



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

To
The Manager
Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400001.

Date: 06/08/2026

Scrip Code: 544759, Scrip ID: GLPL,

Sub: Submission of Annual Report.

Sir / Ma'am,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of Company for the Financial Year 2025-26, including Notice convening 22nd Annual General Meeting (**AGM**) of members of the company scheduled to be held on Saturday, 29th August, 2026 at 04:00 P.M. at Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025 which was sent in electronic mode to the Members. The Annual Report for the Financial Year 2025-26 is also available at the Company's website <https://www.goldlinepharma.in/AnnualReports.html>

For your information and record.

Kindly acknowledge and oblige

Thanking you,

Yours faithfully,

FOR GOLDLINE PHARMACEUTICAL LIMITED

Ruchi Sanket Modi

Company Secretary cum Compliance Officer



Goldline Pharmaceutical Limited

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ANNUAL REPORT

2025-26

Adding life to health
through innovation and care



QUALITY
YOU TRUST



INNOVATION
WE PURSUE



HEALTH
WE COMMIT



Registered & Corporate Office: 103, F-1, Leela Apartment, Shilpa Housing Society,
Near Shanidham, Saptagiri Nagar, Nagpur – 440015, Maharashtra, India



Website: www.goldlinepharma.in



Email: info@goldlinepharma.in



Tel: +91 712 2786666



Mobile: +91 95611 32666



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COMPANY'S PROFILE

Goldline Pharmaceutical Limited is the fastest growing pharmaceutical company, operating in states in India (Maharashtra, Chhattisgarh, Madhya Pradesh, Orissa, Tamil Nadu, Rajasthan, Jharkhand, Goa & Bihar) with over 20 years of experience focusing on quality therapeutic brands and customer satisfaction:

Goldline pharmaceutical Limited is the fastest growing Pharmaceutical Company, operating in states in India. (Maharashtra, Chhattisgarh, Madhya Pradesh, Orissa, Tamil Nadu, Rajasthan, Jharkhand, Goa & Bihar)

We are EXPANDING with full swing in coming months, day by day. It is mandatory for us to match our business inventory to the business generation year by year.

Every achievement, every earned riche and every incredible success has a beginning and that beginning lies in an idea. An idea that dawned 20 years back by a visionary Mr. Amol Mujumdar, a pharmacy graduate with a stint of pharma marketing experience that he needed to give shape to his vision of entrepreneurship in pharmaceutical business and carved out a reckoning niche in the domain. He drew a simple line and plated it with gold. That was the beginning of a great happening.

Goldline pharmaceutical Limited was born on 28 February 2005 and nurtured with care, commitment, determination and perseverance. The entity gestated on indelible commitments, set values and aims to take firm roots into its own soil at Nagpur. Soon the only to stem out and exponentially firm up into a strengthening trunk with healthy branches and leaves, reaching out far and wide with enriching credentials offering such quality of therapeutic brands that have gold standard finesse in their hearts. Its people naturally hold high the organization's unflinching culture of rock-solid trusteeship with heart touching customer delights.



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Mr. Swapan Khandelwal joined the Company in 2010 at a crucial stage of its growth and has since played a significant role in strengthening its foundation. His extensive expertise in building and managing distribution networks, coupled with his sound financial acumen, has been instrumental in streamlining operations and driving sustainable growth. His strategic guidance and unwavering commitment have created long-term value for the Company and have contributed meaningfully to its successful journey.

Goldline Pharmaceutical Limited since inception is operating on basics of marketing principles. That does not indicate that they are rigid and not in accordance with the changing necessities and dynamics of market. A strong intelligent marketing and product management team work with perfect coordination with an equally efficient and effective field force striving to deliver all inputs that generate market share with a positive growth.



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OUR PRODUCTS

GOLDLINE PHARMA: This category includes 42 products designed to cater to specialties such as Physicians, Orthopedics, ENT, Chest Physicians, General and Specialty Surgery, Gastroenterology, Neurology, and Urology. One example is our product ACE 15, which contains Serratiopeptidase. Serratiopeptidase is known for its key role in reducing pain and inflammation by inhibiting the release of chemical messengers responsible for pain and fever. The Pharma Division includes a diversified multi-specialty outpatient portfolio aligned with routine prescribing patterns across general medicine and allied specialties.

GOLDLINE CARDINAL: This category comprises 54 products tailored for the Specialty division, serving medical fields such as Physicians, Diabetologists, Endocrinologists, Cardiologists, and General Physicians. One example is our product METORIGHTAM, which contains Metoprolol 25mg ER and Amlodipine 5mg. This prescription medication is used to treat high blood pressure, angina (chest pain), and certain heart rhythm disorders. It combines two drugs that work synergistically to lower blood pressure effectively. The Cardinal Division caters to cardio-diabetic therapies for chronic lifestyle diseases such as cardiovascular disorders and diabetes, requiring long-term treatment and continuous care.

GOLDLINE AAYUSHMAN: This category comprises 18 products designed for the Specialty division, catering to medical fields such as Pediatricians, Child Specialists, Neonatologists, and General Practitioners. An example of our product in this category is ELSIE, which contains a combination of Doxylamine, Pyridoxine (Vitamin B6), and Folic Acid. This combination is commonly used to treat nausea and vomiting associated with pregnancy. The Aayushman Division focuses on gynaecology and paediatric products to address specialised healthcare needs of women and children through targeted therapeutic offerings.

GOLDLINE IN LIFE: This category includes 22 products tailored for the Specialty division, serving Intensivists, Critical Care Consultants, Super Specialty Surgeons, and Physicians. One example is our product ECOPIP 4.5, which contains a combination of Piperacillin and Tazobactam. This injectable combination is used to treat bacterial infections in various parts of the body, such as the stomach, bowel, lungs, skin, and female reproductive organs. The InLife Division comprises injectable and critical care products primarily used in hospital and ICU settings for acute and emergency care.

GOLDLINE WELLNESS: This category includes 10 products tailored. Supportive care plays a crucial role in cancer therapy, aiming to enhance the quality of life while patients endure the challenges of the disease. It is essential to provide comprehensive care that goes beyond treatment, offering continuous support throughout their journey. The Wellness range of products is designed to do just that—going beyond treatment and beyond support. Goldline Wellness is a specialized range of products crafted for cancer warriors and survivors, helping to improve survival rates and strengthen the body's disease-fighting abilities. By addressing the holistic well-being of patients, these products contribute to a better, healthier life during and after cancer treatment. The Wellness Division focuses on supportive and adjunct therapies, including oncology supportive care products, aimed at improving treatment tolerance and quality of life.



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AWARDS & RECOGNITION





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Initial Public Offering (IPO) & Listing

The Financial Year 2025–26 marked a significant milestone in the Company's journey with the successful completion of its Initial Public Offering (IPO). Pursuant to the IPO, the equity shares of Goldline Pharmaceutical Limited were listed on the BSE SME Platform on May 19, 2026, marking the Company's entry into the capital markets and reinforcing its commitment to transparency, good governance, and sustainable growth.

The Board expresses its sincere gratitude to all shareholders, investors, bankers, intermediaries, regulators, and other stakeholders for their trust and continued support.



