | -                                                           |
| 12.    | Turnover                                                                                                                    | -                                                           |
| 13.    | Profit / Loss before taxation                                                                                               | -                                                           |
| 14.    | Provision for taxation                                                                                                      | -                                                           |
| 15.    | Profit / Loss after taxation                                                                                                | -                                                           |
| 16.    | Proposed Dividend                                                                                                           | -                                                           |
| 17.    | % of shareholding                                                                                                           | 100%                                                        |

2. Number of subsidiaries which are yet to commence operations: Nil

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

**PART “B”: ASSOCIATES AND JOINT VENTURES**

The Company does not have any Associate companies/ JVs.

Registered Office  
Block No. 10/13, Village: Changodar,  
Sarkhej- Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad -382 213  
Date : 24<sup>th</sup> July, 2026

**Sanjay S. Shah**  
Chairman & Managing Director  
DIN:01515296

**For and on behalf of the Board of  
Sakar Healthcare Limited,  
[CIN: L24231GJ2004PLC043861]  
Aarsh S. Shah  
Jt. Managing Director  
DIN: 05294294**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Sakar Healthcare Limited**  
Block No. 10/13,  
Village: Changodar, Sarkhej-Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad,  
Changodar,  
Ahmedabad – 382 213

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sakar Healthcare Limited** having CIN: L24231GJ2004PLC043861 and having registered office at Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway, Tal: Sanand, Dist: Ahmedabad, Changodar, Ahmedabad – 382 213 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director          | DIN      | Date of Appointment |
|---------|---------------------------|----------|---------------------|
| 1       | Sanjay Surendra Shah      | 01515296 | 26-03-2004          |
| 2       | Aarsh Sanjay Shah         | 05294294 | 01-06-2012          |
| 3       | Visalakshi Chandramouli   | 03594109 | 01-09-2023          |
| 4       | Jignesh Mukundbhai Parikh | 01303311 | 06-11-2023          |
| 5       | Khyati Bhavya Shah        | 09430457 | 06-11-2023          |
| 6       | Sunil Vasantrao Marathe   | 08777180 | 06-11-2023          |
| 7       | Hiral Vinodbhai Patel     | 09719512 | 25-07-2025          |
| 8       | Reeya Dilip Kothari       | 10312461 | 25-07-2025          |
| 9       | Megha Kamal Samdani       | 08956059 | 25-07-2025          |

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

**FOR KASHYAP R. MEHTA & PARTNERS,  
COMPANY SECRETARIES  
FRN: P2025GJ106000**

Place : Ahmedabad  
Date : 24<sup>th</sup> July, 2026

**KASHYAP R. MEHTA  
LEAD PARTNER  
FCS: 1821  
COP-2052 PR-6827/2025  
UDIN : F001821H000928881**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**SAKAR HEALTHCARE LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Sakar Healthcare Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

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

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional 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.

| The Key Audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Existence and Valuation of Inventory</b></p> <p><b>(Refer Note 7 to the Standalone Financial Statements and the Significant Accounting Policy relating to Inventories)</b></p> <p>As at <b>31 March 2026</b>, the Company's inventory amounted to <b>Rs. 7,004.14 lakhs</b>, representing a significant portion of its total assets.</p> <p>The inventory primarily comprises raw materials, packing materials, work-in-progress and finished goods. Owing to the nature of the Company's operations, the determination of inventory value involves management judgement in identifying the appropriate cost of inventories and assessing their net realisable value in accordance with <b>Ind AS 2 – Inventories</b>.</p> <p>Further, considering the volume, diversity and value of inventory held across various locations, together with the inherent risk associated with the physical existence of inventory and possible obsolescence or slow-moving items, this area required significant audit attention.</p> <p>Accordingly, the existence and valuation of inventory were considered to be matters of most significance in our audit and have therefore been determined to be a Key Audit Matter.</p> | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of and evaluated the design, implementation and operating effectiveness of key internal controls relating to inventory procurement, recording, physical verification and valuation.</li> <li>Attended the year-end physical verification of inventories at selected locations and performed test counts in accordance with the requirements of <b>SA 501 – Audit Evidence – Specific Considerations for Selected Items</b>. Where attendance was not practicable, we performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence of inventories.</li> <li>Tested, on a sample basis, the valuation of inventories by verifying purchase invoices, cost records, bills of materials and other supporting documents to assess the appropriateness of the cost assigned to inventories.</li> <li>Evaluated the methodology adopted by management for determining the cost of inventories and assessed its consistency with the accounting policy and the requirements of <b>Ind AS 2</b>.</li> <li>Reviewed management's assessment of slow-moving, expired, damaged and obsolete inventories and</li> </ul> |

| The Key Audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>evaluated the adequacy of provisions made, wherever required, based on ageing reports and subsequent sales or consumption.</p> <ul style="list-style-type: none"> <li>Performed analytical procedures on inventory balances, inventory turnover ratios and gross profit margins and investigated significant or unusual variances.</li> <li>Assessed the adequacy and appropriateness of the disclosures relating to inventories made in the standalone financial statements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p><b>Capitalisation of Product Development Expenditure (Refer Note 3(a) and the Significant Accounting Policies to the Financial Statements)</b></p> <p>During the year, the Company incurred significant expenditure towards the development of new products, which has been capitalised under <b>Other Intangible Assets</b> in accordance with <b>Ind AS 38 – Intangible Assets</b>.</p> <p>The capitalised expenditure comprises employee benefit expenses of personnel directly engaged in product development, licence and regulatory approval fees, technical and testing costs, and other directly attributable development costs.</p> <p>The recognition of development expenditure as an intangible asset involves significant management judgement in determining whether the recognition criteria prescribed under Ind AS 38 have been satisfied. These include assessment of technical feasibility, management's intention and ability to complete the development, probability of future economic benefits, availability of adequate technical and financial resources, and the reliable measurement of development costs. Further, management is required to estimate the useful life over which the capitalised assets are expected to generate economic benefits and determine the related amortisation period.</p> <p>Considering the materiality of the capitalised balance and the significant judgement involved in determining the eligibility of expenditure for capitalisation and the estimation of useful life, this matter was considered to be one of the most significant matters in our audit and, accordingly, has been determined to be a Key Audit Matter.</p> | <p>Our audit procedures in relation to the capitalisation of product development expenditure included, among others:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of and evaluated the design and implementation of controls over the identification, approval and capitalisation of product development expenditure.</li> <li>Assessed the Company's accounting policy for capitalisation of development expenditure for compliance with the requirements of Ind AS 38.</li> <li>Tested, on a sample basis, the expenditure capitalised during the year by examining supporting documentation, including payroll records, licence fee invoices, technical reports, vendor invoices and other relevant records to verify that the expenditure was directly attributable to product development activities.</li> <li>Evaluated management's assessment supporting the satisfaction of the recognition criteria under Ind AS 38, including technical feasibility, intention and ability to complete the development, availability of resources, and expectation of future economic benefits.</li> <li>Reviewed project-wise documentation, management approvals, development status reports and budgets supporting the capitalisation of development expenditure.</li> <li>Assessed the reasonableness of the estimated useful life adopted for amortisation with reference to the nature of the products, expected commercial life, historical experience and industry practices.</li> <li>Recomputed amortisation on a sample basis and verified its mathematical accuracy.</li> <li>Evaluated the adequacy and appropriateness of the disclosures made in the financial statements relating to capitalised development expenditure and the significant judgements applied by management.</li> </ul> |

#### Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, the standalone financial statements and our audit reports thereon.

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

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

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

### Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statement. Refer Clause Vii(b) of Annexure - B to the standalone financial statements.
  - 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.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

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

**For J S Shah & Co**  
Chartered Accountants  
FRN : 132059W

Jaimin S Shah  
Partner

Membership No. : 138488  
UDIN : 26138488MNCDDV3893

Place : Ahmedabad  
Date : 12.05.2026

**Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls over Financial Reporting Under Clause (i) of sub-section 3 of section 143 of companies Act 2013 ( the”Act”)**

We have audited the internal financial controls over financial reporting of Sakar Healthcare Limited as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J S Shah & Co**  
Chartered Accountants

FRN: 132059W

Jaimin S Shah

Partner

Membership No. : 138488

UDIN : 26138488MNCDDV3893

Place : Ahmedabad

Date : 12.05.2026

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in progress and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.  
(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress and right of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.  
(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.  
(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.  
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets.  

In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company, of the respective quarters.
- (iii) (a) The Company has not provided any loans or advances in nature of loans or stood guarantee, or provided security to any other entity during the year.  
(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.  
(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.  
(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to it with appropriate authorities.
- (b) The dues of duty of goods and services tax, duty of excise, provident fund, employees' state insurance, income tax, duty of customs, professional tax, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

| Name of the dispute is Statue | Nature of the dues | Amount involved  | Period to which the Amount relates | Forum where the dispute is pending |
|-------------------------------|--------------------|------------------|------------------------------------|------------------------------------|
| Income Tax Act                | Income Tax         | Rs 9,26,600/-    | A .Y. 2020-21                      | Appeal                             |
| Income Tax Act                | Income Tax         | Rs 2,82,34,850/- | A Y 2020-21                        | Appeal Filed                       |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) On overall examination of the financial statement of the company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) The Company has not raised monies by way of initial public offer or further offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information & explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, and according to the information & explanation given to us, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries or persons connected with such directors and hence provisions of section 192 of the Act, are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For J S Shah & Co**  
Chartered Accountants  
FRN: 132059W

Jaimin S Shah  
Partner

Membership No. : 138488  
UDIN : 26138488MNCDDV3893

Place : Ahmedabad  
Date : 12.05.2026

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

| Particulars                                            | Notes | As at 31 <sup>st</sup><br>March 2026 | (Rs. in Lakhs)<br>As at 31 <sup>st</sup><br>March 2025 |
|--------------------------------------------------------|-------|--------------------------------------|--------------------------------------------------------|
| <b>Assets</b>                                          |       |                                      |                                                        |
| <b>Non-current assets</b>                              |       |                                      |                                                        |
| Property, plant and equipment                          | 3(a)  | 31,905.90                            | 30,434.93                                              |
| Capital Work in Progress                               | 3(b)  | 396.53                               | 1,670.35                                               |
| Other Intangible assets                                | 3(a)  | 742.70                               | 461.07                                                 |
| <b>Non-current financial assets</b>                    |       |                                      |                                                        |
| Investments                                            | 4     | 1.00                                 | 1.00                                                   |
| Loans                                                  | 5     | 30.06                                | 30.06                                                  |
| Other non-current assets                               | 6     | 979.90                               | 56.97                                                  |
|                                                        |       | <b>34,056.09</b>                     | <b>32,654.38</b>                                       |
| <b>Current assets</b>                                  |       |                                      |                                                        |
| Inventories                                            | 7     | 7,004.14                             | 4,359.24                                               |
| <b>Financial assets</b>                                |       |                                      |                                                        |
| (i) Investments                                        | 4     | -                                    | -                                                      |
| (ii) Trade receivables                                 | 8     | 5,008.33                             | 3,072.30                                               |
| (iii) Cash and cash equivalents                        | 9     | 4.02                                 | 9.96                                                   |
| (iv) Bank balance other than cash and cash equivalents | 10    | 21.75                                | 20.77                                                  |
| (v) Loans                                              | 5     | 7.72                                 | 7.72                                                   |
| Other current assets                                   | 6     | 2,007.40                             | 1,410.25                                               |
|                                                        |       | <b>14,053.36</b>                     | <b>8,880.24</b>                                        |
| <b>Total assets</b>                                    |       | <b>48,109.45</b>                     | <b>41,534.62</b>                                       |
| <b>Equity and liabilities</b>                          |       |                                      |                                                        |
| <b>Equity</b>                                          |       |                                      |                                                        |
| Equity share capital                                   | 11    | 2,224.99                             | 2,194.99                                               |
| Other equity                                           | 12    | 30,228.78                            | 26,073.12                                              |
| Money received against share warrants                  | 13    | -                                    | 288.00                                                 |
| <b>Total equity</b>                                    |       | <b>32,453.77</b>                     | <b>28,556.11</b>                                       |
| <b>Liabilities</b>                                     |       |                                      |                                                        |
| <b>Non-current liabilities</b>                         |       |                                      |                                                        |
| <b>Financial liabilities</b>                           |       |                                      |                                                        |
| (i) Borrowings                                         | 14    | 3,135.30                             | 5,359.42                                               |
| Provisions                                             | 15    | 280.84                               | 266.04                                                 |
| Deferred tax liabilities (net)                         | 16    | 1,285.82                             | 1,034.44                                               |
|                                                        |       | <b>4,701.96</b>                      | <b>6,659.90</b>                                        |
| <b>Current liabilities</b>                             |       |                                      |                                                        |
| <b>Financial liabilities</b>                           |       |                                      |                                                        |
| (i) Borrowings                                         | 14    | 2,395.09                             | 2,136.05                                               |
| (ii) Trade Payables                                    | 17    | 5,154.00                             | 2,106.65                                               |
| (iii) Other financial liabilities                      | 18    | 1,523.00                             | 1,142.00                                               |
| Provisions                                             | 15    | -                                    | -                                                      |
| Other current liabilities                              | 19    | 1,017.43                             | 801.30                                                 |
| Liabilities for current tax (net)                      | 20    | 864.19                               | 132.60                                                 |
|                                                        |       | <b>10,953.71</b>                     | <b>6,318.61</b>                                        |
| <b>Total liabilities</b>                               |       | <b>15,655.67</b>                     | <b>12,978.51</b>                                       |
| <b>Total equity and liabilities</b>                    |       | <b>48,109.45</b>                     | <b>41,534.62</b>                                       |

Summary of significant accounting policies refer note 2.2

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488MNCDDV3893  
Place : Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026

| Particulars                                                                                      | Notes | Amount (Rs. in Lakhs)                          |                                                |
|--------------------------------------------------------------------------------------------------|-------|------------------------------------------------|------------------------------------------------|
|                                                                                                  |       | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Income</b>                                                                                    |       |                                                |                                                |
| Revenue from operations                                                                          | 21    | 25,173.60                                      | 17,758.47                                      |
| Other income                                                                                     | 22    | 228.74                                         | 131.27                                         |
| <b>Total income</b>                                                                              |       | <b>25,402.34</b>                               | <b>17,889.74</b>                               |
| <b>Expenses</b>                                                                                  |       |                                                |                                                |
| Cost of Materials consumed                                                                       | 23    | 13,268.83                                      | 9,546.73                                       |
| Changes in inventories of finished goods and work-in-progress                                    | 24    | (941.16)                                       | (1,320.46)                                     |
| Employee benefits expense                                                                        | 25    | 3,871.69                                       | 3,164.85                                       |
| Depreciation and amortization expense                                                            | 3     | 2,356.45                                       | 2,088.22                                       |
| Finance costs                                                                                    | 26    | 785.59                                         | 853.50                                         |
| Other expenses                                                                                   | 27    | 2,085.42                                       | 1,399.03                                       |
| <b>Total expenses</b>                                                                            |       | <b>21,426.82</b>                               | <b>15,731.87</b>                               |
| <b>Profit before exceptional items and tax</b>                                                   |       | <b>3,975.52</b>                                | <b>2,157.87</b>                                |
| <b>Prior period Expense</b>                                                                      |       | -                                              | -                                              |
| Exceptional items                                                                                |       | -                                              | 5.14                                           |
| <b>Profit before tax</b>                                                                         |       | <b>3,975.52</b>                                | <b>2,152.73</b>                                |
| <b>Tax expense/(credit)</b>                                                                      | 28    |                                                |                                                |
| Current tax                                                                                      |       | 675.68                                         | 366.03                                         |
| Adjustment of tax relating to earlier periods                                                    |       | -                                              | -                                              |
| Deferred tax                                                                                     |       | 304.11                                         | 402.53                                         |
| Less: MAT credit entitlement                                                                     |       | (52.73)                                        | (366.03)                                       |
| <b>Income tax expense</b>                                                                        |       | <b>927.07</b>                                  | <b>402.53</b>                                  |
| <b>Profit for the year</b>                                                                       |       | <b>3,048.46</b>                                | <b>1,750.20</b>                                |
| Other comprehensive income                                                                       |       |                                                |                                                |
| <b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b> |       |                                                |                                                |
| Re-measurement gains/ (losses) on defined benefit plans                                          |       | (14.80)                                        | (16.23)                                        |
| Income Tax effect                                                                                |       | 4.12                                           | 4.52                                           |
|                                                                                                  |       | (10.68)                                        | (11.72)                                        |
| Fair value gain on FVTOCI financial asset                                                        |       | -                                              | -                                              |
| Income Tax effect                                                                                |       | -                                              | -                                              |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>     |       | <b>-</b>                                       | <b>-</b>                                       |
| <b>Other comprehensive Income for the year</b>                                                   |       | <b>(10.68)</b>                                 | <b>(11.72)</b>                                 |
| <b>Total comprehensive income for the year</b>                                                   |       | <b>3,037.77</b>                                | <b>1,738.48</b>                                |
| Basic earnings per equity shares (in Rs.) face value of Rs. 10 each                              | 30    | 13.70                                          | 7.97                                           |
| Diluted earnings per equity shares (in Rs.) face value of Rs. 10 each                            | 30    | 13.70                                          | 7.95                                           |
| <b>Summary of significant accounting policies refer note 2.2</b>                                 |       |                                                |                                                |
| <b>The accompanying notes form an integral part of financials statements</b>                     |       |                                                |                                                |

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488MNCDDV3893  
Place : Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## STANDALONE OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                                                             | Amount (Rs. in Lakhs)                          |                                                |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                                                                                         | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Cash flow from operating activities</b>                                                                              |                                                |                                                |
| Profit before tax as per statement of profit and loss                                                                   | 3,975.52                                       | 2,152.73                                       |
| <b>Adjustments:</b>                                                                                                     |                                                |                                                |
| Depreciation and amortisation                                                                                           | 2,356.45                                       | 2,088.22                                       |
| Interest expense                                                                                                        | 729.67                                         | 782.07                                         |
| Loss on sale of assets                                                                                                  | -                                              | 33.93                                          |
| Amortised Loan Processing Fees                                                                                          | 5.76                                           | 5.76                                           |
| Accrued FD Interest                                                                                                     | -                                              | -                                              |
| Changes in other equity                                                                                                 | (14.80)                                        | (16.23)                                        |
| Provision for doubtful advances (net)                                                                                   | 3.51                                           | 2.15                                           |
| <b>Operating profit before working capital changes</b>                                                                  | <b>7,056.11</b>                                | <b>5,048.63</b>                                |
| Movements in working capital :                                                                                          |                                                |                                                |
| (Increase)/decrease in trade receivables                                                                                | (1,939.54)                                     | (983.20)                                       |
| (Increase)/decrease in inventories                                                                                      | (2,644.90)                                     | (1,586.00)                                     |
| (Increase)/decrease in other current assets                                                                             | (597.17)                                       | 839.99                                         |
| (Increase)/decrease in other non-current assets                                                                         | (922.93)                                       |                                                |
| Increase/(decrease) in trade payables                                                                                   | 3,047.34                                       | (638.69)                                       |
| Increase/(decrease) in other current liabilities                                                                        | 597.14                                         | 294.22                                         |
| Increase/(decrease) in provisions                                                                                       | 471.61                                         | (82.38)                                        |
| Increase/(decrease) in short term borrowings                                                                            | 259.04                                         | 748.06                                         |
| <b>Cash generated from operations</b>                                                                                   | <b>5,326.70</b>                                | <b>3,640.62</b>                                |
| Direct taxes (paid)/refund (net)                                                                                        | (400.90)                                       | (237.42)                                       |
| <b>Net cash Inflow / (Outflow) from operating activities (A)</b>                                                        | <b>4,925.80</b>                                | <b>3,403.20</b>                                |
| <b>Cash flows from investing activities</b>                                                                             |                                                |                                                |
| Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors) | (2,835.22)                                     | (3,228.25)                                     |
| Sale of Mutual Fund                                                                                                     | -                                              | -                                              |
| Capital Advances                                                                                                        | -                                              | 157.34                                         |
| <b>Net cash inflow from investing activities (B)</b>                                                                    | <b>(2,835.22)</b>                              | <b>(3,070.91)</b>                              |
| <b>Cash flows from financing activities</b>                                                                             |                                                |                                                |
| Proceeds from issuance of share capital                                                                                 | 864.00                                         | 576.00                                         |
| Proceeds from borrowing (net of Repayment)                                                                              | (2,224.12)                                     | (136.08)                                       |
| Payment of Loan Processing Fees                                                                                         | (5.76)                                         | (5.76)                                         |
| Interest paid                                                                                                           | (729.67)                                       | (782.07)                                       |
| <b>Net cash Inflow from financing activities (C)</b>                                                                    | <b>(2,095.55)</b>                              | <b>(347.92)</b>                                |
| <b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>                                             | <b>(4.97)</b>                                  | <b>(15.62)</b>                                 |
| Cash and cash equivalents at the beginning of the year                                                                  | 30.73                                          | 46.35                                          |
| <b>Cash and cash equivalents at the end of the period</b>                                                               | <b>25.76</b>                                   | <b>30.73</b>                                   |

| Particulars                                               | Amount (Rs. in Lakhs)                          |                                                |
|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                                           | For the year ended 31 <sup>st</sup> March 2026 | For the year ended 31 <sup>st</sup> March 2025 |
| <b>Notes:</b>                                             |                                                |                                                |
| Component of cash and cash equivalents                    |                                                |                                                |
| Cash on hand                                              | 2.83                                           | 9.73                                           |
| Balances with scheduled bank                              |                                                |                                                |
| On current accounts                                       | 1.19                                           | 0.23                                           |
| Bank Balance other than Cash and cash equivalents         | 21.75                                          | 20.77                                          |
| <b>Cash and Cash Equivalents at the End of the period</b> | <b>25.76</b>                                   | <b>30.74</b>                                   |

Summary of significant accounting policies refer note 2.2

- (1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in footnote (a) of note -15.

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488MNCDDV3893  
Place: Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296  
  
**Dharmesh Thaker**  
Chief Financial Officer  
  
Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294  
  
**Bharat Soni**  
Company Secretary

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

(Rs. In lakhs)

| Particulars                         | Equity Share Capital | Reserve & Surplus Share Premium | Retained earnings | Deemed Equity Contribution | Other comprehensive income Re-measurement of defined benefit plan | Total            |
|-------------------------------------|----------------------|---------------------------------|-------------------|----------------------------|-------------------------------------------------------------------|------------------|
| <b>Balance as at April 01, 2024</b> | <b>2,174.99</b>      | <b>15,595.42</b>                | <b>8,062.08</b>   | <b>-</b>                   | <b>(70.86)</b>                                                    | <b>25,761.63</b> |
| Profit/(Loss) for the year          | -                    | -                               | 1,750.20          | -                          | -                                                                 | 1,750.20         |
| Movement for the year               | -                    | 748.00                          | -                 | -                          | (11.72)                                                           | 736.28           |
| Share issue during the year         | 20.00                | -                               | -                 | -                          | -                                                                 | 20.00            |
| <b>Balance as at March 31, 2025</b> | <b>2,194.99</b>      | <b>16,343.42</b>                | <b>9,812.28</b>   | <b>-</b>                   | <b>(82.57)</b>                                                    | <b>28,268.11</b> |
| Profit/(Loss) for the year          | -                    | -                               | 3,048.46          | -                          | -                                                                 | 3,048.46         |
| Movement for the year               | -                    | 1,122.00                        | -                 | -                          | (14.80)                                                           | 1,107.20         |
| Share issue during the year         | 30.00                | -                               | -                 | -                          | -                                                                 | 30.00            |
| <b>Balance as at March 31, 2026</b> | <b>2,224.99</b>      | <b>17,465.42</b>                | <b>12,860.74</b>  | <b>-</b>                   | <b>(97.38)</b>                                                    | <b>32,453.77</b> |

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488MNCDDV3893  
Place : Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## Significant Accounting Policies:

### 1 Corporate Information

Sakar Healthcare Limited is a company incorporated under the provisions of the Companies Act, 1956. It is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectable (SVP) in Ampoules, Vials & Lyophilized Injections, Oral Solid Dossages and Research & Development of above products.

### 2 Basis of Preparation, Measurement and Significant Accounting Policies

#### 2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements. Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements"). The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000) up to two decimal, except when otherwise indicated.

#### 2.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### The significant estimates and judgments are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
- (iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

## 2.3 Summary of significant accounting policies

### a) Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, packing materials, stores and spares is determined using weighted average cost method. Cost of finished goods and work-in-progress includes direct materials, labour and an appropriate proportion of manufacturing overheads based on normal operating capacity. Finished goods are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses. Provision is made for obsolete, slow-moving, non-moving and expired inventories wherever considered necessary.

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

### c) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management. Cash and cash equivalents exclude balances that are not available for general use by the Company.

### d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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

**e) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Sale of products and services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Sales Returns**

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

**Interest income**

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

**Government Grants**

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

**f) Foreign Currency**

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any

**g) Retirement and other employee benefits**

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

**h) Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

**i) Gratuity fund**

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income.

**j) Compensated absences**

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

**k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**l) Segment reporting**

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments", the Company has determined its business segment of manufacturing of pharmaceutical products. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

**m) Related party transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**n) Earnings per share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o) Taxes**

Sakar Healthcare Limited is a company incorporated under the provisions of the Companies Act, 1956. It is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectable (SVP) in Ampoules, Vials & Lyophilized Injections, Oral Solid Dossages and Research & Development of above products.

**i) Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

**ii) Deferred tax**

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

Deferred tax liabilities are recognized for all taxable temporary differences, except

- > When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- > When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**p) Impairment of non-financial assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**q) Provisions, contingent liabilities and contingent assets**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A present obligation arising from past events, when no reliable estimate can be made.

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Expenditure**

Expenditures are accounted net of taxes recoverable, wherever applicable.

**r) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## **s) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

### **(A) Financial assets**

#### **Initial recognition and measurement**

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

#### **Subsequent measurement**

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

- > Debt instruments at amortised cost.
- > Debt instruments at fair value through other comprehensive income (FVTOCI).
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

#### **i) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**ii) Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

**iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**(B) Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Derecognition**

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance ( or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

#### **Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

##### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **Derecognition**

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

### **Reclassification of financial instruments**

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **t) Leases**

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2019. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **Significant judgement in determining the lease term of contracts with renewal options**

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

## **u) Recent Accounting pronouncements**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## **1 Amendments to Ind AS 21 - Lack of exchangeability**

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments does not have any impact on the Company's financial statements.

## **2 Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments does not have any impact on the Company's financial statements.

## **3 Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments does not have any impact on the Company's financial statements.

## **4 International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

### Note 3(a) - Property, plant and equipment

| Particulars                      | (Amount Rs. in Lakhs) |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                          |
|----------------------------------|-----------------------|--------|----------|---------|-------------------------|------------------|------------------------------|-----------|-----------------|-----------------------|-----------------------|--------------------|-------|----------|---------|-----------|--------------------------|
|                                  | Air Conditioner       | Boiler | Computer | DG. Set | Electrical Installation | Factory Building | Factory Land and Development | Furniture | Other Equipment | Telephone Instruments | Laboratory Equipments | Plants & Machinery | Scale | Vehicles | Trolley | Total     | Tangible assets Software |
| <b>Cost</b>                      |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                          |
| As at April 1, 2023              | 84.13                 | 9.53   | 244.14   | 20.92   | 1,015.78                | 5,754.63         | 533.57                       | 1,324.91  | 259.29          | 9.23                  | 2,508.78              | 18,287.13          | 1.26  | 427.61   | 16.80   | 30,497.71 | -                        |
| Additions                        | -                     | -      | -        | -       | -                       | 230.71           | 1,288.82                     | 183.04    | 123.81          | -                     | 326.44                | 4,186.53           | -     | 75.15    | -       | 6,414.50  | 155.40                   |
| Deductions/Adjustment            | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                        |
| As at March 31, 2024             | 84.13                 | 9.53   | 244.14   | 20.92   | 1,015.78                | 5,985.35         | 1,822.39                     | 1,507.94  | 383.09          | 9.23                  | 2,835.22              | 22,473.65          | 1.26  | 502.77   | 16.80   | 36,912.21 | 155.40                   |
| Reclass to Right of Use Land     | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                        |
| Additions                        | 23.03                 | -      | 12.81    | -       | -                       | 116.32           | -                            | 42.50     | -               | -                     | 96.88                 | 862.30             | -     | 81.96    | -       | 1,235.81  | 406.38                   |
| Deductions/Adjustment            | -                     | -      | -        | -       | -                       | (25.65)          | -                            | -         | -               | -                     | -                     | -                  | -     | (75.15)  | -       | (100.81)  | -                        |
| As at March 31, 2025             | 107.16                | 9.53   | 256.95   | 20.92   | 1,015.78                | 6,076.02         | 1,822.39                     | 1,550.45  | 383.09          | 9.23                  | 2,932.11              | 23,335.95          | 1.26  | 509.57   | 16.80   | 38,047.21 | 561.78                   |
| Additions                        | 14.50                 | -      | 19.20    | -       | 22.55                   | 58.34            | 1,501.18                     | 53.96     | 1.53            | -                     | 35.13                 | 1,707.45           | -     | 148.98   | -       | 3,562.81  | 546.24                   |
| Deductions/Adjustment            | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                        |
| As at March 31, 2026             | 121.67                | 9.53   | 276.14   | 20.92   | 1,038.33                | 6,134.35         | 3,323.56                     | 1,604.41  | 384.62          | 9.23                  | 2,967.24              | 25,043.40          | 1.26  | 658.56   | 16.80   | 41,610.03 | 1,108.03                 |
| <b>Depreciation/amortisation</b> |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                          |
| As at April 1, 2023              | 27.48                 | 4.52   | 237.00   | 9.41    | 277.81                  | 464.26           | -                            | 264.15    | 62.73           | 3.04                  | 579.18                | 1,672.85           | 0.51  | 226.74   | 5.14    | 3,834.82  | -                        |
| Depreciation for the year        | 6.64                  | 0.90   | 7.14     | 1.41    | 113.01                  | 194.07           | -                            | 138.84    | 18.39           | 1.00                  | 264.17                | 984.43             | 0.10  | 64.21    | 1.03    | 1,795.36  | 9.69                     |
| Deductions/(Adjustment)          | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                        |
| As at March 31, 2024             | 34.11                 | 5.42   | 244.14   | 10.83   | 390.82                  | 658.34           | -                            | 402.99    | 81.13           | 4.04                  | 843.35                | 2,657.29           | 0.61  | 290.95   | 6.17    | 5,630.18  | 9.69                     |
| Depreciation for the year        | 7.11                  | 0.90   | 1.69     | 1.88    | 113.01                  | 199.32           | -                            | 153.07    | 19.84           | 1.00                  | 283.78                | 1,147.50           | 0.10  | 66.95    | 1.03    | 1,997.18  | 91.03                    |
| Deductions/(Adjustment)          | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | (14.14)  | -       | (14.14)   | -                        |
| As at March 31, 2025             | 41.22                 | 6.33   | 245.83   | 12.71   | 503.83                  | 857.66           | -                            | 556.06    | 100.97          | 5.04                  | 1,127.13              | 3,804.79           | 0.71  | 343.76   | 7.20    | 7,613.22  | 100.72                   |
| Depreciation for the year        | 8.59                  | 0.90   | 3.37     | 1.88    | 113.78                  | 206.63           | -                            | 157.82    | 19.84           | 1.00                  | 291.89                | 1,209.21           | 0.10  | 75.81    | 1.03    | 2,091.85  | 264.60                   |
| Deductions/(Adjustment)          | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                        |
| As at March 31, 2026             | 49.81                 | 7.23   | 249.19   | 14.59   | 617.61                  | 1,064.28         | -                            | 713.88    | 120.81          | 6.04                  | 1,419.01              | 5,014.00           | 0.81  | 419.58   | 8.22    | 9,705.07  | 365.32                   |
| <b>Net Block</b>                 |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                          |
| As at March 31, 2026             | 71.86                 | 2.30   | 26.95    | 6.33    | 420.72                  | 5,070.07         | 3,323.56                     | 890.53    | 263.81          | 3.20                  | 1,549.16              | 20,029.41          | 0.44  | 238.98   | 8.57    | 31,905.90 | 742.70                   |
| As at March 31, 2025             | 65.94                 | 3.21   | 11.12    | 8.21    | 511.95                  | 5,218.36         | 1,822.39                     | 994.39    | 282.13          | 4.19                  | 1,805.91              | 19,531.17          | 0.54  | 165.81   | 9.60    | 30,434.92 | 461.07                   |

# Note 3(a): Other Intangible Assets

The additions to \*\*Other Intangible Assets\*\* during the year primarily comprise \*\*capitalised product development expenditure\*\* incurred in connection with the development of new products.

The capitalised costs include:

- \* Employee benefit expenses (including salaries, wages and related costs) of personnel directly engaged in product development activities;
- \* Licence fees and regulatory approval costs incurred for new product development;
- \* Technical, testing and validation expenses; and
- \* Other directly attributable expenditure necessary to bring the products to their intended condition for use.

The management has assessed that the above expenditure satisfies the recognition criteria for development costs prescribed under \*\*Ind AS 38 – Intangible Assets\*\*.

\* the technical feasibility of completing the products has been established;

\* the Company has the intention and ability to complete and use/commercialise the products;

\* the products are expected to generate probable future economic benefits;

\* adequate technical, financial and other resources are available to complete the development; and

\* the expenditure attributable to the development phase can be measured reliably.

Accordingly, such development expenditure has been capitalised as an intangible asset. The capitalised amount is amortised on a \*\*straight-line basis over an estimated useful life of 3 to 5 years\*\*.

representing the period over which the related economic benefits are expected to be realised.

**The Company reviews the estimated useful life, residual value and amortisation method at each reporting date and revises the estimates prospectively, where considered appropriate, in accordance with the requirements of**

**\*\*Ind AS 38\*\*.**

### Note 3 (b) - Capital Work-in-Progress

#### Capital Work-in-Progress (CWIP) Ageing

| CWIP                          | Amount in CWIP for year ended March 31, 2026 |           |           |                   | Total         |
|-------------------------------|----------------------------------------------|-----------|-----------|-------------------|---------------|
|                               | Less than 1 year                             | 1-2 Years | 2-3 Years | More than 3 Years |               |
| Projects in Progress          | 396.53                                       | -         | -         | -                 | 396.53        |
| Project Temporarily suspended | -                                            | -         | -         | -                 | -             |
| <b>Total</b>                  | <b>396.53</b>                                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>396.53</b> |

\*Capital Work-in-Progress (CWIP) pertains to the construction of a new building and represents costs incurred towards the same as of the reporting date.

| CWIP                          | Amount in CWIP for year ended March 31, 2025 |              |           |                   | Total           |
|-------------------------------|----------------------------------------------|--------------|-----------|-------------------|-----------------|
|                               | Less than 1 year                             | 1-2 Years    | 2-3 Years | More than 3 Years |                 |
| Projects in Progress          | 1,638.80                                     | 31.55        | -         | -                 | 1,670.35        |
| Project Temporarily suspended | -                                            | -            | -         | -                 | -               |
| <b>Total</b>                  | <b>1,638.80</b>                              | <b>31.55</b> | <b>-</b>  | <b>-</b>          | <b>1,670.35</b> |

## Notes to standalone financials statements for the year ended March 31, 2026

|                                                                          |  | (Amount Rs. in Lakhs)   |                         |
|--------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                          |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>4 INVESTMENTS</b>                                                     |  |                         |                         |
| <b><u>Non - Current</u></b>                                              |  |                         |                         |
| Investments at fair value through<br>other comprehensive income (FVTOCI) |  |                         |                         |
| Unquoted equity shares                                                   |  |                         |                         |
| Investment in equity share of subsidiary                                 |  |                         |                         |
| Sakar Oncology Private Limited                                           |  | 1.00                    | 1.00                    |
| (10,000 Equity shares of face value of Rs. 10/- each)                    |  |                         |                         |
| (Previous Year 10,000 Equity shares of face value of Rs. 10/- each)      |  |                         |                         |
|                                                                          |  | <b>1.00</b>             | <b>1.00</b>             |
| <b><u>Current</u></b>                                                    |  |                         |                         |
| Financial Assets at fair value through Profit or Loss (FVTPL)            |  |                         |                         |
| Investment in units of mutual funds - quoted                             |  | -                       | -                       |
|                                                                          |  | <b>-</b>                | <b>-</b>                |
| <b>5 LOANS</b>                                                           |  |                         |                         |
| <b><u>Non - Current</u></b>                                              |  |                         |                         |
| Loans and Advance to others (Deposits)                                   |  | 30.06                   | 30.06                   |
| Loans and Advance to Related Parties                                     |  | -                       | -                       |
|                                                                          |  | <b>30.06</b>            | <b>30.06</b>            |
| <b><u>Current</u></b>                                                    |  |                         |                         |
| Loans to Related Parties (Unsecured) (refer note 37)                     |  | 7.72                    | 7.72                    |
|                                                                          |  | <b>7.72</b>             | <b>7.72</b>             |
| <b>6 OTHER ASSETS</b>                                                    |  |                         |                         |
| <b><u>Non-Current</u></b>                                                |  |                         |                         |
| Capital advances                                                         |  | 979.90                  | 56.97                   |
|                                                                          |  | <b>979.90</b>           | <b>56.97</b>            |
| <b><u>Current</u></b>                                                    |  |                         |                         |
| Advances to suppliers                                                    |  | 41.74                   | 115.68                  |
| Prepaid Expenses                                                         |  | 82.32                   | 32.78                   |
| Interest Accrued but not due                                             |  | 0.03                    | 1.00                    |
| Balances with statutory/ Government authorities                          |  | 1,883.30                | 1,260.78                |
|                                                                          |  | <b>2,007.40</b>         | <b>1,410.25</b>         |
| <b>7 INVENTORIES (At lower of cost and Net Realisable Value)</b>         |  |                         |                         |
| Raw material and components:                                             |  |                         |                         |
| Raw Material/Packing Material / Stores & Consumables                     |  | 4,312.66                | 2,608.92                |
| Finished Goods / Stock in Process                                        |  | 2,691.48                | 1,750.32                |
|                                                                          |  | <b>7,004.14</b>         | <b>4,359.24</b>         |

|          |                                                          | Amount (Rs. in Lakhs)   |                         |
|----------|----------------------------------------------------------|-------------------------|-------------------------|
|          |                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>8</b> | <b>TRADE RECEIVABLES</b>                                 |                         |                         |
|          | <b>Current</b>                                           |                         |                         |
|          | <b>Unsecured considered good unless stated otherwise</b> |                         |                         |
|          | From Others                                              | 5,011.84                | 3,074.46                |
|          | From others (Considered Doubtful)                        | (3.51)                  | (2.15)                  |
|          |                                                          | <b>5,008.33</b>         | <b>3,072.30</b>         |

**Notes:**

a) Trade receivable ageing

**Trade receivables ageing schedule for March 31, 2026**

| Outstanding for following periods from due date of payment |                                                                        |          |                 |                    |                   |           |           |                   |                 |
|------------------------------------------------------------|------------------------------------------------------------------------|----------|-----------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| Sr No                                                      | Particulars                                                            | Unbilled | No Due          | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total           |
| 1                                                          | Undisputed Trade receivables - Considered good                         | -        | 1,463.63        | 3,548.21           | -                 | -         | -         | -                 | 5,011.84        |
| 2                                                          | Undisputed Trade receivables - which have significant increase in risk | -        | -               | -                  | -                 | -         | -         | -                 | -               |
| 3                                                          | Undisputed Trade receivables - credit impaired                         | -        | -               | -                  | -                 | -         | -         | -                 | -               |
| 4                                                          | Disputed Trade receivables - Considered good                           | -        | -               | -                  | -                 | -         | -         | -                 | -               |
| 5                                                          | Disputed Trade receivables - which have significant increase in risk   | -        | -               | -                  | -                 | -         | -         | -                 | -               |
| 6                                                          | Disputed Trade receivables - credit impaired                           | -        | -               | -                  | -                 | -         | -         | -                 | -               |
| 7                                                          | Allowances for expected credit loss due to increase in credit risk     | -        | -               | (3.51)             | -                 | -         | -         | -                 | (3.51)          |
|                                                            | <b>Total</b>                                                           | -        | <b>1,463.63</b> | <b>3,544.70</b>    | -                 | -         | -         | -                 | <b>5,008.33</b> |