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CORPORATE INFORMATION

BOARD OF DIRECTOR

Sr. No	Name of Director	Designation
1	Mr. Amol Mujumdar	Chairman and Managing Director
2	Mr. Swapan Khandelwal	Whole - Time Director
3	Mr. Prashant Karkare	Executive Director
4	Mr. Avinash Ambulkar	Executive Director
5	Mr. Prashant Rahate	Non- Executive Director
6	Mr. Mehul Ranade	Independent Director
7	Ms. Shraddha Kulkarni	Independent Director
8	Ms. Renuka Borle	Independent Director

KEY MANAGERIAL PERSONS

Sr. No	Name of KMP	Designation
1	Ms. Dipti Sharad Bhusari	Chief Financial Officer (CFO)
2	Ms. Ruchi Sanket Modi	Company Secretary



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COMMITTEES

AUDIT COMMITTEE:

<i>Sr. No</i>	<i>Name of Member</i>	<i>Designation</i>
1	Mr. Mehul Hari Ranade	Chairman
2	Ms. Shraddha Kiran Kulkarni	Member
3	Ms. Renuka Saurabh Borole	Member

NOMINATION & REMUNERATION COMMITTEE:

<i>Sr. No</i>	<i>Name of Member</i>	<i>Designation</i>
1	Ms. Shraddha Kiran Kulkarni	Chairman
2	Mr. Prashant Vithalrao Rahate	Member
3	Mr. Mehul Hari Ranade	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

<i>Sr. No</i>	<i>Name of Member</i>	<i>Designation</i>
1	Ms. Shraddha Kiran Kulkarni	Chairman
2	Mr. Prashant Vithalrao Rahate	Member
3	Mr. Amol Laxmikant Mujumdar	Member



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AUDITORS AND CONSULTANTS

STATUTORY AUDITOR:

M/s. B Shroff & Co,
Chartered Accountants,
First Floor, Shrinivas Apartment,
Bajaj Nagar, Nagpur – 440010.

INTERNAL AUDITOR:

M/s. Kunal Dutt & Associates,
Chartered Accountants
F. No.301, Duttpratibha Apartment,
Ramkrishna Nagar, Khamla, Nagpur -
440025.

CORPORATE CONSULTANT:

M/s. Avinash Gandhewar & Associates
Practicing Company Secretaries
Jagat Housing Society, Sundaram Apartments, Flat No: C-104,
Near Wonderland School, Opp. ICAD, Byramji Town,
Nagpur- 440013.

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
Registrar and Transfer Agent (RTA)
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093 Maharashtra, India



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OUR PROMOTERS



Mr. Amol Mujumdar

(Managing Director)



Mr. Swapan Khandelwal

(Whole Time Director)



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From the Desk of Managing Director

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of **Goldline Pharmaceutical Limited** for the financial year 2025–2026.

The Company marks a defining milestone in our corporate history as we successfully achieved listing on the **BSE SME platform on 19th May 2026**. This achievement is not only a recognition of our sustained efforts and business fundamentals but also a testament to the trust and confidence reposed in us by our investors, stakeholders, and partners.

The listing has significantly strengthened our capital base and enhanced our visibility in the capital markets, enabling us to pursue our long-term growth strategy with greater confidence and agility. It also reinforces our commitment to transparency, governance, and value creation for all stakeholders. During the year under review, the pharmaceutical sector continued to evolve rapidly, driven by increased demand for affordable healthcare solutions, regulatory advancements, and growing emphasis on quality and innovation. Goldline Pharmaceutical Limited has remained focused on strengthening its core capabilities, expanding its product portfolio, and ensuring consistent quality standards across all operations.

Our growth strategy is centered on expanding market reach, optimizing operational efficiencies, and investing in sustainable long-term capabilities. We continue to prioritize research-driven development and aim to introduce high-quality pharmaceutical products that contribute meaningfully to public health outcomes.



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I would like to sincerely thank our employees for their dedication, hard work, and commitment to excellence. Their efforts remain the foundation of our progress. I also extend my gratitude to our business partners, regulators, and most importantly, our shareholders for their continued support and trust.

As we move forward, we remain committed to strengthening our position in the pharmaceutical industry while adhering to the highest standards of corporate governance, ethics, and compliance. We are confident that the coming years will bring new opportunities for growth and value creation.

On behalf of the Board of Directors, I once again thank you for your continued faith in **Goldline Pharmaceutical Limited**.

Warm Regards

Amol Mujumdar

Chairman cum Managing Director

Goldline Pharmaceutical Limited



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GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	22 nd Annual General Meeting of Goldline Pharmaceutical Limited
Date	29 th August, 2026
Time	04:00 P.M.
Venue	Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025.
Financial Year Reported	01 st April, 2025 to 31 st March, 2026
Cut-Off date	Saturday, 22 nd August, 2026
Book Closure	From Sunday 23 rd August, 2026 to Saturday 29 th August, 2026
E-Voting period	From Tuesday 25 th August, 2026 9:00 AM to Friday 28 th August, 2026 till 5:00 PM
Company Trading Symbol	GLPL
ISIN	INE1CLW01015
CIN	L51397MH2004PLC147806

MEANS OF COMMUNICATION TO SHAREHOLDERS:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans of all stakeholders which promotes management shareholders relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and Company website.



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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of Goldline Pharmaceutical Limited (CIN: L51397MH2004PLC147806) will be held on Saturday, 29th August, 2026 at 4:00 P.M at the Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025 to consider the following business:

ORDINARY BUSINESS:

ITEM NO. 01 - Adoption of Audited Financial Statements

To receive, consider and adopt the Standalone Audited Balance Sheet for the year ended 31st March, 2026, the Profit and Loss account for the year ended as on the said date, Cash Flow Statement, Auditors' Report and the Directors' Report thereon.

ITEM NO. 02 - Declaration of Dividend on Preference Shares

To declare dividend on preference shares for the financial year 2025-26.

ITEM NO. 03 - Re-appointment of a Director

To re-appoint Mr. Prashant Shrikrishna Karkare, Director (DIN: 06572686) who retires by rotation and being eligible, offers himself for the re- appointment.

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

“RESOLVED THAT Mr. Prashant Shrikrishna Karkare, Director (DIN: 06572686), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Executive Director of the Company whose office shall be liable to retirement by rotation.



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SPECIAL BUSINESS:

ITEM NO. 04 - To approve existing as well as new material related party transactions with Activista Healthcare Private Limited:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, other applicable laws including any amendments, modifications or re-enactments thereof from time to time, the Company’s Policy on Related Party Transactions, and subject to such approvals, consents, and permissions as may be required, the approval of the shareholders of the Company be and is hereby accorded to enter into and/or continue with existing and new material related party transaction(s), contract(s), arrangement(s) or agreement(s), whether entered individually or in aggregate or as part of a series, with Activista Healthcare Private Limited, Indore, is a Enterprises over which relatives of KMP are able to exercise significant influence and a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year ending March 31, 2026, on such material terms and conditions as specified in the Explanatory Statement to this resolution and as may be mutually agreed upon by the Company and the related party, provided that such transactions shall be undertaken in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit Committee and/or any other Committee duly constituted or to be constituted by the Board), be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution including finalising and executing agreements, documents, applications and other writings, seeking approvals as may be required, and to delegate all or any of its powers herein conferred to any Committee or any director(s) or officer(s) of the Company as it may in its absolute discretion deem fit, without seeking any further approval of the shareholders.”



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RESOLVED FURTHER THAT all actions taken or to be taken by the Board or any officer of the Company in connection with the transactions referred to in this resolution be and are hereby approved, confirmed and ratified in all respects.”

ITEM NO. 05 - To approve existing as well as new material related party transactions with Nucleage Pharma Solutions Private Limited:

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, other applicable laws including any amendments, modifications or re-enactments thereof from time to time, the Company’s Policy on Related Party Transactions, and subject to such approvals, consents, and permissions as may be required, the approval of the shareholders of the Company be and is hereby accorded to enter into and/or continue with existing and new material related party transaction(s), contract(s), arrangement(s) or agreement(s), whether entered individually or in aggregate or as part of a series, with Nucleage Pharma Solutions Private Limited, Indore, is a Enterprises over which relatives of KMP are able to exercise significant influence and a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year ending March 31, 2026, on such material terms and conditions as specified in the Explanatory Statement to this resolution and as may be mutually agreed upon by the Company and the related party, provided that such transactions shall be undertaken in the ordinary course of business and on an arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit Committee and/or any other Committee duly constituted or to be constituted by the Board), be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution including finalising and executing agreements, documents, applications and other writings, seeking



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approvals as may be required, and to delegate all or any of its powers herein conferred to any Committee or any director(s) or officer(s) of the Company as it may in its absolute discretion deem fit, without seeking any further approval of the shareholders.”