**Trade receivables ageing schedule for March 31, 2025**

| Outstanding for following periods from due date of payment |                                                                        |          |               |                    |                   |           |           |                   |                 |
|------------------------------------------------------------|------------------------------------------------------------------------|----------|---------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| Sr No                                                      | Particulars                                                            | Unbilled | No Due        | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total           |
| 1                                                          | Undisputed Trade receivables - Considered good                         | -        | 821.82        | 2,252.63           | -                 | -         | -         | -                 | 3,074.46        |
| 2                                                          | Undisputed Trade receivables - which have significant increase in risk | -        | -             | -                  | -                 | -         | -         | -                 | -               |
| 3                                                          | Undisputed Trade receivables - credit impaired                         | -        | -             | -                  | -                 | -         | -         | -                 | -               |
| 4                                                          | Disputed Trade receivables - Considered good                           | -        | -             | -                  | -                 | -         | -         | -                 | -               |
| 5                                                          | Disputed Trade receivables - which have significant increase in risk   | -        | -             | -                  | -                 | -         | -         | -                 | -               |
| 6                                                          | Disputed Trade receivables - credit impaired                           | -        | -             | -                  | -                 | -         | -         | -                 | -               |
| 7                                                          | Allowances for expected credit loss due to increase in credit risk     | -        | -             | (2.15)             | -                 | -         | -         | -                 | (2.15)          |
|                                                            | <b>Total</b>                                                           | -        | <b>821.82</b> | <b>2,250.48</b>    | -                 | -         | -         | -                 | <b>3,072.30</b> |

|          |                                  | Amount (Rs. in Lakhs)   |                         |
|----------|----------------------------------|-------------------------|-------------------------|
|          |                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>9</b> | <b>CASH AND CASH EQUIVALENTS</b> |                         |                         |
|          | <b>Balances with banks:</b>      |                         |                         |
|          | Balance in current account       | 1.19                    | 0.23                    |
|          | Cash on hand                     | 2.83                    | 9.73                    |
|          |                                  | <b>4.02</b>             | <b>9.96</b>             |

|                                                                              |  | Amount (Rs. in Lakhs)   |                         |
|------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                              |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>                 |  |                         |                         |
| Deposits with original maturity over 3 months but less than 12 months        |  | 21.75                   | 20.77                   |
|                                                                              |  | <b>21.75</b>            | <b>20.77</b>            |
| <b>Deposits with original maturity over 3 months but less than 12 months</b> |  |                         |                         |
| Fixed deposit with state bank of india                                       |  | 21.75                   | 20.77                   |
|                                                                              |  | <b>21.75</b>            | <b>20.77</b>            |
| <b>11 SHARE CAPITAL</b>                                                      |  |                         |                         |
| <b>Authorised</b>                                                            |  |                         |                         |
| 2,50,00,000 equity shares of Rs. 10 each                                     |  | 2,500.00                | 2,500.00                |
|                                                                              |  | <b>2,500.00</b>         | <b>2,500.00</b>         |
| <b>Issued, subscribed and fully paid up shares</b>                           |  |                         |                         |
| 1,90,40,000 Equity Shares of Rs.10 each fully paid up                        |  | 1,904.00                | 1,904.00                |
| 4,00,000 Equity Shares of Rs.10/- each fully paid up                         |  | 40.00                   | 40.00                   |
| 23,09,910 Equity Shares of Rs.10/- each fully paid up                        |  | 230.99                  | 230.99                  |
| 2,00,000 Equity Shares of Rs.10/- each fully paid up                         |  | 20.00                   | 20.00                   |
| 3,00,000 Equity Shares of Rs.10/- each fully paid up                         |  | 30.00                   | -                       |
|                                                                              |  | <b>2,224.99</b>         | <b>2,194.99</b>         |

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

|                                   | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-----------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                   | No. of shares        | Amount          | No. of shares        | Amount          |
| At the beginning of the year      | 219.50               | 2,194.99        | 217.50               | 2,174.99        |
| New Shares Issued during the year | 3.00                 | 30.00           | 2.00                 | 20.00           |
| At the end of the year            | <b>222.50</b>        | <b>2,224.99</b> | <b>219.50</b>        | <b>2,194.99</b> |

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

**(c) Details of shareholder holding more than 5% shares in the Company**
**(in Lakhs)**

|                                                | As at March 31, 2026 |           | As at March 31, 2025 |           |
|------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                | No. of shares        | % Holding | No. of shares        | % Holding |
| <b>Equity shares of Rs. 10 each fully paid</b> |                      |           |                      |           |
| Sanjay S. Shah                                 | 1,00,08,543          | 44.98%    | 1,00,08,543          | 45.60%    |
| Aarsh Shah                                     | 14,07,500            | 6.33%     | 14,07,500            | 6.41%     |
| Tata Capital Healthcare Fund II                | 23,09,910            | 10.38%    | 23,09,910            | 10.52%    |
| Hbm Healthcare Investment (Cayman) Ltd.        | 15,00,000            | 6.74%     | 15,00,000            | 6.83%     |
| Cobra India (Mauritius) Limited                | 13,10,313            | 5.89%     | 14,18,886            | 6.46%     |

**(d) Details of shareholding of Promoters as at March 31, 2026**
**(in Lakhs)**

| Promoter name | No. of Shares      | % of total shares | % Change during the year |
|---------------|--------------------|-------------------|--------------------------|
| Sanjay S Shah | 1,00,08,543        | 44.98%            | -0.61%                   |
| Aarsh S Shah  | 14,07,500          | 6.33%             | -0.09%                   |
| Ritaben Shah  | 2,45,000           | 1.10%             | -0.02%                   |
| Ayushi Shah   | 1,00,000           | 0.45%             | -0.01%                   |
| <b>Total</b>  | <b>1,17,61,043</b> | <b>52.86%</b>     |                          |

**Details of shareholding of Promoters as at March 31, 2025**
**(in Lakhs)**

| Promoter name | No. of Shares      | % of total shares | % Change during the year |
|---------------|--------------------|-------------------|--------------------------|
| Sanjay S Shah | 1,00,08,543        | 45.60%            | 0.04%                    |
| Aarsh S Shah  | 14,07,500          | 6.41%             | 0.40%                    |
| Ritaben Shah  | 2,45,000           | 1.12%             | -0.01%                   |
| Ayushi Shah   | 1,00,000           | 0.46%             |                          |
| <b>Total</b>  | <b>1,17,61,043</b> | <b>53.58%</b>     |                          |

|                                                                                                  |  | Amount (Rs. in Lakhs)   |                         |
|--------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                                                  |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>12 OTHER EQUITY</b>                                                                           |  |                         |                         |
| <b>Share premium</b>                                                                             |  |                         |                         |
| Opening Balance                                                                                  |  | 16,343.42               | 15,595.42               |
| Movement for the year                                                                            |  | 1,122.00                | 748.00                  |
| Expense Written Off                                                                              |  | -                       | -                       |
|                                                                                                  |  | <b>17,465.42</b>        | <b>16,343.42</b>        |
| <b>Other comprehensive income</b>                                                                |  |                         |                         |
| Opening Balance                                                                                  |  | (82.57)                 | (70.86)                 |
| Movement for the year                                                                            |  | (14.80)                 | (11.72)                 |
|                                                                                                  |  | <b>(97.37)</b>          | <b>(82.57)</b>          |
| <b>Retained earnings</b>                                                                         |  |                         |                         |
| Opening Balance                                                                                  |  | 9,812.28                | 8,062.08                |
| Add : (Loss) for the year                                                                        |  | 3,048.46                | 1,750.20                |
| Less: Adjustments                                                                                |  | -                       | -                       |
| Closing balance                                                                                  |  | <b>12,860.73</b>        | <b>9,812.28</b>         |
| <b>Total</b>                                                                                     |  | <b>30,228.78</b>        | <b>26,073.12</b>        |
| <b>13 MONEY RECEIVED AGAINST SHARE WARRANTS</b>                                                  |  |                         |                         |
| <b>Money received against share warrants</b>                                                     |  |                         |                         |
| Warrants (convertible into an equal number of equity shares) having face value of Rs. 10/- each* |  | 288.00                  | 480.00                  |
| Amount Transferred to share premium                                                              |  | 288.00                  | 192.00                  |
|                                                                                                  |  | <b>-</b>                | <b>288.00</b>           |
| <b>14 BORROWINGS</b>                                                                             |  |                         |                         |
| <b>Long term borrowings</b>                                                                      |  |                         |                         |
| <b>Non-current</b>                                                                               |  |                         |                         |
| Secured term loans from Scheduled Banks and Financial Institutions                               |  | 3,146.36                | 5,377.04                |
| Less: Unamortised Loan Processing Fees                                                           |  | (12.97)                 | (18.73)                 |
|                                                                                                  |  | <b>3,133.40</b>         | <b>5,358.31</b>         |
| Unsecured Loan from directors                                                                    |  | 1.90                    | 1.11                    |
|                                                                                                  |  | <b>3,135.30</b>         | <b>5,359.42</b>         |
| <b>Short term borrowings</b>                                                                     |  |                         |                         |
| Working Capital Loan from bank                                                                   |  | 2,395.09                | 2,136.05                |
|                                                                                                  |  | <b>2,395.09</b>         | <b>2,136.05</b>         |
| <b>Total borrowings includes</b>                                                                 |  |                         |                         |
| Secured borrowings                                                                               |  | 3,133.40                | 5,358.31                |
| Unsecured borrowings                                                                             |  | 1.90                    | 1.11                    |
| <b>Total borrowings</b>                                                                          |  | <b>3,135.30</b>         | <b>5,359.42</b>         |

**i. Secured Loan amounting Rs. 3146.36 lakhs taken from ( State Bank of India )**

\*Notes: During the year Company has taken Secured loan from State Bank of India amounting to Rs. 3146.36 Lakh against Primary Security of Hypothecation Charges on Stock and Receivable and entire Current Assets of Company. Also Term loan secured against First chargeover Plant and Machinery acquired out of term loan - OSD Plant and API Plant. Also Equitable Mortgage charge on factory Land and building bearing Survey No 426, Ahmedabad Bavla, in the of Sakar Health care Limited.

Also same Loan secured by Colleteral security of Impmovable Property of Na Industrial use land bearing S No 13 Paikaidm 1248 Sq Mtr Situated at Changodar , Sanand in the name of Sakar healthcare Limited.

|                                                                                        |  | Amount (Rs. in Lakhs)   |                         |
|----------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                                        |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>15 PROVISIONS</b>                                                                   |  |                         |                         |
| <b><u>Non-Current</u></b>                                                              |  |                         |                         |
| Provision for gratuity                                                                 |  | 280.84                  | 266.04                  |
|                                                                                        |  | <b>280.84</b>           | <b>266.04</b>           |
| <b><u>Current</u></b>                                                                  |  |                         |                         |
| Provision for gratuity                                                                 |  | -                       | -                       |
|                                                                                        |  | <b>-</b>                | <b>-</b>                |
| <b>16 DEFERRED TAX LIABILITIES/ASSETS (NET)</b>                                        |  |                         |                         |
| <b>Deferred tax liability</b>                                                          |  |                         |                         |
| Difference between WDV as per books and Income Tax                                     |  | 2,316.42                | 2,011.11                |
| Deferred tax due to OCI                                                                |  | -                       | -                       |
| Deferred tax due to Unamortized Processing Fees                                        |  | 3.61                    | 5.21                    |
| <b>Less: Deferred Tax Assets</b>                                                       |  |                         |                         |
| Gratuity                                                                               |  | (78.13)                 | (78.53)                 |
| Difference due to business loss                                                        |  | -                       | -                       |
| MAT credit entitlement                                                                 |  | -                       | -                       |
|                                                                                        |  | <b>2,241.90</b>         | <b>1,937.79</b>         |
| MAT credit entitlement                                                                 |  | 956.08                  | 903.35                  |
| Net Deferred Tax                                                                       |  | <b>1,285.82</b>         | <b>1,034.44</b>         |
| <b>17 TRADE PAYABLES</b>                                                               |  |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |  | 493.54                  | 191.65                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |  | 4,660.46                | 1,915.00                |
|                                                                                        |  | <b>5,154.00</b>         | <b>2,106.65</b>         |

**Notes:**

(1) Trade payable ageing

| Sr                                                     |                        | Outstanding for following periods from due date of Payment |                     |           |           |                      |          |
|--------------------------------------------------------|------------------------|------------------------------------------------------------|---------------------|-----------|-----------|----------------------|----------|
| No                                                     | Particulars            | Not Due                                                    | Less than<br>1 year | 1-2 years | 2-3 Years | More than<br>3 years | Total    |
| Trade and other payable<br>ageing as on March 31, 2026 |                        |                                                            |                     |           |           |                      |          |
| 1                                                      | MSME                   | 454.33                                                     | 39.21               | -         | -         | -                    | 493.54   |
| 2                                                      | Others                 | 2,499.47                                                   | 2,160.97            | -         | -         | -                    | 4,660.46 |
| 3                                                      | Disputed dues - MSME   | -                                                          | -                   | -         | -         | -                    | -        |
| 4                                                      | Disputed dues - Others | -                                                          | -                   | -         | -         | -                    | -        |
| Total                                                  |                        | 2,953.82                                                   | 2,200.18            | -         | -         | -                    | 5,154.00 |

**Trade and other payable ageing as on March 31, 2025**

|   |                        |                 |               |          |          |          |                 |
|---|------------------------|-----------------|---------------|----------|----------|----------|-----------------|
| 1 | MSME                   | 191.18          | 0.47          | -        | -        | -        | 191.65          |
| 2 | Others                 | 1,320.61        | 594.40        | -        | -        | -        | 1,915.00        |
| 3 | Disputed dues - MSME   | -               | -             | -        | -        | -        | -               |
| 4 | Disputed dues - Others | -               | -             | -        | -        | -        | -               |
|   | <b>Total</b>           | <b>1,511.79</b> | <b>594.87</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>2,106.65</b> |

|                                            |  | Amount (Rs. in Lakhs)   |                         |
|--------------------------------------------|--|-------------------------|-------------------------|
|                                            |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>18 OTHER FINANCIAL LIABILITIES</b>      |  |                         |                         |
| <b>Current</b>                             |  |                         |                         |
| Current maturities of long term borrowings |  | 1,523.00                | 1,142.00                |
|                                            |  | <b>1,523.00</b>         | <b>1,142.00</b>         |

Note:

- a) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

**March 31, 2026**

| Particulars of liabilities arising from financing activity | Note No. | As at March 31, 2025 | Net cash flows    | Non Cash Changes Effect due to changes in foreign exchange rates | Others   | As at March 31, 2026 |
|------------------------------------------------------------|----------|----------------------|-------------------|------------------------------------------------------------------|----------|----------------------|
| Borrowings                                                 | 14       | 5,359.42             | (2,224.12)        | -                                                                | -        | 3,135.30             |
| <b>Total</b>                                               |          | <b>5,359.42</b>      | <b>(2,224.12)</b> | <b>-</b>                                                         | <b>-</b> | <b>3,135.30</b>      |

**March 31, 2025**

| Particulars of liabilities arising from financing activity | Note No. | As at March 31, 2024 | Net cash flows  | Non Cash Changes Effect due to changes in foreign exchange rates | Others   | As at March 31, 2025 |
|------------------------------------------------------------|----------|----------------------|-----------------|------------------------------------------------------------------|----------|----------------------|
| Borrowings                                                 | 14       | 5,489.74             | (130.32)        | -                                                                | -        | 5,359.42             |
| <b>Total</b>                                               |          | <b>5,489.74</b>      | <b>(130.32)</b> | <b>-</b>                                                         | <b>-</b> | <b>5,359.42</b>      |

|                                     |  | Amount (Rs. in Lakhs)   |                         |
|-------------------------------------|--|-------------------------|-------------------------|
|                                     |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>19 OTHER LIABILITIES</b>         |  |                         |                         |
| <b>Current</b>                      |  |                         |                         |
| Advance from Customers              |  | 465.83                  | 347.77                  |
| For other liabilities               |  | 551.57                  | 453.53                  |
|                                     |  | <b>1,017.43</b>         | <b>801.30</b>           |
| <b>20 LIABILITY FOR CURRENT TAX</b> |  |                         |                         |
| Provision for income tax            |  | 864.19                  | 132.60                  |
|                                     |  | <b>864.19</b>           | <b>132.60</b>           |

|                                                                         |                                   | Amount (Rs. in Lakhs )            |  |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--|
| Particulars                                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |  |
| <b>21 REVENUE FROM OPERATIONS</b>                                       |                                   |                                   |  |
| <b>Sale of products and services</b>                                    |                                   |                                   |  |
| Domestic Sales                                                          | 10,036.57                         | 7,906.94                          |  |
| Export Sales                                                            | 15,137.03                         | 9,851.53                          |  |
|                                                                         | <b>25,173.60</b>                  | <b>17,758.47</b>                  |  |
| <b>22 OTHER INCOME</b>                                                  |                                   |                                   |  |
| Interest Income                                                         | 25.31                             | 1.81                              |  |
| Export Incentive                                                        | 95.55                             | 52.22                             |  |
| Other Income                                                            | 2.13                              | -                                 |  |
| Dossier Charges                                                         | -                                 | 3.25                              |  |
| Exchange Rate Fluctuations                                              | 105.75                            | 74.00                             |  |
| Vatav & Kasar Income                                                    | -                                 | -                                 |  |
| <b>Total Other income</b>                                               | <b>228.74</b>                     | <b>131.27</b>                     |  |
| <b>23 COST OF MATERIAL AND SERVICES</b>                                 |                                   |                                   |  |
| Opening stock of raw material and components                            | 2,608.92                          | 2,343.37                          |  |
| Add : Purchases during the year                                         | 14,972.58                         | 9,812.27                          |  |
| Less: Closing stock of Raw Materials and components                     | 4,312.66                          | 2,608.92                          |  |
|                                                                         | <b>13,268.83</b>                  | <b>9,546.73</b>                   |  |
| <b>24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b> |                                   |                                   |  |
| Opening Stock of Finished Goods / Stock in Process                      | 1,750.32                          | 429.86                            |  |
| 'Less: Closing Stock of Finished Goods / Stock in Process               | (2,691.48)                        | (1,750.32)                        |  |
|                                                                         | <b>(941.16)</b>                   | <b>(1,320.46)</b>                 |  |
| <b>25 EMPLOYEE BENEFITS EXPENSE</b>                                     |                                   |                                   |  |
| Salaries and Wages                                                      | 3,314.27                          | 2,886.40                          |  |
| Director's Remuneration                                                 | 432.00                            | 150.00                            |  |
| Contribution to provident and other funds                               | 16.97                             | 17.20                             |  |
| Contribution to ESIC                                                    | 0.15                              | 0.18                              |  |
| Provision for Gratuity                                                  | -                                 | 1.50                              |  |
| Staff welfare expenses                                                  | 108.29                            | 109.57                            |  |
|                                                                         | <b>3,871.69</b>                   | <b>3,164.85</b>                   |  |
| <b>26 FINANCE COSTS</b>                                                 |                                   |                                   |  |
| <b>Interest on</b>                                                      |                                   |                                   |  |
| Interest Expense                                                        | 729.67                            | 787.83                            |  |
| Bank and other finance charges                                          | 55.92                             | 65.67                             |  |
|                                                                         | <b>785.59</b>                     | <b>853.50</b>                     |  |

|                                             |                                   | Amount (Rs. in Lakhs)             |  |
|---------------------------------------------|-----------------------------------|-----------------------------------|--|
| Particulars                                 | For the year ended March 31, 2026 | For the year ended March 31, 2025 |  |
| <b>27 OTHER EXPENSES</b>                    |                                   |                                   |  |
| Advertisement Expenses                      | 0.29                              | 0.70                              |  |
| Audit Fees                                  | 3.00                              | 2.34                              |  |
| Business Development Expenses               | 15.46                             | 7.65                              |  |
| Courier & Postage Expenses                  | 7.65                              | 8.42                              |  |
| Commission                                  | 15.42                             | -                                 |  |
| Donation Expense                            | 68.90                             | 37.96                             |  |
| Electrical Expenses                         | 21.53                             | 11.42                             |  |
| Export Expenses                             | 357.99                            | 306.62                            |  |
| Factory / General Expenses                  | 19.15                             | 15.07                             |  |
| Insurance Expenses                          | 101.52                            | 72.54                             |  |
| Legal and Professional Fees                 | 212.59                            | 105.68                            |  |
| Licence Charges                             | 53.73                             | 16.58                             |  |
| Loading & Unloading Charges                 | -                                 | 0.25                              |  |
| Hygienic Maintenance Expenses               | 21.32                             | 32.55                             |  |
| Membership Fees Expenses                    | 0.79                              | 0.87                              |  |
| Power & Fuel Expenses                       | 615.99                            | 503.46                            |  |
| Packing Expenses                            | 5.67                              | -                                 |  |
| Product Registration Expenses               | 56.36                             | 18.02                             |  |
| Provision for Doubtful Debts                | 3.51                              | 2.15                              |  |
| Rates & Taxes                               | 1.57                              | 32.13                             |  |
| <b>Repairs &amp; Maintainance</b>           |                                   |                                   |  |
| - Machinery                                 | 72.14                             | 3.08                              |  |
| - Factory Building                          | 69.69                             | 6.06                              |  |
| - Computer                                  | 17.61                             | 4.06                              |  |
| - Others                                    | 3.96                              | 1.89                              |  |
| Security Expenses                           | 36.94                             | 38.67                             |  |
| Stationery Expenses                         | 25.49                             | 13.00                             |  |
| Stores & Spares / Consumable Expenses       | 39.69                             | 6.31                              |  |
| GST & TDS Interest Expenses                 | 40.56                             | 1.83                              |  |
| Telephone / Mobile / Internet Expenses      | 14.32                             | 5.69                              |  |
| Testing & Analysis / Laboratory Expenses    | 64.16                             | 27.99                             |  |
| Travelling & Conveyance Expenses            | 101.01                            | 39.84                             |  |
| Vatav & Kasar Expenses                      | 4.57                              | 8.76                              |  |
| Vehicle Expenses                            | 12.83                             | 11.08                             |  |
| <b>R&amp;D Expenditure</b>                  |                                   |                                   |  |
| Testing & Analysis/Laboratory Expense (R&D) | -                                 | 22.42                             |  |
| Loss on sale of assets                      | -                                 | 33.93                             |  |
|                                             | <b>2,085.42</b>                   | <b>1,399.03</b>                   |  |
| <b>Note: (a)</b>                            |                                   |                                   |  |
| <b>Payment to auditor</b>                   |                                   |                                   |  |
| As auditor:                                 |                                   |                                   |  |
| Audit fee                                   | 3.00                              | 2.34                              |  |
| Limited review                              | -                                 | -                                 |  |
|                                             | <b>3.00</b>                       | <b>2.34</b>                       |  |

**Note:** Insurance expenses include payments made towards personal insurance as well.

**28 INCOME TAX**

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under

|    |                                                                                                                                              | Amount (Rs. in Lakhs)                            |                                                  |                                          |                                          |
|----|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------------------|------------------------------------------|
|    |                                                                                                                                              | For the<br>year ended<br>March 31, 2026          | For the<br>year ended<br>March 31, 2025          |                                          |                                          |
| a) | <b>Profit and loss section</b>                                                                                                               |                                                  |                                                  |                                          |                                          |
|    | <b>Current income tax:</b>                                                                                                                   |                                                  |                                                  |                                          |                                          |
|    | Current income tax charge                                                                                                                    | 675.68                                           | 366.03                                           |                                          |                                          |
|    | Adjustment in respect of current income tax of previous years                                                                                | -                                                | -                                                |                                          |                                          |
|    | <b>Deferred tax:</b>                                                                                                                         |                                                  |                                                  |                                          |                                          |
|    | Relating to origination and reversal of temporary differences                                                                                | 304.11                                           | 402.53                                           |                                          |                                          |
|    | <b>Tax expenses reported in statement of profit and loss</b>                                                                                 | <b>979.79</b>                                    | <b>768.56</b>                                    |                                          |                                          |
|    |                                                                                                                                              | <b>March 31, 2026<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2025<br/>(Rs. in Lakhs)</b>         |                                          |                                          |
| b) | <b>OCI section</b>                                                                                                                           |                                                  |                                                  |                                          |                                          |
|    | <b>Deferred tax related to items recognised in OCI during the year</b>                                                                       |                                                  |                                                  |                                          |                                          |
|    | Net loss/(gain) on remeasurements of defined benefit plans                                                                                   | 4.12                                             | 4.52                                             |                                          |                                          |
|    | <b>Income tax charged to OCI</b>                                                                                                             | <b>4.12</b>                                      | <b>4.52</b>                                      |                                          |                                          |
|    |                                                                                                                                              | <b>Amount (Rs. in Lakhs)</b>                     |                                                  |                                          |                                          |
|    |                                                                                                                                              | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>For the<br/>year ended<br/>March 31, 2025</b> |                                          |                                          |
| c) | <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025</b> |                                                  |                                                  |                                          |                                          |
|    | <b>Accounting (loss) before taxation</b>                                                                                                     | <b>3,975.52</b>                                  | <b>2,152.73</b>                                  |                                          |                                          |
|    | <b>India's domestic tax rate</b>                                                                                                             | 27.82%                                           | 27.82%                                           |                                          |                                          |
|    | <b>Tax using the Company's domestic rate</b>                                                                                                 | <b>1,105.99</b>                                  | <b>598.89</b>                                    |                                          |                                          |
|    | <b>Tax effect of</b>                                                                                                                         |                                                  |                                                  |                                          |                                          |
|    | Tax provision due to difference in MAT rate and normal tax rate                                                                              |                                                  |                                                  |                                          |                                          |
|    | Temporary differences on which deferred tax not created                                                                                      | 19.17                                            | 10.56                                            |                                          |                                          |
|    | Non-deductible expenses                                                                                                                      | 15.40                                            | 5.03                                             |                                          |                                          |
|    | Deferred Tax on Actuarial gain transferred to OCI                                                                                            | 4.12                                             | 4.52                                             |                                          |                                          |
|    | Others                                                                                                                                       | (217.61)                                         | (216.46)                                         |                                          |                                          |
|    | <b>Income tax expenses charged to profit and loss</b>                                                                                        | <b>927.07</b>                                    | <b>402.53</b>                                    |                                          |                                          |
| d) | <b>Deferred tax liability (net)</b>                                                                                                          |                                                  |                                                  |                                          |                                          |
|    | <b>Particulars</b>                                                                                                                           | <b>Balance Sheet</b>                             |                                                  | <b>Statement of Profit and Loss</b>      |                                          |
|    |                                                                                                                                              | <b>March 31, 2026<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2025<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2026<br/>(Rs. in Lakhs)</b> | <b>March 31, 2025<br/>(Rs. in Lakhs)</b> |
|    | <b>Deferred tax liabilities:</b>                                                                                                             |                                                  |                                                  |                                          |                                          |
|    | Book V/s tax WDV impact                                                                                                                      | 2,316.42                                         | 2,011.11                                         | 305.32                                   | 361.48                                   |
|    | Income tax effect on re-measurement gains (losses) on defined benefit plans                                                                  | (78.13)                                          | (74.01)                                          | (4.12)                                   | (4.93)                                   |
|    | Notional Income on Investment                                                                                                                | -                                                | -                                                | -                                        | (3.53)                                   |
|    | Unamortised Loan Processing Fees                                                                                                             | 3.61                                             | 5.21                                             | (1.60)                                   | (1.60)                                   |
|    |                                                                                                                                              | <b>2,241.90</b>                                  | <b>1,942.31</b>                                  | <b>299.59</b>                            | <b>354.95</b>                            |

## 29 Financial instruments, financial risk and capital management

### 29.1 Category-wise classification of financial instruments:

| As at March 31, 2026         |            |                                               |                                        |                  |                  |
|------------------------------|------------|-----------------------------------------------|----------------------------------------|------------------|------------------|
| Particulars                  | Refer note | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost   | Carrying value   |
| <b>Financial Asset</b>       |            |                                               |                                        |                  |                  |
| Investments                  | 4          | -                                             | -                                      | 1.00             | 1.00             |
| Trade receivables            | 8          | -                                             | -                                      | 5,008.33         | 5,008.33         |
| Cash and Cash Equivalents    | 9          | -                                             | -                                      | 4.02             | 4.02             |
| Loans                        | 5          |                                               |                                        | 37.78            | 37.78            |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>5,051.13</b>  | <b>5,051.13</b>  |
| <b>Financial Liabilities</b> |            |                                               |                                        |                  |                  |
| Borrowings                   | 14         | -                                             | -                                      | 5,530.38         | 5,530.38         |
| Trade payables               | 17         | -                                             | -                                      | 5,154.00         | 5,154.00         |
| Other financial liabilities  | 18         | -                                             | -                                      | 1,523.00         | 1,523.00         |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>12,207.39</b> | <b>12,207.39</b> |
| As at March 31, 2025         |            |                                               |                                        |                  |                  |
| Particulars                  | Refer note | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost   | Carrying value   |
| <b>Financial Asset</b>       |            |                                               |                                        |                  |                  |
| Investments                  | 4          | -                                             | -                                      | 1.00             | 1.00             |
| Trade receivables            | 8          | -                                             | -                                      | 3,072.30         | 3,072.30         |
| Cash and Cash Equivalents    | 9          | -                                             | -                                      | 9.96             | 9.96             |
| Loans                        | 5          |                                               |                                        | 37.78            | 37.78            |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>3,121.04</b>  | <b>3,121.04</b>  |
| <b>Financial Liabilities</b> |            |                                               |                                        |                  |                  |
| Borrowings                   | 14         | -                                             | -                                      | 7,495.47         | 7,495.47         |
| Trade payables               | 17         | -                                             | -                                      | 2,106.65         | 2,106.65         |
| Other financial liabilities  | 18         | -                                             | -                                      | 1,142.00         | 1,142.00         |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>10,744.12</b> | <b>10,744.12</b> |

Carrying amounts of cash and cash equivalents, trade receivables, investments, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

### 29.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### 29.3 Fair Value hierarchy

#### Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

| Particulars                              | As at March 31, 2026           |                                         |                                           | Total |
|------------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------------|-------|
|                                          | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |       |
| Assets                                   |                                |                                         |                                           |       |
| Investment in Mutual fund (refer note 4) | -                              | -                                       | -                                         | -     |
| Total                                    | -                              | -                                       | -                                         | -     |

| Particulars                              | As at March 31, 2025           |                                         |                                           | Total |
|------------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------------|-------|
|                                          | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |       |
| Assets                                   |                                |                                         |                                           |       |
| Investment in Mutual fund (refer note 4) | -                              | -                                       | -                                         | -     |
| Total                                    | -                              | -                                       | -                                         | -     |

### 29.4 FINANCIAL RISK OBJECTIVE AND POLICIES

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

#### i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2026, all the borrowings are at fixed rate of interest.

#### ii) Credit risk

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

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

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

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

#### iii) Concentrations of Credit Risk form part of Credit Risk

The Company is engaged in the business of manufacturing and selling of various pharmaceutical products. Besides, the business of the Company is scattered across the customers and geographies. Therefore, there is no concentration of credit risk for the business of the Company.

**iv) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| <b>Contractual maturities of financial liabilities as at March 31, 2026</b> | <b>Refer Note</b> | <b>On demand</b> | <b>within 1 year</b> | <b>Over 1 year Within 3 years</b> | <b>Over 3 years Within 5 years</b> | <b>Over 5 years</b> | <b>Total</b>     |
|-----------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------------------------------|------------------------------------|---------------------|------------------|
| Borrowings                                                                  | 14                | -                | 2,395.09             | 3,135.30                          | -                                  | -                   | 5,530.38         |
| Other financial liabilities                                                 | 18                | -                | 1,523.00             | -                                 | -                                  | -                   | 1,523.00         |
| Trade and other payables                                                    | 17                | -                | 5,154.00             | -                                 | -                                  | -                   | 5,154.00         |
| <b>Total</b>                                                                |                   | <b>-</b>         | <b>9,072.09</b>      | <b>3,135.90</b>                   | <b>-</b>                           | <b>-</b>            | <b>12,207.39</b> |

| <b>Contractual maturities of financial liabilities as at March 31, 2025</b> | <b>Refer Note</b> | <b>On demand</b> | <b>within 1 year</b> | <b>Over 1 year Within 3 years</b> | <b>Over 3 years Within 5 years</b> | <b>Over 5 years</b> | <b>Total</b>     |
|-----------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------------------------------|------------------------------------|---------------------|------------------|
| Borrowings                                                                  | 14                | -                | 2,136.05             | 5,359.42                          | -                                  | -                   | 7,495.47         |
| Other financial liabilities                                                 | 18                | -                | 1,142.00             | -                                 | -                                  | -                   | 1,142.00         |
| Trade and other payables                                                    | 17                | -                | 2,106.65             | -                                 | -                                  | -                   | 2,106.65         |
| <b>Total</b>                                                                |                   | <b>-</b>         | <b>5,384.70</b>      | <b>5,359.42</b>                   | <b>-</b>                           | <b>-</b>            | <b>10,744.12</b> |

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

**29.5 Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

| <b>Particulars</b>                           | <b>Refer note</b> | <b>March 31, 2026</b> | <b>March 31, 2025</b> |
|----------------------------------------------|-------------------|-----------------------|-----------------------|
| Total Borrowings                             | 14,18             | 7,053.38              | 8,637.47              |
| Less: Cash and bank balance                  | 9                 | 4.02                  | 9.96                  |
| <b>Net Debt (A)</b>                          |                   | <b>7,049.37</b>       | <b>8,627.51</b>       |
| Total Equity (B)                             | 11,12,13          | 32,453.77             | 28,556.11             |
| <b>Total Equity and net debt (C = A + B)</b> |                   | <b>39,503.13</b>      | <b>37,183.61</b>      |
| Gearing ratio                                |                   | 17.85%                | 23.20%                |

**30 EARNINGS PER SHARE**

|                                                             | Amount (Rs. in Lakhs)                   |                                         |
|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                             | For the<br>year ended<br>March 31, 2026 | For the<br>year ended<br>March 31, 2025 |
| Earnings attributable to equity shareholders of the Company | 3,037.77                                | 1,738.48                                |
| Weighted average number of equity shares for Basic EPS      | 221.76                                  | 218.00                                  |
| Weighted average number of equity shares for diluted EPS    | 221.75                                  | 218.75                                  |
| Basic earning per share (in Rs.)                            | 13.70                                   | 7.97                                    |
| Diluted earning per share (in Rs.)                          | 13.70                                   | 7.95                                    |

**31 Capital commitments & other commitment  
Capital commitments**

| Particulars                                                                                                      | As at March 31,<br>2026 | As at March 31,<br>2025 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | -                       | -                       |

**32 Contingent liabilities not provided for**

Based on the information available with the Company, there is no contingent liability as at March 31, 2026 (as at March 31, 2025 NIL).

**33 Segment information**

The Company is primarily engaged in one business segment, namely the manufacturing of Pharmaceutical products as determined by the chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the interrelationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on an overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

**34 DISCLOSURES AS REQUIRED BY IND AS - 19 EMPLOYEE BENEFITS**

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of Rs. 16.97 lacs (previous year Rs. 17.20 lacs) as expenses under the following defined contribution plan.

| Contribution to | 2025-26 | 2024-25 |
|-----------------|---------|---------|
| Provident Fund  | 16.97   | 17.20   |

- b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

| Particulars                                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>a) Changes in present value of the defined benefit obligation are as follows:</b> |                              |                              |
| Present value of the defined benefit obligation at the beginning of the year         | 266.04                       | 248.31                       |
| Current service cost                                                                 | -                            | 1.50                         |
| Interest cost                                                                        | -                            | -                            |
| Re-measurement (or Actuarial) (gain) / loss arising from:                            |                              |                              |
| - change in demographic assumptions                                                  | -                            | -                            |
| - change in financial assumptions                                                    | 14.80                        | 16.23                        |
| - experience variance                                                                | -                            | -                            |
| Benefits paid                                                                        | -                            | -                            |
| Acquisition Adjustment                                                               | -                            | -                            |
| Present value of the defined benefit obligation at the end of the year               | <b>280.84</b>                | <b>266.04</b>                |

| Particulars                                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>b) Net asset/(liability) recognised in the balance sheet</b>               |                              |                              |
| Present value of the defined benefit obligation at the end of the year        | 280.84                       | 266.04                       |
| Amount recognised in the balance sheet                                        | (280.84)                     | (266.04)                     |
| Net (liability)/asset - Current                                               | -                            | -                            |
| Net (liability)/asset - Non-current                                           | (280.84)                     | (266.04)                     |
| <b>c) Expense recognised in the statement of profit and loss for the year</b> |                              |                              |
| Current service cost                                                          | -                            | 1.50                         |
| Interest cost on benefit obligation                                           | -                            | -                            |
| <b>Total Expense included in employee benefits expense</b>                    | <b>-</b>                     | <b>1.50</b>                  |
| <b>d) Recognised in Other Comprehensive Income for the year</b>               |                              |                              |
| Opening Cumulative unrecognized actuarial (gain)/loss                         | 125.52                       | 109.29                       |
| Actuarial (gain)/losses arising from                                          |                              |                              |
| - change in demographic assumptions                                           | -                            | -                            |
| - change in financial assumptions                                             | 14.80                        | 16.23                        |
| - experience variance                                                         | -                            | -                            |
| <b>Recognised in comprehensive income</b>                                     | <b>140.32</b>                | <b>125.52</b>                |
| <b>e) Maturity Profile of Defined Benefit Obligation</b>                      |                              |                              |
| <b>Particulars</b>                                                            | <b>March 31, 2026</b>        | <b>March 31, 2025</b>        |
| Weighted average duration (based on discounted cash flows)                    | 15 years                     | 15 years                     |
| <b>f) Maturity Profile of Defined Benefit Obligation</b>                      |                              |                              |
| <b>Particulars</b>                                                            | <b>Amount</b>                |                              |
| 01 Apr 2024 to 31 Mar 2026                                                    | 8.27                         |                              |
| 01 Apr 2025 to 31 Mar 2027                                                    | 3.72                         |                              |
| 01 Apr 2026 to 31 Mar 2028                                                    | 4.07                         |                              |
| 01 Apr 2027 to 31 Mar 2029                                                    | 2.06                         |                              |
| 01 Apr 2028 to 31 Mar 2030                                                    | 7.68                         |                              |
| 01 Apr 2029 Onwards                                                           | 222.52                       |                              |

#### Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### g) The principle assumptions used in determining gratuity obligations are as follows:

| Particulars                              | Year ended<br>March 31, 2026                                                  | Year ended<br>March 31, 2025                                                  |
|------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Discount rate                            | 7.10% p.a.                                                                    | 7.10% p.a.                                                                    |
| Rate of escalation in salary (per annum) | 14.00%                                                                        | 14.00%                                                                        |
| Mortality                                | As per table of sample mortality from India Assured Lives Mortality (2012-14) | As per table of sample mortality from India Assured Lives Mortality (2012-14) |
| Attrition rate                           | 5% p.a.                                                                       | 5% p.a.                                                                       |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### New Labour code impact

Note: On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of postemployment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. Company has not yet carried out a detailed assessment of the financial impact of these changes. Accordingly, no adjustment has been made in these financial statements in respect of the potential impact.

### 35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026.

| Particulars                                                                                                                                                                                                                                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.                                                                                                                                                                    |                              |                              |
| - Principal                                                                                                                                                                                                                                                                          | 493.54                       | 191.65                       |
| - Interest                                                                                                                                                                                                                                                                           | Nil                          | Nil                          |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                     | Nil                          | Nil                          |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.                        | Nil                          | Nil                          |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                          | Nil                          | Nil                          |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil                          | Nil                          |

### 36 STANDARD ISSUED BUT NOT EFFECTIVE

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

### 37 RELATED PARTIES TRANSACTIONS

| Particulars                          | Name of Company                                                      |
|--------------------------------------|----------------------------------------------------------------------|
| Wholly owned Subsidiary Company      | Sakar Oncology Private Limited                                       |
| Key managerial personnel             | Sanjay Shah, Director<br>Rita Shah, Director<br>Aarsh Shah, Director |
| Relative of Key managerial personnel | Ayushi Shah                                                          |

#### Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Notes:**

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- (ii) Aggregate of transactions for the year ended with these parties have been given below.

| Transactions             | Name of Related Party          | March 31, 2026 | March 31, 2025 |
|--------------------------|--------------------------------|----------------|----------------|
| <b>Remuneration Paid</b> | Sanjay Shah, Director          | 240.00         | 72.00          |
|                          | Rita Shah, Director            | 18.00          | 18.00          |
|                          | Aarsh Shah, Director           | 180.00         | 60.00          |
| <b>Salary Paid</b>       | Ayushi Shah                    | -              | -              |
| <b>Shares Allotted</b>   | Sanjay Shah, Director          | -              | -              |
| <b>Unsecured Loan</b>    |                                |                |                |
| Loan Accepted            | Aarsh Shah, Director           | -              | -              |
| Loan Repaid              | Aarsh Shah, Director           | -              | 33.34          |
| Loan Accepted            | Sanjay Shah, Director          | -              | -              |
| Loan Repaid              | Sanjay Shah, Director          | -              | 230.13         |
| <b>Closing Balances</b>  |                                |                |                |
| <b>Unsecured Loan</b>    | Sanjay Shah, Director          | 1.63           | 1.63           |
|                          | Aarsh Shah, Director           | 0.27           | 0.27           |
|                          | Sakar Oncology Private Limited | 7.72           | 7.72           |

**38 EVENT OCCURRED AFTER THE BALANCE SHEET DATE**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 12, 2026 there were no subsequent events to be recognised or reported that are not already disclosed.

### 39 Ratios to be disclosed

| Particulars                          | Items included in numerator and denominator                                                                                                                                                       | Ratio as at March 31, 2026 | Ratio as at March 31, 2025 | Variation | Remarks  |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------|----------|
| (a) Current Ratio                    | Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities                                                                                                | 1.28                       | 1.41                       | -8.71%    | -        |
| (b) Debt-Equity Ratio                | Net Debt/Total Equity                                                                                                                                                                             | 0.22                       | 0.30                       | -28.15%   | Note - 1 |
| (c) Debt Service Coverage Ratio      | Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))      | 2.18                       | 2.95                       | -26.04%   | Note - 2 |
| (d) Return on Equity Ratio           | <u>Net Profit after Taxes</u><br>Average Shareholder's Equity                                                                                                                                     | 9.39%                      | 6.13%                      | 53.26%    | Note - 3 |
| (e) Inventory turnover ratio         | <u>Cost of Goods Sold</u><br>Average Stock                                                                                                                                                        | 2.17                       | 2.31                       | -5.94%    | -        |
| (f) Trade Receivables turnover ratio | <u>Revenue from operations</u><br>Average Trade Receivables                                                                                                                                       | 6.23                       | 6.88                       | -9.42%    | -        |
| (g) Trade payables turnover ratio    | <u>Operating expenses + Other expenses</u><br>Average Trade Payables                                                                                                                              | 4.12                       | 4.04                       | 1.97%     | -        |
| (h) Net capital turnover ratio       | <u>Revenue from Operations</u><br>Net Working Capital                                                                                                                                             | 8.12                       | 6.93                       | 17.15%    | -        |
| (i) Net profit ratio                 | <u>Profit After Tax</u><br>Total Income                                                                                                                                                           | 12.11%                     | 9.86%                      | 22.87%    | -        |
| (j) Return on Capital employed       | Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net) /Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings) | 12.66%                     | 8.36%                      | 51.39%    | Note - 4 |
| (k) Return on investment             | <u>Profit After Tax</u><br>Average Shareholders Fund                                                                                                                                              | NA                         | NA                         | NA        | -        |

#### Notes

- The decrease in the ratio is due to profit in current year and decrease in borrowings.
- The decrease in the ratio is primarily due to increase in interest payment and principal repayment during the year.
- The increase in the ratio is primarily due to increase in profitability during the year.