RESOLVED FURTHER THAT all actions taken or to be taken by the Board or any officer of the Company in connection with the transactions referred to in this resolution be and are hereby approved, confirmed and ratified in all respects.”

ITEM NO. 06 - To approve existing as well as new material related party transactions with Numerius Healthcare Private Limited:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder, other applicable laws including any amendments, modifications or re-enactments thereof from time to time, the Company’s Policy on Related Party Transactions, and subject to such approvals, consents, and permissions as may be required, the approval of the shareholders of the Company be and is hereby accorded to enter into and/or continue with existing and new material related party transaction(s), contract(s), arrangement(s) or agreement(s), whether entered individually or in aggregate or as part of a series, with Numerius Healthcare Private Limited, Indore, is a Enterprises over which relatives of KMP are able to exercise significant influence and a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year ending March 31, 2026, on such material terms and conditions as specified in the Explanatory Statement to this resolution and as may be mutually agreed upon by the Company and the related party, provided that such transactions shall be undertaken in the ordinary course of business and on an arm’s length basis.



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RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit Committee and/or any other Committee duly constituted or to be constituted by the Board), be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution including finalising and executing agreements, documents, applications and other writings, seeking approvals as may be required, and to delegate all or any of its powers herein conferred to any Committee or any director(s) or officer(s) of the Company as it may in its absolute discretion deem fit, without seeking any further approval of the shareholders.”

RESOLVED FURTHER THAT all actions taken or to be taken by the Board or any officer of the Company in connection with the transactions referred to in this resolution be and are hereby approved, confirmed and ratified in all respects.”

ITEM NO. 07 - Borrowing of Unsecured Loan from directors with an Option of Convertibility into Equity Shares:

To consider and, if thought fit, to pass the following resolution, with or without modification as **Special Resolution:**

“RESOLVED THAT pursuant to recommendation of Audit Committee and Section 62 (3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, the consent of members be and is hereby accorded to borrow unsecured loan from the Directors of the Company as and when required subject to overall limit of borrowing of Rs. 200 Crores as sanctioned under Section 180 (1) (c) of the Companies Act, 2013.



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RESOLVED FURTHER THAT the conversion right attached with the unsecured loan of Directors be and is hereby approved pursuant to following terms being agreed between the Company and its Directors to convert the whole or part of the outstanding loans at the option of Directors into fully paid-up equity shares of the Company.

Terms and Conditions:

I. the conversion right reserved as aforesaid may be exercised by the Directors during the continuation of loan;

II. on receipt of the notice of conversion, the Company shall subject to the terms being entered, allot and issue the requisite number of fully paid-up equity shares to the Directors and the Directors may accept the same in satisfaction of the part of the loans so converted;

III. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the terms shall stand reduced proportionately by the amount of the loan so converted. The equity shares so allotted and issued to the Directors shall rank pari passu with the existing equity shares of the Company in all respects.

IV. in the event the Directors exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Directors and list the shares on the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed on the Stock Exchanges.

V. the loan shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

VI. the equity shares so allotted pursuant to conversion shall carry right to receive the dividends and other distributions to be declared in respect of paid-up equity share capital of the Company.



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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Board be and is hereby authorised to do all such acts, deeds, matters and things, as may in absolute discretion deemed necessary, proper or desirable and to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto.”

ITEM NO. 08 - Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013:

To consider and, if thought fit, to pass the following resolution, with or without modification as **Special Resolution:**

“RESOLVED THAT, pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of INR 200 Crores (Rupees Two Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.



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RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

Name: Amol Laxmikant Mujumdar

DIN: 01910549

Designation: Managing Director

Date: 06/08/2026

Place: Nagpur



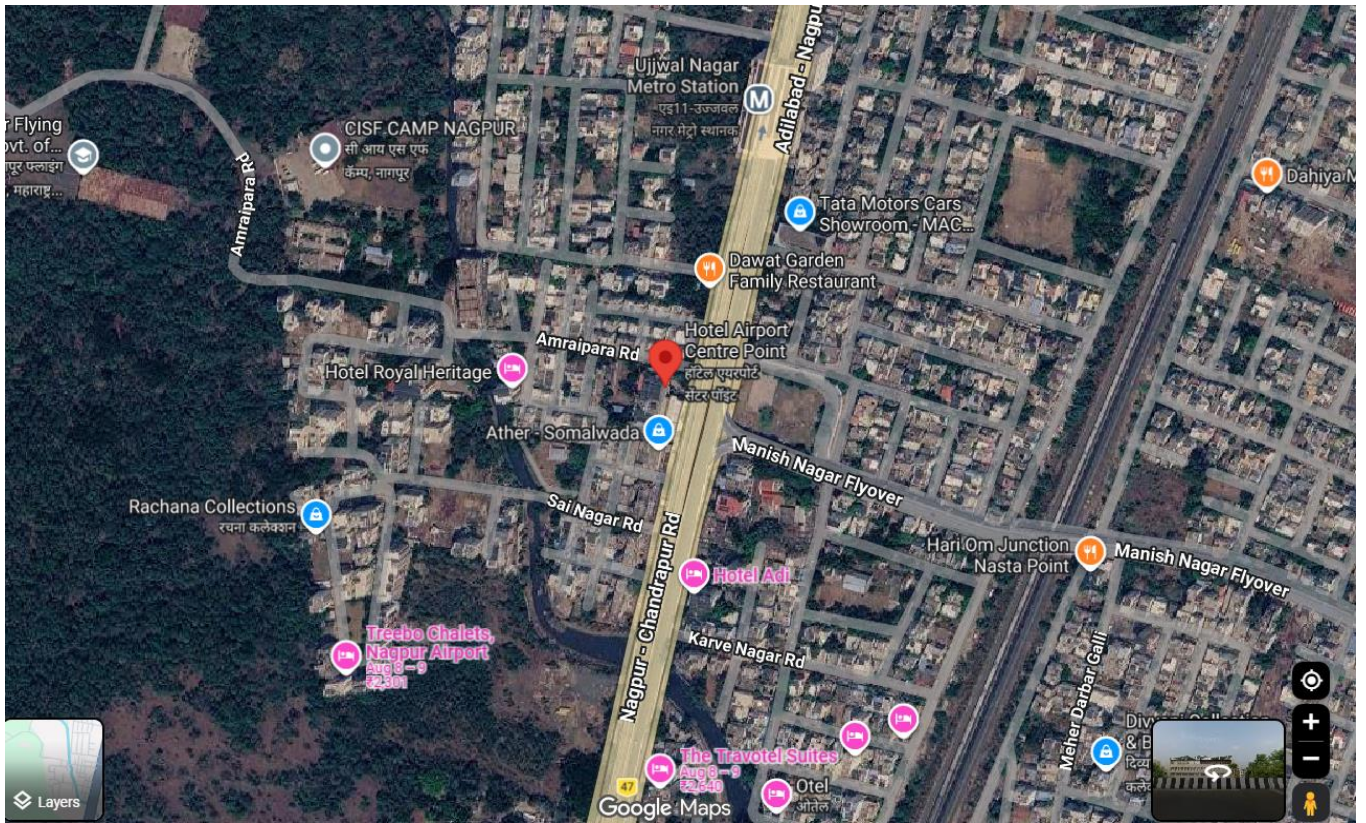
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Route Map

Address: Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025.

https://www.google.com/maps/place/Hotel+Airport+Centre+Point/@21.0943513,79.0629032,782m/data=!3m2!1e3!5s0x3bd4bf0ac2e193fb:0x31a31f5c01698ec3!4m9!3m8!1s0x3bd4bf0a88cf0489:0xf12400f357e0e43b!5m2!4m1!1i2!8m2!3d21.0943513!4d79.0654781!16s%2Fg%2F12vsj6xyq?entry=tu&g_ep=EgoyMDI2MDcyOS4wIKXMDS0ASAFQAww%3D%3D





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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.
2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. During the 22nd AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In line with the SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report, indicating the process and manner of voting through electronic means is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 22nd AGM along with Annual Report for the financial year 2025-26 has been uploaded on the website of the Company at www.goldlinepharma.in under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. the Bombay Stock Exchange of India Limited at <https://www.bseindia.com/>.