**40** The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

**41** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

**42** Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements**

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488MNCDDV3893  
Place: Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
**SAKAR HEALTHCARE LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Sakar Healthcare Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of other auditors reports on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report.

We are independent of the Group and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional 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.

| The Key Audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Existence and Valuation of Inventory</b><br/><b>(Refer Note 7 to the Consolidated Financial Statements and the Significant Accounting Policy relating to Inventories)</b></p> <p>As at <b>31 March 2026</b>, the Parent Company's inventory amounted to <b>Rs. 7,004.14 lakhs</b>, representing a significant portion of its total assets.</p> <p>The inventory primarily comprises raw materials, packing materials, work-in-progress and finished goods. Owing to the nature of the Company's operations, the determination of inventory value involves management judgement in identifying the appropriate cost of inventories and assessing their net realisable value in accordance with <b>Ind AS 2 – Inventories</b>.</p> <p>Further, considering the volume, diversity and value of inventory held across various locations, together with the inherent risk associated with the physical existence of inventory and possible obsolescence or slow-moving items, this area required significant audit attention.</p> <p>Accordingly, the existence and valuation of inventory were considered to be matters of most significance in our audit and have therefore been determined to be a Key Audit Matter.</p> | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of and evaluated the design, implementation and operating effectiveness of key internal controls relating to inventory procurement, recording, physical verification and valuation.</li> <li>Attended the year-end physical verification of inventories at selected locations and performed test counts in accordance with the requirements of <b>SA 501 – Audit Evidence – Specific Considerations for Selected Items</b>. Where attendance was not practicable, we performed alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence of inventories.</li> <li>Tested, on a sample basis, the valuation of inventories by verifying purchase invoices, cost records, bills of materials and other supporting documents to assess the appropriateness of the cost assigned to inventories.</li> <li>Evaluated the methodology adopted by management for determining the cost of inventories and assessed its consistency with the accounting policy and the requirements of <b>Ind AS 2</b>.</li> </ul> |

| The Key Audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>Reviewed management's assessment of slow-moving, expired, damaged and obsolete inventories and evaluated the adequacy of provisions made, wherever required, based on ageing reports and subsequent sales or consumption.</li> <li>Performed analytical procedures on inventory balances, inventory turnover ratios and gross profit margins and investigated significant or unusual variances.</li> <li>Assessed the adequacy and appropriateness of the disclosures relating to inventories made in the consolidated financial statements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p><b>Capitalisation of Product Development Expenditure (Refer Note 3(a) and the Significant Accounting Policies to the Financial Statements)</b></p> <p>During the year, the Parent Company incurred significant expenditure towards the development of new products, which has been capitalised under <b>Other Intangible Assets</b> in accordance with <b>Ind AS 38 – Intangible Assets</b>.</p> <p>The capitalised expenditure comprises employee benefit expenses of personnel directly engaged in product development, licence and regulatory approval fees, technical and testing costs, and other directly attributable development costs.</p> <p>The recognition of development expenditure as an intangible asset involves significant management judgement in determining whether the recognition criteria prescribed under Ind AS 38 have been satisfied. These include assessment of technical feasibility, management's intention and ability to complete the development, probability of future economic benefits, availability of adequate technical and financial resources, and the reliable measurement of development costs. Further, management is required to estimate the useful life over which the capitalised assets are expected to generate economic benefits and determine the related amortisation period.</p> <p>Considering the materiality of the capitalised balance and the significant judgement involved in determining the eligibility of expenditure for capitalisation and the estimation of useful life, this matter was considered to be one of the most significant matters in our audit and, accordingly, has been determined to be a Key Audit Matter.</p> | <p>Our audit procedures in relation to the capitalisation of product development expenditure included, among others:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of and evaluated the design and implementation of controls over the identification, approval and capitalisation of product development expenditure.</li> <li>Assessed the Company's accounting policy for capitalisation of development expenditure for compliance with the requirements of Ind AS 38.</li> <li>Tested, on a sample basis, the expenditure capitalised during the year by examining supporting documentation, including payroll records, licence fee invoices, technical reports, vendor invoices and other relevant records to verify that the expenditure was directly attributable to product development activities.</li> <li>Evaluated management's assessment supporting the satisfaction of the recognition criteria under Ind AS 38, including technical feasibility, intention and ability to complete the development, availability of resources, and expectation of future economic benefits.</li> <li>Reviewed project-wise documentation, management approvals, development status reports and budgets supporting the capitalisation of development expenditure.</li> <li>Assessed the reasonableness of the estimated useful life adopted for amortisation with reference to the nature of the products, expected commercial life, historical experience and industry practices.</li> <li>Recomputed amortisation on a sample basis and verified its mathematical accuracy.</li> <li>Evaluated the adequacy and appropriateness of the disclosures made in the financial statements relating to capitalised development expenditure and the significant judgements applied by management.</li> </ul> |

#### Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's letter, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have

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

### **Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities and its business activities included in the consolidated financial statements of which we are the independent auditors. For the entities and the branch and their business activities included in the consolidated financial statements, which have been audited by the other auditors or the branch auditor, such other auditor and the branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of Subsidiary, whose financial statements include total assets of Rs. Nil as at 31<sup>st</sup> march, 2026 and total revenues of Rs. Nil and net cash outflows of Rs. Nil for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections(3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters mention above, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept, so far as it appears from our examination of those books and the reports.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary

companies incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in the "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies and a joint venture company, incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

| Name of the dispute is Statue | Nature of the dues | Amount involved  | Period to which the Amount relates | Forum where the dispute is pending |
|-------------------------------|--------------------|------------------|------------------------------------|------------------------------------|
| Income Tax Act                | Income Tax         | Rs 9,26,600/-    | A .Y. 2020-21                      | Appeal                             |
| Income Tax Act                | Income Tax         | Rs 2,82,34,850/- | A Y 2020-21                        | Appeal Filed                       |

- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies.
  - iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, 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 Parent or any of such subsidiaries or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries
  - v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.
    - (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the order) issued by the central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the parent, we report that there are no qualifications or adverse

remarks by the respective auditors in the CARO reports of the said respective companies included in the Consolidated Financial Statements.

**For J S Shah & Co**  
Chartered Accountants  
FRN: 132059W

Jaimin S Shah  
Partner

Place : Ahmedabad  
Date : 12.05.2026

Membership No. : 138488  
UDIN : 26138488JRUUVUA7043

**Annexure to the Independent Auditor's Report (Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report On The Internal Financial Controls Over Financial Reporting Under Clause (l) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("The Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Sakar Healthcare Limited) (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained of companies which are incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies which are incorporated in India.

**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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For J S Shah & Co**  
Chartered Accountants

FRN: 132059W

Jaimin S Shah

Partner

Membership No. : 138488

UDIN : 26138488JRUVUA7043

Place : Ahmedabad

Date : 12.05.2026

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

| Particulars                                                  | Notes      | Amount (Rs. in Lakhs) |                      |
|--------------------------------------------------------------|------------|-----------------------|----------------------|
|                                                              |            | As at March 31, 2026  | As at March 31, 2025 |
| <b>Assets</b>                                                |            |                       |                      |
| <b>Non-current assets</b>                                    |            |                       |                      |
| Property, plant and equipment                                | 3(a)       | 31,905.90             | 30,434.93            |
| Capital Work-in-Progress                                     | 3(b)       | 396.53                | 1,670.35             |
| Other Intangible assets                                      | 3(a)       | 742.70                | 461.07               |
| Non-current financial assets                                 |            |                       |                      |
| Investments                                                  | 4          | -                     | -                    |
| Loans                                                        | 5          | 30.06                 | 30.06                |
| Other non-current assets                                     | 6          | 979.90                | 56.97                |
|                                                              |            | <b>34,055.08</b>      | <b>32,653.38</b>     |
| <b>Current assets</b>                                        |            |                       |                      |
| Inventories                                                  | 7          | 7,004.14              | 4,359.24             |
| Financial assets                                             |            |                       |                      |
| (i) Investments                                              | 4          | -                     | -                    |
| (ii) Trade receivables                                       | 8          | 5,008.33              | 3,072.30             |
| (iii) Cash and cash equivalents                              | 9          | 4.22                  | 10.16                |
| (iv) Bank balance other than cash and cash equivalents       | 10         | 21.75                 | 20.77                |
| (v) Loans                                                    | 5          | -                     | -                    |
| Other current assets                                         | 6          | 2,007.42              | 1,410.25             |
|                                                              |            | <b>14,045.85</b>      | <b>8,872.72</b>      |
| <b>Total assets</b>                                          |            | <b>48,100.93</b>      | <b>41,526.10</b>     |
| <b>Equity and liabilities</b>                                |            |                       |                      |
| <b>Equity</b>                                                |            |                       |                      |
| Equity share capital                                         | 11         | 2,224.99              | 2,194.99             |
| Other equity                                                 | 12         | 30,220.26             | 26,064.60            |
| Money received against share warrants                        | 13         | -                     | 288.00               |
| <b>Total equity</b>                                          |            | <b>32,445.25</b>      | <b>28,547.59</b>     |
| <b>Liabilities</b>                                           |            |                       |                      |
| <b>Non-current liabilities</b>                               |            |                       |                      |
| Financial liabilities                                        |            |                       |                      |
| (i) Borrowings                                               | 14         | 3,135.30              | 5,359.42             |
| Provisions                                                   | 15         | 280.84                | 266.04               |
| Deferred tax liabilities (net)                               | 16         | 1,285.82              | 1,034.44             |
|                                                              |            | <b>4,701.97</b>       | <b>6,659.90</b>      |
| <b>Current liabilities</b>                                   |            |                       |                      |
| Financial liabilities                                        |            |                       |                      |
| (i) Borrowings                                               | 14         | 2,395.00              | 2,136.05             |
| (ii) Trade Payables                                          | 17         | 5,154.00              | 2,106.65             |
| (iii) Other financial liabilities                            | 18         | 1,523.00              | 1,142.00             |
| Provisions                                                   | 15         | -                     | -                    |
| Other current liabilities                                    | 19         | 1,017.43              | 801.30               |
| Liabilities for current tax (net)                            | 20         | 864.19                | 132.60               |
|                                                              |            | <b>10,953.72</b>      | <b>6,318.61</b>      |
| <b>Total liabilities</b>                                     |            | <b>15,655.68</b>      | <b>12,978.51</b>     |
| <b>Total equity and liabilities</b>                          |            | <b>48,100.93</b>      | <b>41,526.10</b>     |
| <b>Summary of significant accounting policies refer note</b> | <b>2.2</b> |                       |                      |

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488JRUVUA7043  
Place : Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

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

| Particulars                                                                                      | Notes      | Amount (Rs. in Lakhs)             |                                   |
|--------------------------------------------------------------------------------------------------|------------|-----------------------------------|-----------------------------------|
|                                                                                                  |            | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Income</b>                                                                                    |            |                                   |                                   |
| Revenue from operations                                                                          | 21         | 25,173.60                         | 17,758.47                         |
| Other income                                                                                     | 22         | 228.74                            | 131.27                            |
| <b>Total income</b>                                                                              |            | <b>25,402.34</b>                  | <b>17,889.74</b>                  |
| <b>Expenses</b>                                                                                  |            |                                   |                                   |
| Cost of Materials consumed                                                                       | 23         | 13,268.83                         | 9,546.73                          |
| Changes in inventories of finished goods and work-in-progress                                    | 24         | (941.16)                          | (1,320.46)                        |
| Employee benefits expense                                                                        | 25         | 3,871.69                          | 3,164.85                          |
| Depreciation and amortization expense                                                            | 3          | 2,356.45                          | 2,088.22                          |
| Finance costs                                                                                    | 26         | 785.59                            | 853.30                            |
| Other expenses                                                                                   | 27         | 2,085.42                          | 1,399.03                          |
| <b>Total expenses</b>                                                                            |            | <b>21,426.82</b>                  | <b>15,731.87</b>                  |
| <b>Profit before exceptional items and tax</b>                                                   |            | <b>3,975.52</b>                   | <b>2,157.87</b>                   |
| <b>Prior period Expense</b>                                                                      |            | -                                 | -                                 |
| Exceptional items                                                                                |            | -                                 | 5.14                              |
| <b>Profit before tax</b>                                                                         |            | <b>3,975.52</b>                   | <b>2,152.73</b>                   |
| <b>Tax expense/(credit)</b>                                                                      | 28         |                                   |                                   |
| Current tax                                                                                      |            | 675.68                            | 366.03                            |
| Adjustment of tax relating to earlier periods                                                    |            | -                                 | -                                 |
| Deferred tax                                                                                     |            | 304.11                            | 402.53                            |
| Less: MAT credit entitlement                                                                     |            | (52.73)                           | (366.03)                          |
| <b>Total tax expense</b>                                                                         |            | <b>927.07</b>                     | <b>402.53</b>                     |
| <b>Profit for the year</b>                                                                       |            | <b>3,048.46</b>                   | <b>1,750.20</b>                   |
| <b>Other comprehensive income</b>                                                                |            |                                   |                                   |
| <b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b> |            |                                   |                                   |
| Re-measurement gains (losses) on defined benefit plans                                           |            | (14.80)                           | (16.23)                           |
| Income Tax effect                                                                                |            | 4.12                              | 4.52                              |
|                                                                                                  |            | (10.68)                           | (11.72)                           |
| Fair value gain on FVTOCI financial asset                                                        |            | -                                 | -                                 |
| Income Tax effect                                                                                |            |                                   |                                   |
| <b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>     |            | -                                 | -                                 |
| <b>Other comprehensive Income for the year</b>                                                   |            | <b>(10.68)</b>                    | <b>(11.72)</b>                    |
| <b>Total comprehensive income for the year</b>                                                   |            | <b>3,037.77</b>                   | <b>1,738.48</b>                   |
| <b>Basic earnings per equity shares (in Rs.)</b><br>face value of Rs. 10 each                    | 30         | 13.70                             | 7.97                              |
| <b>Diluted earnings per equity shares (in Rs.)</b><br>face value of Rs. 10 each                  | 30         | 13.70                             | 7.95                              |
| <b>Summary of significant accounting policies refer note</b>                                     | <b>2.2</b> |                                   |                                   |

The accompanying notes form an integral part of financials statements

As per our report of even date

**For J.S.SHAH & CO.**

Chartered Accountants

Firm Registration No.:132059W

**Jaimin S Shah**

Partner

Membership No. 138488

UDIN: 26138488JRUUVUA7043

Place : Ahmedabad

Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad

Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## CONSOLIDATED OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

| Particulars                                                                                                             | Amount (Rs. in Lakhs)             |                                   |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                                         | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Cash flow from operating activities</b>                                                                              |                                   |                                   |
| Profit before tax as per statement of profit and loss                                                                   | 3,975.52                          | 2,152.73                          |
| <b>Adjustments for:</b>                                                                                                 |                                   |                                   |
| Depreciation and amortisation                                                                                           | 2,356.45                          | 2,088.22                          |
| Interest expense                                                                                                        | 729.67                            | 782.07                            |
| Loss on sale of assets                                                                                                  | -                                 | 33.93                             |
| Amortised Loan Processing Fees                                                                                          | 5.76                              | 5.76                              |
| Accrued FD Interest                                                                                                     | -                                 | -                                 |
| Changes in other equity                                                                                                 | (14.80)                           | (16.23)                           |
| Provision for doubtful advances (net)                                                                                   | 3.51                              | 2.15                              |
| <b>Operating profit before working capital changes</b>                                                                  | <b>7,056.11</b>                   | <b>5,048.63</b>                   |
| Movements in working capital :                                                                                          |                                   |                                   |
| (Increase)/decrease in trade receivables                                                                                | (1,939.54)                        | (983.20)                          |
| (Increase)/decrease in inventories                                                                                      | (2,644.90)                        | (1,586.00)                        |
| (Increase)/decrease in other current assets                                                                             | (597.17)                          | 839.99                            |
| Increase/(decrease) in trade payables                                                                                   | 3,047.34                          | (638.69)                          |
| Increase/(decrease) in other non current assets                                                                         | (922.93)                          | -                                 |
| Increase/(decrease) in other current liabilities                                                                        | 597.13                            | 294.22                            |
| Increase/(decrease) in provisions                                                                                       | 471.61                            | (82.38)                           |
| Increase/(decrease) in short term borrowings                                                                            | 259.04                            | 748.06                            |
| <b>Cash generated from operations</b>                                                                                   | <b>5,326.71</b>                   | <b>3,640.62</b>                   |
| Direct taxes (paid)/refund (net)                                                                                        | (400.90)                          | (237.42)                          |
| <b>Net cash Inflow / (Outflow) from operating activities (A)</b>                                                        | <b>4,925.81</b>                   | <b>3,403.20</b>                   |
| <b>Cash flows from investing activities</b>                                                                             |                                   |                                   |
| Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors) | (2,835.22)                        | (3,228.25)                        |
| Sale of Mutual Fund                                                                                                     | -                                 | -                                 |
| Capital Advances                                                                                                        | -                                 | 157.34                            |
| <b>Net cash inflow from investing activities (B)</b>                                                                    | <b>(2,835.22)</b>                 | <b>(3,070.91)</b>                 |
| <b>Cash flows from financing activities</b>                                                                             |                                   |                                   |
| Proceeds from issuance of share capital                                                                                 | 864.00                            | 576.00                            |
| Proceeds from borrowing (net of Repayment)                                                                              | (2,224.12)                        | (136.08)                          |
| Payment of Loan Processing Fees                                                                                         | (5.76)                            | (5.76)                            |
| Interest paid                                                                                                           | (729.67)                          | (782.07)                          |
| <b>Net cash Inflow from financing activities (C)</b>                                                                    | <b>(2,095.56)</b>                 | <b>(347.92)</b>                   |
| <b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>                                             | <b>(4.97)</b>                     | <b>(15.62)</b>                    |
| Cash and cash equivalents at the beginning of the year                                                                  | 30.93                             | 46.56                             |
| <b>Cash and cash equivalents at the end of the period</b>                                                               | <b>25.96</b>                      | <b>30.93</b>                      |

| Particulars                                               | Amount (Rs. in Lakhs)             |                                   |
|-----------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                           | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Notes:</b>                                             |                                   |                                   |
| Component of cash and cash equivalents                    |                                   |                                   |
| Cash on hand                                              | 2.83                              | 9.73                              |
| Balances with scheduled bank                              |                                   |                                   |
| On current accounts                                       | 1.39                              | 0.43                              |
| Bank Balance other than cash and cash equivalents         | 21.75                             | 20.77                             |
| <b>Cash and Cash Equivalents at the End of the period</b> | <b>25.96</b>                      | <b>30.93</b>                      |

Summary of significant accounting policies refer note 2.2

- (1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- (2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in footnote (a) of note -15.

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488JRUVUA7043  
Place: Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board  
Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296  
  
**Dharmesh Thaker**  
Chief Financial Officer  
  
Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294  
  
**Bharat Soni**  
Company Secretary

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

(Amount in Rs. Lakhs)

| Particulars                         | Equity<br>Share<br>Capital | Reserve & Surplus<br>Share<br>Premium | Retained<br>earnings | Deemed<br>Equity<br>Contribution | Other<br>comprehensive<br>income Re-<br>measurement<br>of defined<br>benefit plan | Total            |
|-------------------------------------|----------------------------|---------------------------------------|----------------------|----------------------------------|-----------------------------------------------------------------------------------|------------------|
| <b>Balance as at April 01, 2024</b> | <b>2,174.99</b>            | <b>15,595.42</b>                      | <b>8,053.56</b>      | <b>-</b>                         | <b>(70.86)</b>                                                                    | <b>25,753.11</b> |
| Profit/(Loss) for the year          | -                          | -                                     | 1,750.20             | -                                | -                                                                                 | 1,750.20         |
| Movement for the year               | -                          | 748.00                                | -                    | -                                | (11.72)                                                                           | 736.28           |
| Share issue during the year         | 20.00                      | -                                     | -                    | -                                | -                                                                                 | 20.00            |
| <b>Balance as at March 31, 2025</b> | <b>2,194.99</b>            | <b>16,343.42</b>                      | <b>9,803.76</b>      | <b>-</b>                         | <b>(82.58)</b>                                                                    | <b>28,259.59</b> |
| Profit/(Loss) for the year          | -                          | -                                     | 3,048.46             | -                                | -                                                                                 | 3,048.46         |
| Movement for the year               | -                          | 1,122.00                              | -                    | -                                | (14.80)                                                                           | 1,107.20         |
| Share issue during the year         | 30.00                      | -                                     | -                    | -                                | -                                                                                 | 30.00            |
| <b>Balance as at March 31, 2026</b> | <b>2,224.99</b>            | <b>17,465.42</b>                      | <b>12,852.22</b>     | <b>-</b>                         | <b>(97.39)</b>                                                                    | <b>32,445.25</b> |

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488JRUVUA7043  
Place: Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

## Significant Accounting Policies:

### 1 Corporate Information

Sakar Healthcare Limited is a company incorporated under the provisions of the Companies Act, 1956. It is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectable (SVP) in Ampoules, Vials & Lyophilized Injections, Oral Solid Dossages and Research & Development of above products.

### 2 Basis of Preparation, Measurement and Significant Accounting Policies

#### 2.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000) up to two decimal, except when otherwise indicated.

#### 2.2 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### The significant estimates and judgments are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) Judgments by actuaries in respect of discount rates, future salary increments, mortality rates and inflation rate used for computation of defined benefit liability.
- (iii) Significant judgment is required in assessing at each reporting date whether there is indication that a financial asset may be impaired.
- (iv) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgments in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (v) Significant judgment is required in assessing at each reporting date whether there is indication that a non-financial asset may be impaired.
- (vi) Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (vii) In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate

valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- (viii) Significant judgment has been exercised by management in recognition of MAT credit and estimating the period of its utilization.

## 2.3 Summary of significant accounting policies

### a) Current versus non-current classification

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### b) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials, packing materials, stores and spares is determined using weighted average cost method. Cost of finished goods and work-in-progress includes direct materials, labour and an appropriate proportion of manufacturing overheads based on normal operating capacity. Finished goods are valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses. Provision is made for obsolete, slow-moving, non-moving and expired inventories wherever considered necessary.

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

### c) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management. Cash and cash equivalents exclude balances that are not available for general use by the Company.

### d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and

indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of property, plant & equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight line basis over the useful lives of the assets prescribed in the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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

#### **e) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

##### **Sale of products and services**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

##### **Sales Returns**

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

##### **Interest income**

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

##### **Government Grants**

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

**f) Foreign Currency**

On initial recognition, transactions in currencies other than the Company's functional currency (foreign currencies) are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks
- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, if any

**g) Retirement and other employee benefits**

All employee benefits payable wholly within 12 months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

**h) Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

**i) Gratuity fund**

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income.

**j) Compensated absences**

Provision for compensated absence is determined using the projected unit credit method with actuarial valuation being carried out at each balance sheet date. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absence. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

**k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**l) Segment reporting**

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-AS 108 -" Operating Segments", the Company has determined its business segment of manufacturing of pharmaceutical products. Since there are no other business segments in which the Company

operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statement.

**m) Related party transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**n) Earnings per share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o) Taxes**

Sakar Healthcare Limited is a company incorporated under the provisions of the Companies Act, 1956. It is engaged in manufacturing of Pharmaceutical products providing Liquid Orals, Cephalosporin Tablet, Capsule, Dry Powder Syrup, Dry Powder Injections, Liquid Injectable (SVP) in Ampoules, Vials & Lyophilized Injections, Oral Solid Dossages and Research & Development of above products.

**i) Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

**ii) Deferred tax**

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

Deferred tax liabilities are recognized for all taxable temporary differences, except

- > When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- > When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent The Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

**p) Impairment of non-financial assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**q) Provisions, contingent liabilities and contingent assets**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

Contingent liabilities and contingent assets

Contingent liabilities is disclosed in the case of :

A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

A present obligation arising from past events, when no reliable estimate can be made.

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**Expenditure**

Expenditures are accounted net of taxes recoverable, wherever applicable.

**r) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities .
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuer are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuer is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuer, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## **s) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. It is broadly classified in financial assets, financial liabilities, derivatives & equity.

### **(A) Financial assets**

#### **Initial recognition and measurement**

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

#### **Subsequent measurement**

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

- > Debt instruments at amortised cost.
- > Debt instruments at fair value through other comprehensive income (FVTOCI).

- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**i) Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**ii) Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

**iii) Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**(B) Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Derecognition**

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of

the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as (expense) / income in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

#### **Financial liabilities**

##### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

##### **Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Derecognition**

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

#### **Reclassification of financial instruments**

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

#### **Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **t) Leases**

The Company has applied Ind AS 116 'Leases' for the first time for annual reporting period commencing from April 01, 2019. Set out below are the new accounting policies of the Company upon adoption of Ind AS 116:

#### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

#### **Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### **Significant judgement in determining the lease term of contracts with renewal options**

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

## v) Recent Accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 1 Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments does not have any impact on the Company's financial statements.

### 2 Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees after the reporting period but before the financial statements are approved for issue not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8. The amendments does not have any impact on the Company's financial statements.

### 3 Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments does not have any impact on the Company's financial statements.

### 4 International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

### Note 3(a) - Property, plant and equipment

| Particulars                  | Amount (Rs. in Lakhs) |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                    |
|------------------------------|-----------------------|--------|----------|---------|-------------------------|------------------|------------------------------|-----------|-----------------|-----------------------|-----------------------|--------------------|-------|----------|---------|-----------|--------------------|
|                              | Air Conditioner       | Boiler | Computer | DG. Set | Electrical Installation | Factory Building | Factory Land and Development | Furniture | Other Equipment | Telephone Instruments | Laboratory Equipments | Plants & Machinery | Scale | Vehicles | Trolley | Total     | In tangible assets |
| Cost                         |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           | Software           |
| As at April 1, 2023          | 84.13                 | 9.53   | 244.14   | 20.92   | 1,015.78                | 5,754.63         | 533.57                       | 1,324.91  | 259.29          | 9.23                  | 2,508.78              | 18,287.13          | 1.26  | 427.61   | 16.80   | 30,497.71 | -                  |
| Additions                    | -                     | -      | -        | -       | -                       | 230.71           | 1,288.82                     | 183.04    | 123.81          | -                     | 326.44                | 4,186.53           | -     | 75.15    | -       | 6,414.50  | 155.40             |
| Deductions/Adjustment        | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                  |
| As at March 31, 2024         | 84.13                 | 9.53   | 244.14   | 20.92   | 1,015.78                | 5,985.35         | 1,822.39                     | 1,507.94  | 383.09          | 9.23                  | 2,835.22              | 22,473.65          | 1.26  | 502.77   | 16.80   | 36,912.21 | 155.40             |
| Reclass to right of use land | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                  |
| Additions                    | 23.03                 | -      | 12.81    | -       | -                       | 116.32           | -                            | 42.50     | -               | -                     | 96.88                 | 862.30             | -     | 81.96    | -       | 1,235.81  | 406.38             |
| Deductions/Adjustment        | -                     | -      | -        | -       | -                       | (25.65)          | -                            | -         | -               | -                     | -                     | -                  | -     | (75.15)  | -       | (100.81)  | -                  |
| As at March 31, 2025         | 107.16                | 9.53   | 256.95   | 20.92   | 1,015.78                | 6,076.02         | 1,822.39                     | 1,550.45  | 383.09          | 9.23                  | 2,932.11              | 23,335.95          | 1.26  | 509.57   | 16.80   | 38,047.21 | 561.78             |
| Additions                    | 14.50                 | -      | 19.20    | -       | 22.55                   | 58.34            | 1,501.18                     | 53.96     | 1.53            | -                     | 35.13                 | 1,707.45           | -     | 148.98   | -       | 3,562.81  | 546.24             |
| Deductions/Adjustment        | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                  |
| As at March 31, 2026         | 121.67                | 9.53   | 276.14   | 20.92   | 1,038.33                | 6,134.35         | 3,323.56                     | 1,604.41  | 384.62          | 9.23                  | 2,967.24              | 25,043.40          | 1.26  | 658.56   | 16.80   | 41,610.03 | 1,108.03           |
| Depreciation/amortisation    |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                    |
| As at April 1, 2023          | 27.48                 | 4.52   | 237      | 9.41    | 277.81                  | 464.26           | -                            | 264.15    | 62.73           | 3.04                  | 579.18                | 1,672.85           | 0.51  | 226.74   | 5.14    | 3,834.82  | -                  |
| Depreciation for the year    | 6.64                  | 0.90   | 7.14     | 1.41    | 113.01                  | 194.07           | -                            | 138.84    | 18.39           | 1.00                  | 264.17                | 984.43             | 0.10  | 64.21    | 1.03    | 1,795.36  | 9.69               |
| Deductions/(Adjustment)      | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                  |
| As at March 31, 2024         | 34.11                 | 5.42   | 244.14   | 10.83   | 390.82                  | 658.34           | -                            | 402.99    | 81.13           | 4.04                  | 843.35                | 2,657.29           | 0.61  | 290.95   | 6.17    | 5,630.18  | 9.69               |
| Depreciation for the year    | 7.11                  | 0.90   | 1.69     | 1.88    | 113.01                  | 199.32           | -                            | 153.07    | 19.84           | 1.00                  | 283.78                | 1,147.50           | 0.10  | 66.95    | 1.03    | 1,997.18  | 91.03              |
| Deductions/(Adjustment)      | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | (14.14)  | -       | (14.14)   | -                  |
| As at March 31, 2025         | 41.22                 | 6.33   | 245.83   | 12.71   | 503.83                  | 857.66           | -                            | 556.06    | 100.97          | 5.04                  | 1,127.13              | 3,804.79           | 0.71  | 343.76   | 7.20    | 7,613.22  | 100.72             |
| Depreciation for the year    | 8.59                  | 0.90   | 3.37     | 1.88    | 113.78                  | 206.63           | -                            | 157.82    | 19.84           | 1.00                  | 291.89                | 1,209.21           | 0.10  | 75.81    | 1.03    | 2,091.85  | 264.60             |
| Deductions/(Adjustment)      | -                     | -      | -        | -       | -                       | -                | -                            | -         | -               | -                     | -                     | -                  | -     | -        | -       | -         | -                  |
| As at March 31, 2026         | 49.81                 | 7.23   | 249.19   | 14.59   | 617.61                  | 1,064.28         | -                            | 713.88    | 120.81          | 6.04                  | 1,419.01              | 5,014.00           | 0.81  | 419.58   | 8.22    | 9,705.07  | 365.32             |
| Net Block                    |                       |        |          |         |                         |                  |                              |           |                 |                       |                       |                    |       |          |         |           |                    |
| As at March 31, 2026         | 71.86                 | 2.30   | 26.95    | 6.33    | 420.72                  | 5,070.07         | 3,323.56                     | 890.53    | 263.81          | 3.20                  | 1,549.16              | 20,029.41          | 0.44  | 238.98   | 8.57    | 31,905.90 | 742.70             |
| As at March 31, 2025         | 65.94                 | 3.21   | 11.12    | 8.21    | 511.95                  | 5,218.36         | 1,822.39                     | 994.39    | 282.13          | 4.19                  | 1,805.91              | 19,531.17          | 0.54  | 165.81   | 9.60    | 30,434.92 | 461.07             |

# Note 3(a): Other Intangible Assets

The additions to \*\*Other Intangible Assets\*\* during the year primarily comprise \*\*capitalised product development expenditure\*\* incurred in connection with the development of new products.

The capitalised costs include:

\* Employee benefit expenses (including salaries, wages and related costs) of personnel directly engaged in product development activities;

\* Licence fees and regulatory approval costs incurred for new product development;

\* Technical, testing and validation expenses; and

\* Other directly attributable expenditure necessary to bring the products to their intended condition for use.

The management has assessed that the above expenditure satisfies the recognition criteria for development costs prescribed under \*\*Ind AS 38 - Intangible Assets\*\*, as:

\* the technical feasibility of completing the products has been established;

\* the products are expected to generate probable future economic benefits;

\* the Company has the intention and ability to complete and use/commercialise the products;

\* adequate technical, financial and other resources are available to complete the development; and

\* the expenditure attributable to the development phase can be measured reliably.

Accordingly, such development expenditure has been capitalised as an intangible asset. The capitalised amount is amortised on a \*\*straight-line basis over an estimated useful life of 3 to 5 years\*\*, representing the period over which the related economic benefits are expected to be realised.

The Company reviews the estimated useful life, residual value and amortisation method at each reporting date and revises the estimates prospectively, where considered appropriate, in accordance with the requirements of \*\*Ind AS 38\*\*.

### Note 3 (b) - Capital Work-in-Progress

#### Capital Work-in-Progress (CWIP) Ageing

| CWIP                          | Amount in CWIP for year ended March 31, 2026 |           |           |                   | Total         |
|-------------------------------|----------------------------------------------|-----------|-----------|-------------------|---------------|
|                               | Less than 1 year                             | 1-2 Years | 2-3 Years | More than 3 Years |               |
| Projects in Progress          | 396.53                                       | -         | -         | -                 | 396.53        |
| Project Temporarily suspended | -                                            | -         | -         | -                 | -             |
| <b>Total</b>                  | <b>396.53</b>                                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>396.53</b> |

\*Capital Work-in-Progress (CWIP) pertains to the construction of a new building and represents costs incurred towards the same as of the reporting date.

| CWIP                          | Amount in CWIP for year ended March 31, 2025 |              |           |                   | Total           |
|-------------------------------|----------------------------------------------|--------------|-----------|-------------------|-----------------|
|                               | Less than 1 year                             | 1-2 Years    | 2-3 Years | More than 3 Years |                 |
| Projects in Progress          | 1,638.80                                     | 31.55        | -         | -                 | 1,670.35        |
| Project Temporarily suspended | -                                            | -            | -         | -                 | -               |
| <b>Total</b>                  | <b>1,638.80</b>                              | <b>31.55</b> | <b>-</b>  | <b>-</b>          | <b>1,670.35</b> |

## Notes to consolidated financials statements for the year ended March 31<sup>st</sup> 2026

|                                                                       |  | Amount (Rs. in Lakhs)   |                         |
|-----------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                       |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>4 INVESTMENTS</b>                                                  |  |                         |                         |
| <b><u>Non Current</u></b>                                             |  |                         |                         |
| Investments at fair value through other comprehensive income (FVTOCI) |  |                         |                         |
| Unquoted equity shares                                                |  |                         |                         |
| Investment in equity share of subsidiary                              |  | -                       | -                       |
| <b><u>Current</u></b>                                                 |  |                         |                         |
| Financial Assets at fair value through Profit or Loss(FVTPL)          |  |                         |                         |
| Investment in units of mutual funds - quoted                          |  | -                       | -                       |
|                                                                       |  | -                       | -                       |
| <b>5 LOANS</b>                                                        |  |                         |                         |
| <b><u>Non - Current</u></b>                                           |  |                         |                         |
| Loans and Advance to others (Deposits)                                |  | 30.06                   | 30.06                   |
| Loans and Advance to Related Parties                                  |  | -                       | -                       |
|                                                                       |  | <b>30.06</b>            | <b>30.06</b>            |
| <b><u>Current</u></b>                                                 |  |                         |                         |
| Loans to Related Parties (Unsecured) (refer note 37)                  |  | -                       | -                       |
| <b>6 OTHER ASSETS</b>                                                 |  |                         |                         |
| <b><u>Non-Current</u></b>                                             |  |                         |                         |
| Capital advances                                                      |  | 979.90                  | 56.97                   |
|                                                                       |  | <b>979.90</b>           | <b>56.97</b>            |
| <b><u>Current</u></b>                                                 |  |                         |                         |
| Advances to suppliers                                                 |  | 41.74                   | 115.68                  |
| Prepaid Expenses                                                      |  | 82.32                   | 32.78                   |
| Interest Accrued but not due                                          |  | 0.03                    | 1.00                    |
| Balances with statutory/ Government authorities                       |  | 1,883.32                | 1,260.78                |
|                                                                       |  | <b>2,007.42</b>         | <b>1,410.25</b>         |
| <b>7 INVENTORIES (At lower of cost and Net Realisable Value)</b>      |  |                         |                         |
| Raw material and components:                                          |  |                         |                         |
| Raw Material/Packing Material / Stores & Consumables                  |  | 4,312.66                | 2,608.92                |
| Finished Goods / Stock in Process                                     |  | 2,691.49                | 1,750.32                |
|                                                                       |  | <b>7,004.14</b>         | <b>4,359.24</b>         |

|          |                                                          | Amount (Rs. in lakhs)   |                         |
|----------|----------------------------------------------------------|-------------------------|-------------------------|
|          |                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>8</b> | <b>TRADE RECEIVABLES</b>                                 |                         |                         |
|          | <b>Current</b>                                           |                         |                         |
|          | <b>Unsecured considered good unless stated otherwise</b> |                         |                         |
|          | From Others                                              | 5,011.84                | 3,074.46                |
|          | From others (Considered Doubtful)                        | (3.51)                  | (2.15)                  |
|          |                                                          | <b>5,008.33</b>         | <b>3,072.30</b>         |

**Notes**

a) Trade receivable ageing

**Trade receivables ageing schedule for March 31, 2026**

|       |                                                                        | Outstanding for following periods from due date of payment |                 |                    |                   |           |           |                   |                 |
|-------|------------------------------------------------------------------------|------------------------------------------------------------|-----------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| Sr No | Particulars                                                            | Unbilled                                                   | No Due          | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total           |
| 1     | Undisputed Trade receivables - Considered good                         | -                                                          | 1,463.63        | 3,518.21           | -                 | -         | -         | -                 | 5,011.84        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | -                                                          | -               | -                  | -                 | -         | -         | -                 | -               |
| 3     | Undisputed Trade receivables - credit impaired                         | -                                                          | -               | -                  | -                 | -         | -         | -                 | -               |
| 4     | Disputed Trade receivables - Considered good                           | -                                                          | -               | -                  | -                 | -         | -         | -                 | -               |
| 5     | Disputed Trade receivables - which have significant increase in risk   | -                                                          | -               | -                  | -                 | -         | -         | -                 | -               |
| 6     | Disputed Trade receivables - credit impaired                           | -                                                          | -               | -                  | -                 | -         | -         | -                 | -               |
| 7     | Allowances for expected credit loss due to increase in credit risk     | -                                                          | -               | (3.51)             | -                 | -         | -         | -                 | (3.51)          |
|       | <b>Total</b>                                                           | -                                                          | <b>1,463.63</b> | <b>3,544.70</b>    | -                 | -         | -         | -                 | <b>5,008.33</b> |

**Trade receivables ageing schedule for March 31, 2025**

|       |                                                                        | Outstanding for following periods from due date of payment |               |                    |                   |           |           |                   |                 |
|-------|------------------------------------------------------------------------|------------------------------------------------------------|---------------|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| Sr No | Particulars                                                            | Unbilled                                                   | No Due        | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total           |
| 1     | Undisputed Trade receivables - Considered good                         | -                                                          | 821.82        | 2,252.63           | -                 | -         | -         | -                 | 3,074.46        |
| 2     | Undisputed Trade receivables - which have significant increase in risk | -                                                          | -             | -                  | -                 | -         | -         | -                 | -               |
| 3     | Undisputed Trade receivables - credit impaired                         | -                                                          | -             | -                  | -                 | -         | -         | -                 | -               |
| 4     | Disputed Trade receivables - Considered good                           | -                                                          | -             | -                  | -                 | -         | -         | -                 | -               |
| 5     | Disputed Trade receivables - which have significant increase in risk   | -                                                          | -             | -                  | -                 | -         | -         | -                 | -               |
| 6     | Disputed Trade receivables - credit impaired                           | -                                                          | -             | -                  | -                 | -         | -         | -                 | -               |
| 7     | Allowances for expected credit loss due to increase in credit risk     | -                                                          | -             | (2.15)             | -                 | -         | -         | -                 | (2.15)          |
|       | <b>Total</b>                                                           | -                                                          | <b>821.82</b> | <b>2,250.48</b>    | -                 | -         | -         | -                 | <b>3,072.30</b> |

|          |                                  | Amount (Rs. in Lakhs)   |                         |
|----------|----------------------------------|-------------------------|-------------------------|
|          |                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>9</b> | <b>CASH AND CASH EQUIVALENTS</b> |                         |                         |
|          | <b>Balances with banks:</b>      |                         |                         |
|          | Balance in current account       | 1.39                    | 0.43                    |
|          | Cash on hand                     | 2.83                    | 9.73                    |
|          |                                  | <b>4.22</b>             | <b>10.16</b>            |

Amount (Rs. in Lakhs)

|                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>                 |                         |                         |
| Deposits with original maturity over 3 months but less than 12 months        | 21.75                   | 20.77                   |
|                                                                              | <b>21.75</b>            | <b>20.77</b>            |
| <b>Deposits with original maturity over 3 months but less than 12 months</b> |                         |                         |
| Fixed deposit with state bank of india                                       | 21.75                   | 20.77                   |
|                                                                              | <b>21.75</b>            | <b>20.77</b>            |
| <b>11 SHARE CAPITAL</b>                                                      |                         |                         |
| <b>Authorised</b>                                                            |                         |                         |
| 2,50,00,000 equity shares of Rs. 10 each                                     | 2,500.00                | 2,500.00                |
|                                                                              | <b>2,500.00</b>         | <b>2,500.00</b>         |
| <b>Issued, subscribed and fully paid up shares</b>                           |                         |                         |
| 1,90,40,000 Equity Shares of Rs. 10/- each fully paid up                     | 1,904.00                | 1,904.00                |
| 4,00,000 Equity Shares of Rs.10/- each fully paid up                         | 40.00                   | 40.00                   |
| 23,09,910 Equity Shares of Rs.10/- each fully paid up                        | 230.99                  | 230.99                  |
| 2,00,000 Equity Shares of Rs.10/- each fully paid up                         | 20.00                   | 20.00                   |
| 3,00,000 Equity Shares of Rs.10/- each fully paid up                         | 30.00                   | -                       |
|                                                                              | <b>2,224.99</b>         | <b>2,194.99</b>         |