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9. 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) 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 Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot/Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed **M/s Avinash Gandhewar & Associates**, Practicing Company Secretaries, Nagpur, as a Scrutinizer to scrutinize the process of e-voting.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised 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. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form:** to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.



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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

- i. The voting period begins on Tuesday 25th August, 2026 9:00 AM and ends on Friday, 28th August, 2026 till 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 22nd August, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.



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- 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 **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat



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	Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is 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



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	page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be redirected to i-vote (E-voting website) for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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



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Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

1. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.



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- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.



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2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.



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Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338



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ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Goldline Pharmaceutical Limited. I hereby record my presence at the 22nd Annual General Meeting of the shareholders of Goldline Pharmaceutical Limited held on Saturday, 29th August, 2026 at 04:00 P.M at the Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member;

--

Signature of Shareholder/Proxy/Representative

(Please Specify)



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Form No. MGT-11

PROXY FORM

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

CIN	L51397MH2004PLC147806
Name of the Company	GOLDLINE PHARMACEUTICAL LIMITED
Registered office	103, F-1, Leela Apartment Shilpa Hsg Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID:

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

1.	Name		
	Address		Signature
	Email Id		
	Or failing him		
2.	Name		
	Address		Signature
	Email Id		
	Or failing him		



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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 22nd Annual General Meeting of the Company to be held on Saturday, 29th August, 2026 at 4:00 P.M at the Hotel Airport Centre Point, 131/1, Adjacent to Airport, Wardha Road, Somalwada, Nagpur, Maharashtra 440025, and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Standalone Audited Balance Sheet for the year ended 31 st March, 2026, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To declare dividend on preference shares for the financial year 2025-26.		
3. To re-appoint Mr. Prashant Shrikrishna Karkare, Director (DIN: 06572686) who retires by rotation and being eligible, offers herself for the re- appointment.		
Special Business:		
4. To approve existing as well as new material related party transactions with Activista Healthcare Private Limited.		
5. To approve existing as well as new material related party transactions with Nucleage Pharma Solutions Private Limited.		
6. To approve existing as well as new material related party transactions with Numerius Healthcare Private Limited.		



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7. Borrowing of Unsecured Loan from directors with an Option of Convertibility into Equity Shares.		
8. Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013.		

Signed this day of.....2026.

Signature of shareholder:_____Signature of Proxy holder(s): _____

Affix

Revenue

Stamp

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



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Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

ITEM NO. 04:

Details of the existing as well as new material related party transactions with Activista Healthcare Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

(a) name of the related party;	Activista Healthcare Private Limited
(b) Nature of relationship [including nature of its interest (financial or otherwise)]	Enterprises over which relatives of KMP are able to exercise significant influence. Mr. Swapan Khandelwal (Whole Time Director), of the Company is a Director of Activista Healthcare Private Limited.
c) Type and particulars of proposed transactions;	• Sale of Goods
d) the material terms of the contract or arrangement including the value, if any;	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
e) Tenure of the proposed transactions	Ongoing Transaction exact Tenure undeterminable
f) Value of the proposed transaction	Ongoing Transaction exact value undeterminable.



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g) Total transactions for past three years	• FY 25-26: Rs. 113.00 lakhs • FY 24-25: Rs. 245.88 Lakhs • FY 23-24: Rs. 392.68 Lakhs
h) Percentage of Goldline Pharmaceutical Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The Value of the proposed transaction are undetermined therefore the exact percentage of the annual consolidated turnover undeterminable.
i) Justification of the proposed transaction	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis, considering the commercial requirements of the Company. These entities act as distributors/marketing partners for the Company's products and facilitate wider market reach, availability of products to stockists and customers, and efficient distribution of goods. The transactions enable the Company to leverage the established distribution network, market presence, and operational capabilities of these parties, resulting in improved sales realization, timely movement of goods, and expansion of the Company's business activities.



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j) A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions is established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
k) Name of the Director or Key Managerial Personnel, who is related	1. Mr. Swapan Khandelwal

ITEM NO. 05:

Details of the existing as well as new material related party transactions with Nucleage Pharma Solutions Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

(a) name of the related party;	Nucleage Pharma Solutions Private Limited
(b) Nature of relationship [including nature of its interest (financial or otherwise)]	Enterprises over which relatives of KMP are able to exercise significant influence. Mr. Swapan Khandelwal (Whole Time Director), of the Company are the Director of Nucleage Pharma Solutions Private Limited.
c) Type and particulars of proposed transactions;	• Sale of Goods



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d) the material terms of the contract or arrangement including the value, if any;	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in.
e) Tenure of the proposed transactions	Ongoing Transaction exact Tenure undeterminable
f) Value of the proposed transaction	Ongoing Transaction exact value undeterminable.
g) Total transactions for past three years	• FY 25-26: Rs. 555.64 Lakhs • FY 24-25: Rs. 256.23 Lakhs • FY 23-24: Rs. 122.68 Lakhs
h) Percentage of Goldline Pharmaceutical Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The Value of the proposed transaction are undetermined therefore the exact percentage of the annual consolidated turnover undeterminable.
i) Justification of the proposed transaction	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis, considering the commercial requirements of the Company. These entities act as distributors/marketing partners for the Company's products and facilitate wider market reach, availability of products to stockists and customers, and efficient distribution of goods. The transactions enable the Company to leverage the established distribution network, market presence, and operational capabilities of these parties, resulting in improved sales realization, timely movement of goods, and expansion of the Company's business activities.



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j) A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions is established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
k) Name of the Director or Key Managerial Personnel, who is related	1. Mr. Swapan Khandelwal

ITEM NO. 06:

Details of the existing as well as new material related party transactions with Numerius Healthcare Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

(a) name of the related party;	Numerius Healthcare Private Limited
(b) Nature of relationship [including nature of its interest (financial or otherwise)]	Enterprises over which relatives of KMP are able to exercise significant influence. Mr. Swapan Khandelwal (Whole Time Director), of the Company are the Director of Numerius Healthcare Private Limited.
c) Type and particulars of proposed transactions;	• Sale of Goods



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d) the material terms of the contract or arrangement including the value, if any;	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments and the market that the Company operates in
e) Tenure of the proposed transactions	Ongoing Transaction exact Tenure undeterminable
f) Value of the proposed transaction	Ongoing Transaction exact value undeterminable.
g) Total transactions for past three years	• FY 25-26: Rs. 1.96 Lakhs • FY 24-25: Rs. 304.33 Lakhs • FY 23-24: Rs. 60.75 Lakhs
h) Percentage of Goldline Pharmaceutical Limited annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	The Value of the proposed transaction are undetermined therefore the exact percentage of the annual consolidated turnover undeterminable.
i) Justification of the proposed transaction	The proposed transactions are undertaken in the ordinary course of business and on an arm's length basis, considering the commercial requirements of the Company. These entities act as distributors/marketing partners for the Company's products and facilitate wider market reach, availability of products to stockists and customers, and efficient distribution of goods. The transactions enable the Company to leverage the established distribution network, market presence, and operational capabilities of these parties, resulting in improved sales realization, timely movement of goods, and expansion of the Company's business activities.