**Notes:**
**(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:**

|                                   | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|-----------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                   | No. of shares        | Amount          | No. of shares        | Amount          |
| At the beginning of the year      | 219.50               | 2,194.99        | 217.50               | 2,174.99        |
| New Shares Issued during the year | 3.00                 | 30.00           | 2.00                 | 20.00           |
| At the end of the year            | <b>222.50</b>        | <b>2,224.99</b> | <b>219.50</b>        | <b>2,194.99</b> |

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

**(c) Details of shareholder holding more than 5% shares in the Company**
**(in Lakhs)**

|                                                | As at March 31, 2026 |           | As at March 31, 2025 |           |
|------------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                                | No. of shares        | % Holding | No. of shares        | % Holding |
| <b>Equity shares of Rs. 10 each fully paid</b> |                      |           |                      |           |
| Sanjay S. Shah                                 | 1,00,08,543          | 44.98%    | 1,00,08,543          | 45.60%    |
| Aarsh Shah                                     | 14,07,500            | 6.33%     | 14,07,500            | 6.41%     |
| Tata Capital Healthcare Fund II                | 23,09,910            | 10.38%    | 23,09,910            | 10.52%    |
| Hbm Healthcare Investment (Cayman) Ltd.        | 15,00,000            | 6.74%     | 15,00,000            | 6.83%     |
| Cobra India (Mauritius) Limited                | 13,10,313            | 5.89%     | 14,18,886            | 6.46%     |

**(d) Details of shareholding of Promoters as at March 31, 2026**
**(in Lakhs)**

| Promoter name | No. of Shares      | % of total shares | % Change during the year |
|---------------|--------------------|-------------------|--------------------------|
| Sanjay S Shah | 1,00,08,543        | 44.98%            | -0.61%                   |
| Aarsh S Shah  | 14,07,500          | 6.33%             | -0.09%                   |
| Ritaben Shah  | 2,45,000           | 1.10%             | -0.02%                   |
| Ayushi Shah   | 1,00,000           | 0.45%             | -0.01%                   |
| <b>Total</b>  | <b>1,17,61,043</b> | <b>52.86%</b>     |                          |

**Details of shareholding of Promoters as at March 31, 2025**
**(in Lakhs)**

| Promoter name | No. of Shares      | % of total shares | % Change during the year |
|---------------|--------------------|-------------------|--------------------------|
| Sanjay S Shah | 1,00,08,543        | 45.60%            | 0.04%                    |
| Aarsh S Shah  | 14,07,500          | 6.41%             | 0.40%                    |
| Ritaben Shah  | 2,45,000           | 1.12%             | -0.01%                   |
| Ayushi Shah   | 1,00,000           | 0.46%             |                          |
| <b>Total</b>  | <b>1,17,61,043</b> | <b>53.58%</b>     |                          |

|                                                                                                  |  | Amount (Rs. in Lakhs)   |                         |
|--------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                                                  |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>12 OTHER EQUITY</b>                                                                           |  |                         |                         |
| <b>Share premium</b>                                                                             |  |                         |                         |
| Opening Balance                                                                                  |  | 16,343.42               | 15,595.42               |
| Movement for the year                                                                            |  | 1,122.00                | 748.00                  |
| Expense Written Off                                                                              |  | -                       | -                       |
|                                                                                                  |  | <b>17,465.42</b>        | <b>16,343.42</b>        |
| <b>Other comprehensive income</b>                                                                |  |                         |                         |
| Opening Balance                                                                                  |  | (82.57)                 | (70.86)                 |
| Movement for the year                                                                            |  | (14.80)                 | (11.72)                 |
|                                                                                                  |  | <b>(97.37)</b>          | <b>(82.57)</b>          |
| <b>Retained earnings</b>                                                                         |  |                         |                         |
| Opening Balance                                                                                  |  | 9,803.76                | 8,053.56                |
| Add : (Loss) for the year                                                                        |  | 3,048.46                | 1,750.20                |
| Less: Adjustments                                                                                |  | -                       | -                       |
| Closing balance                                                                                  |  | <b>12,852.21</b>        | <b>9,803.76</b>         |
| <b>Total</b>                                                                                     |  | <b>30,220.26</b>        | <b>26,064.60</b>        |
| <b>13 MONEY RECEIVED AGAINST SHARE WARRANTS</b>                                                  |  |                         |                         |
| <b>Money received against share warrants</b>                                                     |  |                         |                         |
| Warrants (convertible into an equal number of equity shares) having face value of Rs. 10/- each* |  | 280.00                  | 480.00                  |
| Amount Transferred to share premium                                                              |  | 288.00                  | 192.00                  |
|                                                                                                  |  | <b>-</b>                | <b>288.00</b>           |
| <b>14 BORROWINGS</b>                                                                             |  |                         |                         |
| <b>Long term borrowings</b>                                                                      |  |                         |                         |
| <b>Non-current</b>                                                                               |  |                         |                         |
| Secured term loans from Scheduled Banks and Financial Institutions                               |  | 3,146.36                | 5,377.04                |
| Less: Unamortised Loan Processing Fees                                                           |  | (12.97)                 | (18.73)                 |
|                                                                                                  |  | <b>3,133.40</b>         | <b>5,358.31</b>         |
| Unsecured Loan from directors                                                                    |  | 1.90                    | 1.11                    |
|                                                                                                  |  | <b>3,135.30</b>         | <b>5,359.42</b>         |
| <b>Short term borrowings</b>                                                                     |  |                         |                         |
| Working Capital Loan from bank                                                                   |  | 2,395.09                | 2,136.05                |
|                                                                                                  |  | <b>2,395.09</b>         | <b>2,136.05</b>         |
| <b>Total borrowings includes</b>                                                                 |  |                         |                         |
| Secured borrowings                                                                               |  | 3,133.40                | 5,358.31                |
| Unsecured borrowings                                                                             |  | 1.90                    | 1.11                    |
| <b>Total borrowings</b>                                                                          |  | <b>3,135.30</b>         | <b>5,359.42</b>         |

**i. Secured Loan amounting Rs. 3146.36 lakhs taken from ( State Bank of India )**

\*Notes: During the year Company has taken Secured loan from State Bank of India amounting to Rs. 3146.36 Lakh against Primary Security of Hypothecation Charges on Stock and Receivable and entire Current Assets of Company. Also Term loan secured against First chargeover Plant and Machinery acquired out of term loan - OSD Plant and API Plant. Also Equitable Mortgage charge on factory Land and building bearing Survey No 426, Ahmedabad Bavla, in the of Sakar Health care Limited.

Also same Loan secured by Colateral security of Immovable Property of Na Industrial use land bearing S No 13 Paikaidm 1248 Sq Mtr Situated at Changodar, Sanand in the name of Sakar healthcare Limited.

|                                                                                        |  | Amount (Rs. in Lakhs)   |                         |
|----------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                                        |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>15 PROVISIONS</b>                                                                   |  |                         |                         |
| <b><u>Non-Current</u></b>                                                              |  |                         |                         |
| Provision for gratuity                                                                 |  | 280.84                  | 266.04                  |
|                                                                                        |  | <b>280.84</b>           | <b>266.04</b>           |
| <b><u>Current</u></b>                                                                  |  |                         |                         |
| Provision for gratuity                                                                 |  | -                       | -                       |
|                                                                                        |  | <b>-</b>                | <b>-</b>                |
| <b>16 DEFERRED TAX LIABILITIES/ASSETS (NET)</b>                                        |  |                         |                         |
| <b>Deferred tax liability</b>                                                          |  |                         |                         |
| Difference between WDV as per books and Income Tax                                     |  | 2,316.42                | 2,011.11                |
| Deferred tax due to OCI                                                                |  | -                       | -                       |
| Deferred tax due to Unamortized Processing Fees                                        |  | 3.61                    | 5.21                    |
| <b>Less: Deferred Tax Assets</b>                                                       |  |                         |                         |
| Gratuity                                                                               |  | (78.13)                 | (78.53)                 |
| Difference due to business loss                                                        |  | -                       | -                       |
| MAT credit entitlement                                                                 |  | -                       | -                       |
|                                                                                        |  | <b>2,241.90</b>         | <b>1,937.79</b>         |
| MAT credit entitlement                                                                 |  | 956.08                  | 903.35                  |
| Net Deferred Tax                                                                       |  | 1,285.82                | 1,034.44                |
| <b>17 TRADE PAYABLES</b>                                                               |  |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises                      |  | 493.54                  | 191.65                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |  | 4,660.46                | 1,915.00                |
|                                                                                        |  | <b>5,154.00</b>         | <b>2,106.65</b>         |

**Notes:**

(1) Trade payable ageing

| Sr                                                  |                        | Outstanding for following periods from due date of Payment |                  |           |           |                   |          |
|-----------------------------------------------------|------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------|
| No                                                  | Particulars            | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total    |
| Trade and other payable ageing as on March 31, 2026 |                        |                                                            |                  |           |           |                   |          |
| 1                                                   | MSME                   | 454.33                                                     | 39.21            | -         | -         | -                 | 493.54   |
| 2                                                   | Others                 | 2,499.49                                                   | 2,160.97         | -         | -         | -                 | 4,660.46 |
| 3                                                   | Disputed dues - MSME   | -                                                          | -                | -         | -         | -                 | -        |
| 4                                                   | Disputed dues - Others | -                                                          | -                | -         | -         | -                 | -        |
|                                                     | Total                  | 2,953.82                                                   | 2,200.18         | -         | -         | -                 | 5,154.00 |
| Trade and other payable ageing as on March 31, 2025 |                        |                                                            |                  |           |           |                   |          |
| 1                                                   | MSME                   | 191.18                                                     | 0.47             | -         | -         | -                 | 191.65   |
| 2                                                   | Others                 | 1,320.61                                                   | 594.40           | -         | -         | -                 | 1,915.00 |
| 3                                                   | Disputed dues - MSME   | -                                                          | -                | -         | -         | -                 | -        |
| 4                                                   | Disputed dues - Others | -                                                          | -                | -         | -         | -                 | -        |
|                                                     | Total                  | 1,511.79                                                   | 594.87           | -         | -         | -                 | 2,106.65 |

|                                            |  | Amount (Rs. in Lakhs)   |                         |
|--------------------------------------------|--|-------------------------|-------------------------|
|                                            |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>18 OTHER FINANCIAL LIABILITIES</b>      |  |                         |                         |
| Current maturities of long term borrowings |  | 1,523.00                | 1,142.00                |
|                                            |  | <b>1,523.00</b>         | <b>1,142.00</b>         |

Note:

a) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

| March 31, 2026                                             |          |                      |                   |                                                                  |          |                      |
|------------------------------------------------------------|----------|----------------------|-------------------|------------------------------------------------------------------|----------|----------------------|
| Particulars of liabilities arising from financing activity | Note No. | As at March 31, 2025 | Net cash flows    | Non Cash Changes Effect due to changes in foreign exchange rates | Others   | As at March 31, 2026 |
| Borrowings                                                 | 14       | 5,359.42             | (2,224.12)        | -                                                                | -        | 3,135.30             |
| <b>Total</b>                                               |          | <b>5,359.42</b>      | <b>(2,224.12)</b> | <b>-</b>                                                         | <b>-</b> | <b>3,135.30</b>      |

| March 31, 2025                                             |          |                      |                 |                                                                  |          |                      |
|------------------------------------------------------------|----------|----------------------|-----------------|------------------------------------------------------------------|----------|----------------------|
| Particulars of liabilities arising from financing activity | Note No. | As at March 31, 2024 | Net cash flows  | Non Cash Changes Effect due to changes in foreign exchange rates | Others   | As at March 31, 2025 |
| Borrowings                                                 | 14       | 5,489.74             | (130.32)        | -                                                                | -        | 5,359.42             |
| <b>Total</b>                                               |          | <b>5,489.74</b>      | <b>(130.32)</b> | <b>-</b>                                                         | <b>-</b> | <b>5,359.42</b>      |

|                                     |  | Amount (Rs. in Lakhs)   |                         |
|-------------------------------------|--|-------------------------|-------------------------|
|                                     |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>19 OTHER LIABILITIES</b>         |  |                         |                         |
| <b>Current</b>                      |  |                         |                         |
| Advance from Customers              |  | 465.86                  | 347.77                  |
| For other liabilities               |  | 551.57                  | 453.53                  |
|                                     |  | <b>1,017.43</b>         | <b>801.30</b>           |
| <b>20 LIABILITY FOR CURRENT TAX</b> |  |                         |                         |
| Provision for income tax            |  | 864.19                  | 132.60                  |
|                                     |  | <b>864.19</b>           | <b>132.60</b>           |

|                                                                         |                                   | Amount (Rs. in Lakhs)             |  |
|-------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--|
| Particulars                                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |  |
| <b>21 REVENUE FROM OPERATIONS</b>                                       |                                   |                                   |  |
| <b>Sale of products and services</b>                                    |                                   |                                   |  |
| Domestic Sales                                                          | 10,036.57                         | 7,906.94                          |  |
| Export Sales                                                            | 15,137.03                         | 9,851.53                          |  |
|                                                                         | <b>25,173.60</b>                  | <b>17,758.47</b>                  |  |
| <b>22 OTHER INCOME</b>                                                  |                                   |                                   |  |
| Interest Income                                                         | 25.31                             | 1.81                              |  |
| Export Incentive                                                        | 95.55                             | 52.22                             |  |
| Dossier Charges                                                         | -                                 | 3.25                              |  |
| Other Income                                                            | 2.13                              | -                                 |  |
| Exchange Rate Fluctuations                                              | 105.75                            | 74.00                             |  |
| Vatav & Kasar Income                                                    | -                                 | -                                 |  |
| <b>Total Other income</b>                                               | <b>228.74</b>                     | <b>131.27</b>                     |  |
| <b>23 COST OF MATERIAL AND SERVICES</b>                                 |                                   |                                   |  |
| Opening stock of raw material and components                            | 2,608.92                          | 2,343.37                          |  |
| Add : Purchases during the year                                         | 14,972.58                         | 9,812.27                          |  |
| Less: Closing stock of Raw Materials and components                     | 4,312.66                          | 2,608.92                          |  |
|                                                                         | <b>13,268.83</b>                  | <b>9,546.73</b>                   |  |
| <b>24 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b> |                                   |                                   |  |
| Opening Stock of Finished Goods / Stock in Process                      | 1,750.32                          | 429.86                            |  |
| Less: Closing Stock of Finished Goods / Stock in Process                | (2,691.48)                        | (1,750.32)                        |  |
|                                                                         | <b>(941.16)</b>                   | <b>(1,320.46)</b>                 |  |
| <b>25 EMPLOYEE BENEFITS EXPENSE</b>                                     |                                   |                                   |  |
| Salaries and Wages                                                      | 3,314.27                          | 2,886.40                          |  |
| Director's Remuneration                                                 | 432.00                            | 150.00                            |  |
| Contribution to provident and other funds                               | 16.97                             | 17.20                             |  |
| Contribution to ESIC                                                    | 0.15                              | 0.18                              |  |
| Provision for Gratuity                                                  | -                                 | 1.50                              |  |
| Staff welfare expenses                                                  | 108.29                            | 109.57                            |  |
|                                                                         | <b>3,871.69</b>                   | <b>3,164.85</b>                   |  |
| <b>26 FINANCE COSTS</b>                                                 |                                   |                                   |  |
| <b>Interest on</b>                                                      |                                   |                                   |  |
| Interest Expense                                                        | 729.67                            | 787.83                            |  |
| Bank and other finance charges                                          | 55.92                             | 65.67                             |  |
|                                                                         | <b>785.59</b>                     | <b>853.50</b>                     |  |

| Particulars                                 | Amount (Rs. in Lakhs)             |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
|                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>27 OTHER EXPENSES</b>                    |                                   |                                   |
| Advertisement Expenses                      | 0.29                              | 0.70                              |
| Audit Fees                                  | 3.00                              | 2.34                              |
| Business Development Expenses               | 15.46                             | 7.65                              |
| Courier & Postage Expenses                  | 7.65                              | 8.42                              |
| Commission                                  | 15.42                             | -                                 |
| Donation Expense                            | 68.90                             | 37.96                             |
| Electrical Expenses                         | 21.53                             | 11.42                             |
| Export Expenses                             | 357.99                            | 306.62                            |
| Factory / General Expenses                  | 19.15                             | 15.07                             |
| Insurance Expenses                          | 101.52                            | 72.54                             |
| Legal and Professional Fees                 | 212.59                            | 105.68                            |
| Licence Charges                             | 53.73                             | 16.58                             |
| Loading & Unloading Charges                 | -                                 | 0.25                              |
| Hygienic Maintenance Expenses               | 21.32                             | 32.55                             |
| Membership Fees Expenses                    | 0.79                              | 0.87                              |
| Power & Fuel Expenses                       | 615.99                            | 503.46                            |
| Packing Exp.                                | 5.67                              | -                                 |
| Product Registration Expenses               | 56.36                             | 18.02                             |
| Provision for Doubtful Debts                | 3.51                              | 2.15                              |
| Rates & Taxes                               | 1.57                              | 32.13                             |
| <b>Repairs &amp; Maintainance</b>           |                                   |                                   |
| - Machinery                                 | 72.14                             | 3.08                              |
| - Factory Building                          | 69.69                             | 6.06                              |
| - Computer                                  | 17.61                             | 4.06                              |
| - Others                                    | 3.96                              | 1.89                              |
| Security Expenses                           | 36.94                             | 38.67                             |
| Stationery Expenses                         | 25.49                             | 13.00                             |
| Stores & Spares / Consumable Expenses       | 39.69                             | 6.31                              |
| GST & TDS Interest Expenses                 | 40.56                             | 1.83                              |
| Telephone / Mobile / Internet Expenses      | 14.32                             | 5.69                              |
| Testing & Analysis / Laboratory Expenses    | 64.16                             | 27.99                             |
| Travelling & Conveyance Expenses            | 101.01                            | 39.84                             |
| Vatav & Kasar Expenses                      | 4.57                              | 8.76                              |
| Vehicle Expenses                            | 12.83                             | 11.08                             |
| <u>R&amp;D Expenditure</u>                  |                                   |                                   |
| Testing & Analysis/Laboratory Expense (R&D) | -                                 | 22.42                             |
| Loss on sale of assets                      | -                                 | 33.93                             |
|                                             | <b>2,085.42</b>                   | <b>1,399.03</b>                   |
| <b>Note: (a)</b>                            |                                   |                                   |
| <b>Payment to auditor</b>                   |                                   |                                   |
| As auditor:                                 |                                   |                                   |
| Audit fee                                   | 3.00                              | 2.34                              |
| Limited review                              | -                                 | -                                 |
|                                             | <b>3.00</b>                       | <b>2.34</b>                       |

Note: Insurance expenses include payments made towards personal insurance as well.