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j) A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email addresses of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The pricing for such transactions is established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.
k) Name of the Director or Key Managerial Personnel, who is related	1. Mr. Swapan Khandelwal

ITEM NO. 07:

Pursuant to the following terms being agreed between the Company and its Directors and the recommendation of Audit Committee and Section 62 (3) read with other applicable provisions, if any, including SEBI regulations and in accordance with the Memorandum and Articles of Association of the Company, it is proposed to borrow unsecured loan from the Directors of the Company as and when required subject to overall limit of borrowing of Rs. 200 Crores as sanctioned under Section 180 (1) (c) of the Companies Act, 2013.

Further, the conversion right attached with the unsecured loan of Directors is proposed to be approved to convert the whole or part of the outstanding loan at the option of Directors into fully paid up equity shares of the Company on the following terms and conditions:



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Terms & Conditions:

I. the conversion right reserved as aforesaid may be exercised by the Directors during the continuation of loan;

II. on receipt of the notice of conversion, the Company shall subject to the terms being entered, allot and issue the requisite number of fully paid-up equity shares to the Directors and the Directors may accept the same in satisfaction of the part of the loans so converted;

III. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the terms shall stand reduced proportionately by the amount of the loan so converted. The equity shares so allotted and issued to the Directors shall rank pari passu with the existing equity shares of the Company in all respects.

IV. in the event the Directors exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Directors and list the shares on the Stock exchanges where Company's shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed on the Stock Exchanges.

V. the loan shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

VI. the equity shares so allotted pursuant to conversion shall carry right to receive the dividends and other distributions to be declared in respect of paid up equity share capital of the Company.

Further, in accordance with the provisions of the Companies Act, 2013, the company shall require to obtain the approval of shareholders by special resolution, for the conversion of the loan into equity shares of the company.

The Board of Directors recommends the passing of this resolution as set out at Item No. 6 of the notice by Special resolution.



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None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 08:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities. Hence, in order to enable the company to advance loan to Managing Director/Whole Time Director/Subsidiaries/ Joint Ventures /associates/ other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the members. None of the Director, KMP and their relatives is in any way concerned or interested financially or otherwise in this resolution except to the extent of their shareholding.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

Name: Amol Laxmikant Mujumdar

DIN: 01910549

Designation: Managing Director

Date: 06/08/2026

Place: Nagpur



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Details of Director seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name of the Director	Prashant Shrikrishna Karkare
Director Identification Number (DIN)	06572686
Designation and Category of Director	Executive Director
Date of birth and age	26/03/1966 (60 Years)
Date of appointment	Appointed as Member of the Board on July 16, 2013
Qualifications	B.Sc.
Brief profile	Mr. Prashant Shrikrishna Karkare is the Executive Director of Goldline Pharmaceutical Limited and has been serving on the Board since July 16, 2013. He holds a Bachelor's degree in Science from Nagpur University and brings more than 30 years of rich experience in the pharmaceutical industry. Prior to his appointment as Executive Director, he served as the Company's General Manager – Marketing and has held key positions with reputed pharmaceutical companies, including Kappac Pharma Limited, Paraan Limited and Cipla Limited. At Goldline Pharmaceutical Limited, he is responsible for leading the sales and marketing functions, driving business growth, strengthening customer relationships and overseeing the implementation of the Company's risk management policies. His extensive industry knowledge, strategic leadership and operational expertise have significantly contributed to the Company's sustained growth and market presence.



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Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other companies (excluding Foreign Companies)	NIL
Listed Entities from which he has resigned as Director in past 3 years	None
Memberships/Chairmanships of committees of other companies	NIL
Number of Equity Shares held in the Company	27003
Number of Meetings of the Board attended during The FY 2025-26	9
Past Remuneration	Rs.11.78 Lakhs
Relationship with other Directors and Key Managerial Personnel,	Mr. Prashant Shrikrishna Karkare as Executive Director of the Company has no other relationship with the Company



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DIRECTOR'S REPORT

To

The Members of,

GOLDLINE PHARMACEUTICAL LIMITED

Your directors have pleasure in presenting their 22nd Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2026.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March 2026 is summarized below:

(Amount in Rs. Lakhs)

Particulars	31/03/2026	31/03/2025
Revenue from operations and Other Incomes	3119.88	2,805.57
Profit/Loss before Interest, Depreciation and Tax	694.13	583.21
Less: Finance Cost	131.46	172.34
Net Profit/Loss before Depreciation and Tax	562.67	410.87
Less: Depreciation and amortization for the year	24.13	25.03
Net Profit/Loss before exceptional and extraordinary items and tax	538.54	385.84
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	538.54	385.84
Less: Extraordinary Items	0.00	0.00
Add: Share in Profit from Associate Enterprise	--	--
Profit before tax	538.54	385.84
Less: Tax Expenses		
Current tax expense	143.43	99.14
Deferred tax Asset / (Liability)	16.60	(3.27)
Profit/Loss for the period from continuing operations	411.71	283.43
Tax expense of discontinuing operations	--	--
Profit/Loss from discontinuing operations (after tax)	411.71	283.43
Profit/Loss transferred/adjusted to General Reserve		--
Basic earnings per equity share	5.97	4.11
Diluted earnings per equity share	5.97	4.11



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2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK:

STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of marketing & trading pharmaceutical products under its brand name "Goldline", which is categorized into five segments, namely Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Wellness. The Company does not undertake manufacturing on its own but has entered into contractual arrangements with third-party manufacturers, who produce the products in accordance with the Company's prescribed standards and specifications, based on market research and analysis.

The Company's products are marketed and sold through a network of distributors, who in turn supply to retailers and wholesalers, ensuring effective reach to end-users. This business model of outsourced manufacturing and distributor-led marketing enables the Company to maintain operational efficiency, product quality, and consistent supply while strengthening its brand presence in the healthcare and wellness sector.

RESULT OF OPERATION:

During the year under review, the Company continued to demonstrate resilient performance and maintained a satisfactory growth trajectory despite prevailing market conditions. The Company's sustained focus on operational excellence, prudent financial management, and business development initiatives contributed positively to its overall financial performance.

During the year under review, the Company recorded a healthy increase in its financial performance. Revenue from operations and other income increased from ₹2,805.57 Lakhs in the previous financial year to ₹3,119.88 Lakhs, while Profit Before Tax increased from ₹385.84 Lakhs to ₹538.54 Lakhs, reflecting strong operational efficiency, improved cost management, and sustained business growth. Profit After Tax also witnessed a significant increase to ₹411.71 Lakhs as against ₹283.43 Lakhs in the previous year, resulting in an improvement in Earnings Per Share from ₹4.11 to ₹5.97.



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The Board is pleased with the Company's improved operational and financial performance during the year and remains committed to enhancing stakeholder value through sustained growth, operational excellence, and prudent financial management.

FUTURE OUTLOOK:

The Company enters the Financial Year 2026–27 with a strong financial foundation, improved operational performance, and enhanced opportunities following its successful listing on the Bombay Stock Exchange (BSE) SME Platform on May 19, 2026. The listing marks a significant milestone in the Company's growth journey and is expected to strengthen its corporate image, improve access to capital markets, enhance stakeholder confidence, and provide greater financial flexibility to pursue long-term strategic objectives.

Looking ahead, the Company remains committed to strengthening its market presence by expanding its customer base, enhancing operational capabilities, and pursuing sustainable and profitable growth. The management intends to leverage the benefits of its listed status to improve governance standards, attract strategic business opportunities, and strengthen relationships with customers, investors, lenders, and other stakeholders.

The Company will continue to focus on operational excellence through technology adoption, process optimization, prudent financial management, and effective risk management practices. It also aims to explore new business opportunities, diversify its revenue streams wherever feasible, and improve overall productivity while maintaining cost efficiency.

The Board is confident that the Company's robust business model, sound financial position, experienced management team, and commitment to high standards of corporate governance will enable it to capitalize on emerging opportunities and deliver sustainable value to its shareholders.



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While the business environment may continue to present economic and industry-specific challenges, the Company remains well-positioned to achieve consistent growth through disciplined execution of its strategic initiatives.

The Directors place on record their sincere appreciation for the continued trust and support extended by the shareholders, customers, business partners, financial institutions, regulatory authorities, employees, and all other stakeholders, and look forward to another year of sustainable growth and value creation.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of the business of the Company during current financial year.

4. CONSOLIDATED FINANCIAL STATEMENT:

The Company does not have any Subsidiary company, Associate Company and Joint Venture Company. Hence company is not required to prepare Consolidated Financial Statement.

5. DIVIDEND:

The Board of Directors, does not recommend any Dividend for the equity shareholders for the financial year ended 31st March, 2026.

Further, the Board of Director have recommended Dividend for the preference shareholders at a rate of 12% per annum for the financial year 2025-2026.

Further, the Board is pleased to inform that the Company has paid a dividend on its **preference share capital** at the rate of **12%**, aggregating to **₹21,68,400/-** during the year. This distribution underscores the Company's continued commitment to reward its preference shareholders while maintaining prudent reserves to support future growth and strategic initiatives.



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6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The company has transferred INR 411.71 Lakhs to the General Reserves during the current financial year.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company entered into the capital market with its Initial Public Offering (IPO) and allotted in aggregate 27,00,000 equity shares of face value of Rs.10/- each, for the issue price of Rs. 43/- each (including premium of Rs. 33/- each) on May 19, 2026 on BSE SME Platform.

The Company received approval on May 19, 2026 for listing. Apart from the above, there have been no other material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

8. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY AND DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFORE:

The Company does not have subsidiaries, joint ventures companies or associate companies during the year. Hence, it is not applicable to the company.



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9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 **do not apply** as there was no dividend declared and paid during the year.

10. MEETINGS OF THE BOARD OF DIRECTORS:

NUMBER OF MEETING OF THE BOARD:

During the financial year ended 31st March 2026, your directors held 9 (**Nine**) meetings.

The dates of Board Meetings are: -

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	10.04.2025	8	8	100
2	09.06.2025	8	8	100
3	14.06.2025	8	8	100
4	20.08.2025	8	8	100
5	05.09.2025	8	8	100
6	30.09.2025	8	8	100
7	28.11.2025	8	8	100
8	02.02.2026	8	8	100
9	23.02.2026	8	8	100



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11. AUDITOR'S REPORT:

There are no qualifications or observation or adverse remarks in the Auditors' Report which require any clarification/ explanation. Moreover, notes on financial statements are self-explanatory and needs no further explanation. Hence Board of Director are not required to give any comment under section 134 (3) (f) of Companies Act, 2013.

12. AUDITORS

a. Statutory Auditors:

M/s. B Shroff & Co., Chartered Accountants Nagpur (FRN: 006514W) were appointed as Statutory Auditors of the Company at AGM held on 30th September, 2024 and they shall be holding their office till the conclusion of AGM relevant to Financial Year 2028-29.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

b. Cost Auditor:

Appointment of Cost Auditor pursuant to provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company.

c. Internal Auditor:

Appointment of Internal Auditor pursuant to provisions of Section 138 of the Companies Act, 2013 is not applicable to the Company.



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d. Secretarial Auditor:

During the year, the Company has appointed M/s. Avinash Gandhewar & Associates, Practicing Company Secretaries, a Peer Reviewed Firm, as a Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for conducting secretarial audit of the company for the financial year 2025-26. The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the Form MR-3 is annexed herewith for your kind perusal and information as **Annexure-I**.

13. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR ENDED 31.03.2026.

The Directors and KMP as on 31st March 2026 are a follow:

Sr. No	DIN	Director's Name	Designation
01	01910549	Mr. Amol Laxmikant Mujumdar	Managing Director
02	03486882	Mr. Swapan Khandelwal	Whole Time Director
03	06572686	Mr. Prashant Shrikrishna Karkare	Executive Director
04	06572695	Mr. Avinash Pandurang Ambulkar	Executive Director
05	BPJPB6917A	Ms. Dipti Sharad Bhusari	CFO
06	02418548	Mr. Prashant Vithalrao Rahate	Non-Executive Director
07	08949206	Mr. Mehul Hari Ranade	Independent Director
08	10735899	Ms. Renuka Saurabh Borole	Independent Director
09	10809419	Ms. Shraddha Kiran Kulkarni	Independent Director
10	ATZPJ6127F	Ms. Ruchi Sanket Modi	Company Secretary



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14. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING:

The Present directors & KMP of the Company as on 31.03.2026 are as follows:

Name	Designation	No. of Shares	Remuneration
Mr. Amol Laxmikant Mujumdar	Managing Director	2749988	INR. 60.00 Lacs
Mr. Swapan Khandelwal	Whole-time Director	2749988	INR. 60.00 Lacs
Mr. Prashant Shrikrishna Karkare	Executive Director	3	INR. 11.78 Lacs
Mr. Avinash Pandurang Ambulkar	Executive Director	3	INR. 4.48 Lacs
Ms. Dipti Sharad Bhusari	Chief Financial Officer (CFO)	---	INR. 4.90 Lacs
Ms. Ruchi Sanket Modi	Company Secretary	---	INR. 2.63 Lacs

15. DISCLOSURE UNDER SCHEDULE V (PART II) (SECTION II) (B) (IV) (IV) OF COMPANIES ACT 2013:

The Company has paid managerial remuneration during the financial year 2025-26 in accordance with the provision of Section 197 and Schedule V of the Companies Act, 2013.

16. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure-II** forming part of this report.

17. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

In accordance with the provisions of Section 197(14) of the Companies Act, 2013, it is hereby confirmed that the Whole-time Director/Managing Director of the Company has not received any remuneration or commission from the Company's subsidiaries, as the Company does not have any subsidiary.



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18. LOANS, GUARANTEES AND INVESTMENTS: -

During the year under review the Company has not given any long-term loans and advances under Section 186 of the Companies Act, 2013.

19. DEPOSITS:

The Company has not accepted/ renewed any deposits for the year ended 31st March, 2026.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “ANNEXURE III”.

21. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The harassment at workplace. It has adopted the policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of sexual harassment of woman at workplace (prevention, prohibition and redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at work place.

The Company has not received any complaint regarding sexual harassment during the Financial Year 2025-26.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.



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23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards read with requirement set out under Schedule III of the Companies Act, 2013 had been followed and there is no material departure from the same;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year 31st March, 2026 and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

25. AUDIT COMMITTEE: - {Section 177 (8)}

The provisions relating to the constitution of an Audit Committee under the Companies Act, 2013 became applicable to the Company in pursuance of the provisions of section 177 of the Companies



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Act, 2013 a Committee of the board of directors be and is hereby constituted be called as “Audit Committee” with the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Mehul Hari Ranade	Independent Director	Chairman
Ms. Shraddha Kiran Kulkarni	Independent Director	Member
Ms. Renuka Saurabh Borole	Independent Director	Member

Note: During the year under review, the composition of the Audit Committee of the company was not changed.

26. NOMINATION AND REMUNERATION COMMITTEE:

The provisions relating to the constitution of Nomination and Remuneration Committee under the Companies Act, 2013 became applicable to the Company in pursuance of the provisions of section 178 of the Companies Act, 2013 a Committee of the board of directors be and is hereby constituted and be called as “Nomination and Remuneration Committee” with the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Shraddha Kiran Kulkarni	Independent Director	Chairman
Mr. Prashant Vithalrao Rahate	Non- Executive Director	Member
Mr. Mehul Hari Ranade	Independent Director	Member

Note: During the year under review, the composition of the Nomination and Remuneration Committee of the company was not changed.



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27. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee had duly formed in pursuance of the provisions of section 178 of the Companies Act, 2013 a Committee of the board of directors be and is hereby constituted be called as "Stakeholder's Relationship Committee" with the following members:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Shraddha Kiran Kulkarni	Independent Director	Chairman
Mr. Prashant Vithalrao Rahate	Non-Executive Director	Member
Mr. Amol Laxmikant Mujumdar	Managing Director	Member

Note: During the year under review, the composition of the Nomination and Remuneration Committee of the company was not changed.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. SHARE:

a. Authorized Capital:

During the financial year under review, there was no change in the Authorized Share Capital of the Company.