**28 INCOME TAX**

The major component of income tax expenses for the year ended March 31, 2026 and March 31, 2025 are as under

|    |                                                                                                                                              | Amount (Rs. in Lakhs)                            |                                                  |                                          |                                          |
|----|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------------------|------------------------------------------|
|    |                                                                                                                                              | For the<br>year ended<br>March 31, 2026          | For the<br>year ended<br>March 31, 2025          |                                          |                                          |
| a) | <b>Profit and loss section</b>                                                                                                               |                                                  |                                                  |                                          |                                          |
|    | <b>Current income tax:</b>                                                                                                                   |                                                  |                                                  |                                          |                                          |
|    | Current income tax charge                                                                                                                    | 675.68                                           | 366.03                                           |                                          |                                          |
|    | Adjustment in respect of current income tax of previous years                                                                                | -                                                | -                                                |                                          |                                          |
|    | <b>Deferred tax:</b>                                                                                                                         |                                                  |                                                  |                                          |                                          |
|    | Relating to origination and reversal of temporary differences                                                                                | 304.11                                           | 402.53                                           |                                          |                                          |
|    | <b>Tax expenses reported in statement of profit and loss</b>                                                                                 | <b>979.79</b>                                    | <b>768.56</b>                                    |                                          |                                          |
|    |                                                                                                                                              | <b>March 31, 2026<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2025<br/>(Rs. in Lakhs)</b>         |                                          |                                          |
| b) | <b>OCI section</b>                                                                                                                           |                                                  |                                                  |                                          |                                          |
|    | <b>Deferred tax related to items recognised in OCI during the year</b>                                                                       |                                                  |                                                  |                                          |                                          |
|    | Net loss/(gain) on remeasurements of defined benefit plans                                                                                   | 4.12                                             | 4.52                                             |                                          |                                          |
|    | <b>Income tax charged to OCI</b>                                                                                                             | <b>4.12</b>                                      | <b>4.52</b>                                      |                                          |                                          |
|    |                                                                                                                                              | <b>Amount (Rs. in Lakhs)</b>                     |                                                  |                                          |                                          |
|    |                                                                                                                                              | <b>For the<br/>year ended<br/>March 31, 2026</b> | <b>For the<br/>year ended<br/>March 31, 2025</b> |                                          |                                          |
| c) | <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025</b> |                                                  |                                                  |                                          |                                          |
|    | <b>Accounting (loss) before taxation</b>                                                                                                     | <b>3,975.52</b>                                  | <b>2,152.73</b>                                  |                                          |                                          |
|    | <b>India's domestic tax rate</b>                                                                                                             | 27.82%                                           | 27.82%                                           |                                          |                                          |
|    | <b>Tax using the Company's domestic rate</b>                                                                                                 | <b>1,105.99</b>                                  | <b>598.89</b>                                    |                                          |                                          |
|    | <b>Tax effect of</b>                                                                                                                         |                                                  |                                                  |                                          |                                          |
|    | Tax provision due to difference in MAT rate and normal tax rate                                                                              |                                                  |                                                  |                                          |                                          |
|    | Temporary differences on which deferred tax not created                                                                                      | 19.17                                            | 10.56                                            |                                          |                                          |
|    | Non-deductible expenses                                                                                                                      | 15.40                                            | 5.03                                             |                                          |                                          |
|    | Deferred Tax on Actuarial gain transferred to OCI                                                                                            | 4.12                                             | 4.52                                             |                                          |                                          |
|    | Others                                                                                                                                       | (217.61)                                         | (216.46)                                         |                                          |                                          |
|    | <b>Income tax expenses charged to profit and loss</b>                                                                                        | <b>927.07</b>                                    | <b>402.53</b>                                    |                                          |                                          |
| d) | <b>Deferred tax liability (net)</b>                                                                                                          |                                                  |                                                  |                                          |                                          |
|    | <b>Particulars</b>                                                                                                                           | <b>Balance Sheet</b>                             |                                                  | <b>Statement of Profit and Loss</b>      |                                          |
|    |                                                                                                                                              | <b>March 31, 2026<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2025<br/>(Rs. in Lakhs)</b>         | <b>March 31, 2026<br/>(Rs. in Lakhs)</b> | <b>March 31, 2025<br/>(Rs. in Lakhs)</b> |
|    | <b>Deferred tax liabilities:</b>                                                                                                             |                                                  |                                                  |                                          |                                          |
|    | Book V/s tax WDV impact                                                                                                                      | 2,316.42                                         | 2,011.11                                         | 305.32                                   | 361.48                                   |
|    | Income tax effect on re-measurement gains (losses) on defined benefit plans                                                                  | (78.13)                                          | (74.01)                                          | (4.12)                                   | (4.93)                                   |
|    | Notional Income on Investment                                                                                                                | -                                                | -                                                | -                                        | -                                        |
|    | Unamortised Loan Processing Fees                                                                                                             | 3.61                                             | 5.21                                             | (1.60)                                   | (1.60)                                   |
|    |                                                                                                                                              | <b>2,241.90</b>                                  | <b>1,942.31</b>                                  | <b>299.59</b>                            | <b>354.95</b>                            |

## 29 Financial instruments, financial risk and capital management

### 29.1 Category-wise classification of financial instruments:

| As at March 31, 2026         |            |                                               |                                        |                  |                  |
|------------------------------|------------|-----------------------------------------------|----------------------------------------|------------------|------------------|
| Particulars                  | Refer note | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost   | Carrying value   |
| <b>Financial Asset</b>       |            |                                               |                                        |                  |                  |
| Investments                  | 4          | -                                             | -                                      | -                | -                |
| Trade receivables            | 8          | -                                             | -                                      | 5,008.33         | 5,008.33         |
| Cash and Cash Equivalents    | 9          | -                                             | -                                      | 4.22             | 4.22             |
| Loans                        | 5          | -                                             | -                                      | 30.06            | 30.06            |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>5,042.61</b>  | <b>5,042.61</b>  |
| <b>Financial Liabilities</b> |            |                                               |                                        |                  |                  |
| Borrowings                   | 14         | -                                             | -                                      | 5,530.38         | 5,530.38         |
| Trade payables               | 17         | -                                             | -                                      | 5,154.00         | 5,154.00         |
| Other financial liabilities  | 18         | -                                             | -                                      | 1,523.00         | 1,523.00         |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>12,207.39</b> | <b>12,207.39</b> |

| As at March 31, 2025         |            |                                               |                                        |                  |                  |
|------------------------------|------------|-----------------------------------------------|----------------------------------------|------------------|------------------|
| Particulars                  | Refer note | Fair Value through other Comprehensive Income | Fair Value through other Profit & Loss | Amortised Cost   | Carrying value   |
| <b>Financial Asset</b>       |            |                                               |                                        |                  |                  |
| Investments                  | 4          | -                                             | -                                      | -                | -                |
| Trade receivables            | 8          | -                                             | -                                      | 3,072.30         | 3,072.30         |
| Cash and Cash Equivalents    | 9          | -                                             | -                                      | 10.16            | 10.16            |
| Loans                        | 5          | -                                             | -                                      | 30.06            | 30.06            |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>3,112.52</b>  | <b>3,112.52</b>  |
| <b>Financial Liabilities</b> |            |                                               |                                        |                  |                  |
| Borrowings                   | 14         | -                                             | -                                      | 7,495.47         | 7,495.47         |
| Trade payables               | 17         | -                                             | -                                      | 2,106.65         | 2,106.65         |
| Other financial liabilities  | 18         | -                                             | -                                      | 1,142.00         | 1,142.00         |
| <b>Total</b>                 |            | <b>-</b>                                      | <b>-</b>                               | <b>10,744.12</b> | <b>10,744.12</b> |

Carrying amounts of cash and cash equivalents, trade receivables, investments, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

### 29.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### 29.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

| Particulars                              | As at March 31, 2026           |                                         |                                           | Total |
|------------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------------|-------|
|                                          | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |       |
| Assets                                   |                                |                                         |                                           |       |
| Investment in Mutual fund (refer note 4) | -                              | -                                       | -                                         | -     |
| Total                                    | -                              | -                                       | -                                         | -     |

| Particulars                              | As at March 31, 2025           |                                         |                                           | Total |
|------------------------------------------|--------------------------------|-----------------------------------------|-------------------------------------------|-------|
|                                          | Quoted market prices (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |       |
| Assets                                   |                                |                                         |                                           |       |
| Investment in Mutual fund (refer note 8) | -                              | -                                       | -                                         | -     |
| Total                                    | -                              | -                                       | -                                         | -     |

### 29.4 Financial risk objective and policies

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

#### i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2026, all the borrowings are at fixed rate of interest.

#### ii) Credit risk

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

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

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

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

#### iii) Concentrations of Credit Risk form part of Credit Risk

The Company is engaged in the business of manufacturing and selling of various pharmaceutical products. Besides, the business of the Company is scatted across the customers and geographies. Therefore, there is no concentration of credit risk for the business of the Company.

#### iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| Contractual maturities of financial liabilities as at March 31, 2026 | Refer Note | On demand | within 1 year   | Over 1 year Within 3 years | Over 3 years Within 5 years | Over 5 years | Total            |
|----------------------------------------------------------------------|------------|-----------|-----------------|----------------------------|-----------------------------|--------------|------------------|
| Borrowings                                                           | 14         | -         | 2,395.09        | 3,135.30                   | -                           | -            | 5,530.38         |
| Other financial liabilities                                          | 18         | -         | 1,523.00        | -                          | -                           | -            | 1,523.00         |
| Trade and other payables                                             | 17         | -         | 5,154.00        | -                          | -                           | -            | 5,154.00         |
| <b>Total</b>                                                         |            | <b>-</b>  | <b>9,072.09</b> | <b>3,135.30</b>            | <b>-</b>                    | <b>-</b>     | <b>12,207.39</b> |

| Contractual maturities of financial liabilities as at March 31, 2025 | Refer Note | On demand | within 1 year   | Over 1 year Within 3 years | Over 3 years Within 5 years | Over 5 years | Total            |
|----------------------------------------------------------------------|------------|-----------|-----------------|----------------------------|-----------------------------|--------------|------------------|
| Borrowings                                                           | 14         | -         | 2,136.05        | 5,359.42                   | -                           | -            | 7,495.47         |
| Other financial liabilities                                          | 18         | -         | 1,142.00        | -                          | -                           | -            | 1,142.00         |
| Trade and other payables                                             | 17         | -         | 2,106.65        | -                          | -                           | -            | 2,106.65         |
| <b>Total</b>                                                         |            | <b>-</b>  | <b>5,384.70</b> | <b>5,359.42</b>            | <b>-</b>                    | <b>-</b>     | <b>10,744.12</b> |

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

#### 29.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

| Particulars                                  | Refer note | March 31, 2026   | March 31, 2025   |
|----------------------------------------------|------------|------------------|------------------|
| Total Borrowings                             | 14,18      | 7,053.38         | 8,637.47         |
| Less: Cash and bank balance                  | 9          | 4.22             | 10.16            |
| <b>Net Debt (A)</b>                          |            | <b>7,049.17</b>  | <b>8,627.31</b>  |
| Total Equity (B)                             | 11,12,13   | 32,445.25        | 28,547.59        |
| <b>Total Equity and net debt (C = A + B)</b> |            | <b>39,494.41</b> | <b>37,174.89</b> |
| Gearing ratio                                |            | 17.85%           | 23.21%           |

### 30 Earnings per share

|                                                             | Amount (Rs. in Lakhs)             |                                   |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Earnings attributable to equity shareholders of the Company | 3,037.77                          | 1,738.48                          |
| Weighted average number of equity shares for Basic EPS      | 221.76                            | 218.00                            |
| Weighted average number of equity shares for diluted EPS    | 221.76                            | 218.75                            |
| Basic earning per share (in Rs.)                            | 13.70                             | 7.97                              |
| Diluted earning per share (in Rs.)                          | 13.70                             | 7.95                              |

### 31 Capital commitments & other commitment Capital commitments

| Particulars                                                                                                      | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | -                    | -                    |

### 32 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2026 (as at March 31, 2025 NIL).

### 33 Segment information

The Company is primarily engaged in one business segment namely, manufacturing pharmaceutical products as determined by Chief Operational decision maker in accordance with Ind AS – 108 on “Segment Reporting”.

Considering the inter relationship of various activities of the business, the Chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profits or loss and is measured consistently with profit or loss in the financial statements.

### 34 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of Rs. 16.97 lacs (previous year Rs. 17.20 lacs) as expenses under the following defined contribution plan.

| Contribution to | 2025-26 | 2024-25 |
|-----------------|---------|---------|
| Provident Fund  | 16.97   | 17.20   |

- b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

| Particulars                                                                          | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>a) Changes in present value of the defined benefit obligation are as follows:</b> |                           |                           |
| Present value of the defined benefit obligation at the beginning of the year         | 266.04                    | 248.31                    |
| Current service cost                                                                 | -                         | 1.50                      |
| Interest cost                                                                        | -                         | -                         |
| Re-measurement (or Actuarial) (gain) / loss arising from:                            |                           |                           |
| - change in demographic assumptions                                                  | -                         | -                         |
| - change in financial assumptions                                                    | 14.80                     | 16.23                     |
| - experience variance                                                                | -                         | -                         |
| Benefits paid                                                                        | -                         | -                         |
| Acquisition Adjustment                                                               | -                         | -                         |
| Present value of the defined benefit obligation at the end of the year               | <b>280.84</b>             | <b>266.04</b>             |

| Particulars                                                                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>b) Net asset/(liability) recognised in the balance sheet</b>               |                              |                              |
| Contribution to                                                               |                              |                              |
| Present value of the defined benefit obligation at the end of the year        | 280.84                       | 266.04                       |
| Amount recognised in the balance sheet                                        | (280.84)                     | (266.04)                     |
| Net (liability)/asset - Current                                               | -                            | -                            |
| Net (liability)/asset - Non-current                                           | (280.84)                     | (266.04)                     |
| <b>c) Expense recognised in the statement of profit and loss for the year</b> |                              |                              |
| Current service cost                                                          | -                            | 1.50                         |
| Interest cost on benefit obligation                                           | -                            | -                            |
| <b>Total Expense included in employee benefits expense</b>                    | <b>-</b>                     | <b>1.50</b>                  |
| <b>d) Recognised in Other Comprehensive Income for the year</b>               |                              |                              |
| Opening Cumulative unrecognized actuarial (gain)/loss                         | 125.52                       | 109.29                       |
| Actuarial (gain)/losses arising from                                          |                              |                              |
| - change in demographic assumptions                                           | -                            | -                            |
| - change in financial assumptions                                             | 14.80                        | 16.23                        |
| - experience variance                                                         | -                            | -                            |
| <b>Recognised in comprehensive income</b>                                     | <b>140.32</b>                | <b>125.52</b>                |
| <b>e) Maturity Profile of Defined Benefit Obligation</b>                      |                              |                              |
| <b>Particulars</b>                                                            | <b>March 31, 2026</b>        | <b>March 31, 2025</b>        |
| Weighted average duration (based on discounted cash flows)                    | 15 years                     | 15 years                     |
| <b>f) Maturity Profile of Defined Benefit Obligation</b>                      |                              |                              |
| <b>Particulars</b>                                                            | <b>Amount</b>                |                              |
| 01 Apr 2025 to 31 Mar 2026                                                    | 8.27                         |                              |
| 01 Apr 2026 to 31 Mar 2027                                                    | 3.72                         |                              |
| 01 Apr 2027 to 31 Mar 2028                                                    | 4.07                         |                              |
| 01 Apr 2028 to 31 Mar 2029                                                    | 2.06                         |                              |
| 01 Apr 2029 to 31 Mar 2030                                                    | 7.68                         |                              |
| 01 Apr 2030 Onwards                                                           | 222.52                       |                              |

#### Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### g) The principle assumptions used in determining gratuity obligations are as follows:

| Particulars                              | Year ended<br>March 31, 2026                                                           | Year ended<br>March 31, 2025                                                           |
|------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Discount rate                            | 7.10% p.a.                                                                             | 7.10% p.a.                                                                             |
| Rate of escalation in salary (per annum) | 14.00%                                                                                 | 14.00%                                                                                 |
| Mortality                                | As per table of sample<br>mortality from India<br>Assured Lives Mortality<br>(2012-14) | As per table of sample<br>mortality from India<br>Assured Lives Mortality<br>(2012-14) |
| Attrition rate                           | 5% p.a.                                                                                | 5% p.a.                                                                                |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### New Labour code impact

Note: On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions

Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of postemployment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

Company has not yet carried out a detailed assessment of the financial impact of these changes. Accordingly, no adjustment has been made in these financial statements in respect of the potential impact.

**35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026.**

| Particulars                                                                                                                                                                                                                                                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.                                                                                                                                                                    |                              |                              |
| - Principal                                                                                                                                                                                                                                                                          | 493.54                       | 191.65                       |
| - Interest                                                                                                                                                                                                                                                                           | Nil                          | Nil                          |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                      | Nil                          | Nil                          |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.                        | Nil                          | Nil                          |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                          | Nil                          | Nil                          |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil                          | Nil                          |

**36 Standard issued but not effective**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

**37 Related Parties transactions**

| Particulars                          | Name of Company                                                      |
|--------------------------------------|----------------------------------------------------------------------|
| Wholly owned Subsidiary Company      | Sakar Oncology Private Limited                                       |
| Key managerial personnel             | Sanjay Shah, Director<br>Rita Shah, Director<br>Aarsh Shah, Director |
| Relative of Key managerial personnel | Ayushi Shah                                                          |

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Notes:**

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- (ii) Aggregate of transactions for the year ended with these parties have been given below.

| Transactions             | Name of Related Party          | March 31, 2026 | March 31, 2025 |
|--------------------------|--------------------------------|----------------|----------------|
| <b>Remuneration Paid</b> | Sanjay Shah, Director          | 240.00         | 72.00          |
|                          | Rita Shah, Director            | 18.00          | 18.00          |
|                          | Aarsh Shah, Director           | 180.00         | 60.00          |
| <b>Salary Paid</b>       | Ayushi Shah                    | -              | 4.80           |
| <b>Shares Allotted</b>   | Sanjay Shah, Director          | -              | -              |
| <b>Unsecured Loan</b>    |                                |                |                |
| Loan Accepted            | Aarsh Shah, Director           | -              | -              |
| Loan Repaid              | Aarsh Shah, Director           | -              | 33.34          |
| Loan Accepted            | Sanjay Shah, Director          | -              | -              |
| Loan Repaid              | Sanjay Shah, Director          | -              | 230.13         |
| <b>Closing Balances</b>  |                                |                |                |
| <b>Unsecured Loan</b>    | Sanjay Shah, Director          | 1.63           | 1.63           |
|                          | Aarsh Shah, Director           | 0.27           | 0.27           |
|                          | Sakar Oncology Private Limited | 7.72           | 7.72           |

### 38 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 12, 2026 there were no subsequent events to be recognised or reported that are not already disclosed.

### 39 Ratios to be disclosed

| Particulars                          | Items included in numerator and denominator                                                                                                                                                       | Ratio as at March 31, 2026 | Ratio as at March 31, 2025 | Variation | Remarks  |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------|----------|
| (a) Current Ratio                    | Current Assets ( including Bank Deposits having maturity of more than 1 year)/ Current Liabilities                                                                                                | 1.28                       | 1.40                       | -8.68%    | -        |
| (b) Debt-Equity Ratio                | Net Debt/Total Equity                                                                                                                                                                             | 0.22                       | 0.30                       | -28.15%   | Note - 1 |
| (c) Debt Service Coverage Ratio      | Earnings before Interest, Depreciation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + Repayment of long-term debt made during the period (net of refinance))      | 2.18                       | 2.95                       | -26.04%   | Note - 2 |
| (d) Return on Equity Ratio           | <u>Net Profit after Taxes</u><br>Average Shareholder's Equity                                                                                                                                     | 9.40%                      | 6.13%                      | 53.25%    | Note - 3 |
| (e) Inventory turnover ratio         | <u>Cost of Goods Sold</u><br>Average Stock                                                                                                                                                        | 2.17                       | 2.31                       | -5.94%    | -        |
| (f) Trade Receivables turnover ratio | <u>Revenue from operations</u><br>Average Trade Receivables                                                                                                                                       | 6.23                       | 6.88                       | -9.42%    | -        |
| (g) Trade payables turnover ratio    | <u>Operating expenses + Other expenses</u><br>Average Trade Payables                                                                                                                              | 4.12                       | 4.04                       | 1.97%     | -        |
| (h) Net capital turnover ratio       | <u>Revenue from Operations</u><br>Net Working Capital                                                                                                                                             | 8.14                       | 6.95                       | 17.09%    | -        |
| (i) Net profit ratio                 | <u>Profit After Tax</u><br>Total Income                                                                                                                                                           | 12.11%                     | 9.86%                      | 22.87%    | -        |
| (j) Return on Capital employed       | Earnings before Interest, Tax and Foreign Exchange Loss or (Gain) (net) /Average Capital Employed (Shareholders Fund+Long Term Borrowing+ Current Maturities of Borrowings+Short term borrowings) | 12.67%                     | 8.37%                      | 51.39%    | Note - 4 |
| (k) Return on investment             | <u>Profit After Tax</u><br>Average Shareholders Fund                                                                                                                                              | NA                         | NA                         | NA        | -        |

#### Notes

- 1 The decrease in the ratio is due to profit in current year and decrease in borrowings.
- 2 The decrease in the ratio is primarily due to increase in interest payment and principal repayment during the year.
- 3 The increase in the ratio is primarily due to increase in profitability during the year.

**40** The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.

**41** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

**42** Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements**

As per our report of even date  
**For J.S.SHAH & CO.**  
Chartered Accountants  
Firm Registration No.:132059W  
**Jaimin S Shah**  
Partner  
Membership No. 138488  
UDIN: 26138488JRUVUA7043  
Place: Ahmedabad  
Date : 12.05.2026

**For and on behalf of the Board**  
**Sakar Healthcare Limited**

**Sanjay S. Shah**  
Managing Director  
DIN: 01515296

**Dharmesh Thaker**  
Chief Financial Officer

Place : Ahmedabad  
Date : 12.05.2026

**Aarsh S. Shah**  
Joint Managing Director  
DIN: 05294294

**Bharat Soni**  
Company Secretary

The logo for Sakar Healthcare Ltd. features the word "Sakar" in a bold, dark blue sans-serif font. The letter "a" is replaced by a red circle containing a white medical cross. Below "Sakar" is the text "Healthcare Ltd." in a smaller, black, bold sans-serif font.

# **Sakar**

## **Healthcare Ltd.**

---

### **Registered Office & Factory**

Block No. 10/13, Village: Changodar, Sarkhej-Bavla Highway,  
Tal: Sanand, Dist: Ahmedabad – 382 213, Gujarat

[www.sakarhealthcare.com](http://www.sakarhealthcare.com)