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As on March 31, 2026, the Authorized Share Capital of the Company comprised two classes of shares, namely Equity Shares and Preference Shares, aggregating to **INR 13,50,00,000 (Rupees Thirteen Crore Fifty Lakh only)**, divided as follows:

- **INR 11,00,00,000**, divided into **1,10,00,000 Equity Shares of INR 10 each**; and
- **INR 2,50,00,000**, divided into **2,50,000 Preference Shares of INR 100 each**.

b. Issued, Paid-up and Subscribed Capital:

During the financial year under review, the Company has not allotted any shares.

As on March 31, 2026, the Paid-up Share Capital of the Company comprised two classes of shares, namely Equity Shares and Preference Shares, aggregating to **INR 8,70,70,000 (Rupees Eight Crores Seventy Lakhs Seventy Thousand Only)**, divided as follows.

- **INR 6,90,00,000**, divided into **69,00,000 Equity Shares of INR 10 each**; and
- **INR 1,80,70,000**, divided into **1,80,700 Preference Shares of INR 100 each**

c. Issue and allotment of convertible warrants:

The Company has **not** issued any shares during the year under review.

d. Buy Back of Securities

The Company has **not** bought back any of its securities during the year under review.

e. Sweat Equity

The Company has **not** issued any Sweat Equity Shares during the year under review.

f. Bonus Shares

The Company has **not** issued any Bonus Shares during the year under review.

g. EMPLOYEES STOCK OPTION PLAN (ESOP):

The Company has **not** provided any Stock Option Scheme to the employees.

e. DEBENTURES:

The Company has not issued any Debentures during the year under review.



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30. FORMAL ANNUAL EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2026. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors.

The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

31. RELATED PARTY TRANSACTIONS:

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2025-26 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Section 188 of the Act.

All the transactions were in compliance with the applicable provisions of the Act. Given that the Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC-2** and the same has been provided in **Annexure-IV**.



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32. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions.

The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management.

The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

33. RISK MANAGEMENT:

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Frame work under which the risks are identified, assessed, trace, monitored and reported as a part of normal business practice. The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

34. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.



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35. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standard of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy. The mechanism of whistle blower policy is in place.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed herewith as **Annexure-V**.

37. WEBSITE:

The Company is maintaining its functional website and the website contains basic as well as investor related information. The link of website is <https://www.goldlinepharma.in>.

38. CORPORATE GOVERNANCE:

As a good corporate governance practice the Company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of BSE Limited as on 19th May, 2026, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

Hence, corporate governance report does not form a part of this Board Report, though we are committed towards best corporate governance practices.



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39. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

40. GENERAL MEETING:

The Directors state that the applicable secretarial standard i.e. SS-2, relating to 'General Meeting', has been duly followed by the Company.

Details of the General Meetings of the Company held during the financial year along with summary of Resolutions passed thereat, as more particularly set out in the respective notices of such General Meetings, as passed by the Members, are as follows:

AGM /EGM	Day, Date, Time and Venue
Extra-Ordinary General Meeting	Tuesday, 26 th August, 2025 at 11:30 A.M. at 103, F-1 "Leela Apartment" Shilpa Hsg Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur- 440015
Annual General Meeting	Tuesday, 30 th September, 2025 at 11:00 A.M. at 103, F-1 "Leela Apartment" Shilpa Hsg Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur- 440015.

41. REPORTING OF FRAUD:

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

42. ANNUAL RETURN:

Pursuant to the provisions of Sections 92 (3) and 134 (3) (a) of the Companies Act, 2013, copy of the Annual Return of the Company have been uploaded on the Company's website <https://www.goldlinepharma.in> in e-form MGT-7 for the financial year ended March 31, 2026.



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43. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

44. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016:

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

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

During the Financial year under review, there were no one-time settlement of Loans taken from Banks and Financial institutions.

46. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.



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47. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION)

RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

48. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

49. ACKNOWLEDGEMENT:

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review and look forward to their continued co-operation in the years to come.

Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

Date: 04th August, 2026

Place: Nagpur

SD/-

SD/-

Name	Amol Laxmikant Mujumdar	Swapan Khandelwal
Designation	Managing Director	Whole Time Director
DIN	01910549	03486882



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ANNEXURE – I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,

The Members of

Goldline Pharmaceutical Limited

103, F-1, Leela Apartment, Shilpa Hsg Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by “Goldline Pharmaceutical Limited” hereinafter called as company, secretarial audit was conducted in a manner that provide 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, paper, minutes, forms and returns and other records maintained by the Company and also the information provided by its officer, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed thereunder 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 thereunder:

I have examined the books, paper, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:



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- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable)**
- (iii) The Depositories Act, 1996 and Regulations and by-laws framed there under; **(Not applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not applicable)**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulation, 2011; **(Not applicable)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018; **(Not applicable)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**
 - e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable)**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client; **(Not applicable)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable)**



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(vi) Other Laws applicable to the Company;

- a) Drugs and Cosmetics Act, 1940
- b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- c) Drugs (Prices Control) Order, 2013
- d) Narcotic Drugs and Psychotropic Substances Act, 1985
- e) Pharmacy Act, 1948

As per the information provided by management, the Company has complied with all other laws as specifically applicable to it.

I have also examined the compliance with the applicable clause of following;

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that:

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

- 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at 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.



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- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period there were no instances of:

- 1) Redemption/ buy-back of securities.
- 2) Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.
- 3) Merger/ amalgamation/ reconstruction, etc.
- 4) Foreign technical collaboration.
- 5) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.



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Note:

The Company on 19th May, 2026 pursuant to the Initial Public Offer ("IPO"), which was opened on Monday, May 11, 2026 for the Anchor Investors, for other Investor subscription on Opened on Tuesday, May 12, 2026 and closed on Thursday, May 18, 2026, for all the applicants for Listing and Trading of 27,00,000 Equity Shares of the Face Value of Rs.10.00 each ("Equity Shares") aggregating to 11.61 Crores bearing distinctive numbers from 69,00,001 to 96,00,000 (both inclusive in dematerialized mode) at a price of Rs. 43/- per Equity Share (including a premium of Rs. 33/- per Equity Share) allotted to the respective applicants in the various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. Bombay Stock Exchange of India Limited.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Peer Review Certificate No: 2718/2022

Sd/-

CS Avinash Gandhewar

Proprietor

FCS. No: 11197

CP No: 16490

UDIN: F011197H001008380

Date: 03rd August, 2026

Place: Nagpur

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



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“ANNEXURE A” (To The Secretarial Audit Report)

To,

The Members of

Goldline Pharmaceutical Limited

103, F-1, Leela Apartment, Shilpa Hsg Society, Near Saptagiri Nagar,
Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015.

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

Management’s Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.

Auditor’s Responsibility:

1. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company; the Scope of our audit does not include financial laws.
2. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
3. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.



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Disclaimer:

1. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

Peer Review Certificate No: 2718/2022

Sd/-

CS Avinash Gandhewar

Proprietor

FCS. No: 11197

CP No: 16490

UDIN: F011197H001008380

Date: 03rd August, 2026

Place: Nagpur



Goldline Pharmaceutical Limited

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ANNEXURE – II

Particulars of Employees

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26.

Sr. No.	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2025-26 (Incl: Non-Executive Independent Director) (Rs. In Lakhs)	Remuneration of Director/ KMP for the FY 2024-25	% Increase (Decrease) in remuneration in the FY 2025-26	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Amol Laxmikant Mujumdar (Managing Director)	Rs. 60.00	Rs. 44.00	36.36%	1:15.62
2.	Swapn Khandelwal (Whole Time Director)	Rs. 60.00	Rs. 44.00	36.36%	1:15.62
3.	Prashant Shrikrishna Karkare (Executive Director)	Rs. 11.78	Rs. 11.78	-	1:3.06
4.	Avinash Pandurang Ambulkar (Executive Director)	Rs. 4.48	Rs. 4.48	-	1:1.16
5.	Ruchi Sanket Modi (Company Secretary)	Rs. 2.63	Rs. 1.31	-	0.68:1



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- II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – As stated above in item no. (I).
- III. Percentage increase in the median remuneration of employees in the financial year – The Median remuneration of employees was INR 3,84,456/- during the year 2025-26 as compared to INR 3,57,756/- in the previous year (2024-25). There is an increase in the median remuneration of employees due to increase in employees during the year under review.
- IV. Number of permanent employees on the rolls of company –
The Company has 126 permanent employees on its rolls.
- V. Affirmation that the remuneration is as per the remuneration policy of the company.

During the period under review, the Company has paid the managerial remuneration as per limit as stipulated under Section 197 of the Companies Act, 2013 and special resolution passed by the Company Annual General Meeting held on dated 30th September 2024.
- VI. The provisions of the Section 197 (12) of the Companies Act 2013 read with Rules 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are **not** applicable to the Company.

For and on behalf of the Board of Directors

SD/-

Amol Laxmikant Mujumdar

Managing Director

DIN: 01910549



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

ANNEXURE – III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy;

The Company is committed to conserve energy and making the best use of this scarce resource.

- (ii) The steps taken by the company for utilising alternate sources of energy; No alternate source of energy was used during the financial year under review.

- (iii) The capital investment on energy conservation equipments

No specific investment made during the financial year on energy conservation equipment.

(B) Technology absorption:

- (i) The efforts made towards technology absorption;

The technology used for the existing project is fully indigenous. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Continuous value engineering activities is currently being undertaken for improving profitability.



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

- a) the details of technology imported;
- b) the details of technology imported;
- c) whether the technology been fully absorbed; NIL
- d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo:

Sl. No.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
A	Foreign exchange earnings	NIL	NIL
B	Value of Import on CIF basis	NIL	NIL

For and on behalf of the Board of Directors

Sd/-

Managing Director

DIN: 01910549

Name: Amol Laxmikant Mujumdar

Sd/-

Whole Time Director

DIN: 03486882

Name: Swapan Khandelwal

Date: 04th August, 2026

Place: Nagpur



Goldline Pharmaceutical Limited

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ANNEXURE – IV

FORM NO. AOC-2

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

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

Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable.**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.



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

Name (s) of the related party and nature relationship	Nature of contracts/ arrangements/transactions /	Duration of the contracts / Arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances , if any (Rs. In Lakhs)
Activista Healthcare Pvt Ltd	Sale of goods or services	Ongoing	N.A.	Ongoing	NIL
Nucleage Pharma Solutions Pvt Ltd	Sale of goods or services	Ongoing	N.A.	Ongoing	NIL
Numerius Healthcare Pvt Ltd	Sale of goods or services	Ongoing	N.A.	Ongoing	NIL
Amol Laxmikant Mujumdar	Remuneration	Ongoing	N.A.	Ongoing	NIL
Swapan Khandelwal	Remuneration	Ongoing	N.A.	Ongoing	NIL
Prashant Shrikrishna Karkare	Remuneration	Ongoing	N.A.	Ongoing	NIL
Avinash Pandurang Ambulkar	Remuneration	Ongoing	N.A.	Ongoing	NIL
Aishwarya Mujumdar	Remuneration	Ongoing	N.A.	Ongoing	NIL
Asha Khandelwal	Remuneration	Ongoing	N.A.	Ongoing	NIL



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Amol Laxmikant Mujumdar	Rental Expenses	Ongoing	N.A.	Ongoing	NIL
Aishwarya Mujumdar	Rental Expenses	Ongoing	N.A.	Ongoing	NIL

For and on behalf of the Board of Directors

Sd/-

Managing Director

DIN: 01910549

Name: Amol Laxmikant Mujumdar

Sd/-

Whole Time Director

DIN: 03486882

Name: Swapan Khandelwal

Date: 04th August, 2026

Place: Nagpur



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

ANNEXURE – V

Management Discussion and Analysis Report

Company Overview:

Goldline Pharmaceutical Limited is engaged in the pharmaceutical sector, focusing on the development, manufacturing, marketing, and distribution of pharmaceutical products. The Company remains committed to delivering quality healthcare solutions by adhering to established quality standards and regulatory requirements.

The Company operates in a competitive pharmaceutical environment and continues to focus on strengthening its operational capabilities, improving efficiency, and expanding its market presence. With increasing healthcare awareness and growing demand for quality medicines, the Company aims to capitalize on emerging opportunities while maintaining sustainable growth.

The Company continues to emphasize quality, compliance, customer satisfaction, and efficient resource utilization as key drivers for long-term value creation.



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Financial Performance:

During FY 2025–26, the Company delivered improved operational and financial performance. The key financial highlights are as follows:

Sr. No	Particulars	FY 2025–26 (INR Lakhs)	FY 2024–25 (INR Lakhs)
1	Revenue from Operations and Other Income	Rs. 3,119.88	Rs. 2,805.57
2	Profit Before Interest, Depreciation and Tax (EBITDA)	Rs. 694.13	Rs. 583.21
3	Profit Before Tax	Rs. 538.54	Rs. 385.84
4	Net Profit After Tax	Rs. 411.71	Rs. 283.43
5	Basic Earnings Per Share (₹)	Rs. 5.97	Rs. 4.11
6	Diluted Earnings Per Share (₹)	Rs. 5.97	Rs. 4.11

The Company has demonstrated steady improvement in financial performance during FY 2025–26. Revenue increased from INR 2,805.57 Lakhs in FY 2024–25 to INR 3,119.88 Lakhs during the year under review, reflecting growth in business operations.

The Profit After Tax increased to INR 411.71 Lakhs compared to INR 283.43 Lakhs in the previous year, supported by improved operational efficiency, effective cost management, and better utilization of resources.



Goldline Pharmaceutical Limited

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Internal Control System and Their Adequacy:

The Company has established a comprehensive internal control framework commensurate with the size and nature of its operations. The internal control systems are designed to ensure:

- Accuracy and reliability of financial reporting.
- Safeguarding of assets.
- Compliance with applicable statutory and regulatory requirements.
- Effective monitoring of operational performance.

Key features of the internal control framework include:

- Regular review of financial and operational controls.
- Periodic internal audits and management reviews.
- Proper authorization and approval mechanisms for financial transactions.
- Continuous monitoring of compliance requirements.

The Company periodically evaluates and strengthens its internal control systems to ensure effectiveness and alignment with changing business and regulatory requirements.

Opportunities and Threats:

Opportunities:

- Increasing demand for pharmaceutical and healthcare products.
- Growth opportunities arising from rising healthcare awareness and expenditure.
- Expansion into new geographical markets.
- Adoption of advanced technologies and improved manufacturing practices.
- Opportunities arising from government initiatives supporting the pharmaceutical sector.
- Increasing focus on affordable and quality healthcare solutions.



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Threats:

- Intense competition within the pharmaceutical industry.
- Regulatory changes and increasing compliance requirements.
- Pricing pressures due to competitive market conditions.
- Dependence on raw material availability and supply chain stability.
- Fluctuations in input costs.
- Changes in domestic and global healthcare policies.

Segment-wise or Product-wise Performance:

The Company operates in a single business segment, i.e., pharmaceutical products and related activities.

The financial performance of the Company during FY 2025–26 compared with FY 2024–25 is summarized below:

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations and Other Income	3,119.88	2,805.57
Profit Before Interest, Depreciation and Tax	694.13	583.21
Less: Finance Cost	131.46	172.34
Less: Depreciation and Amortization	24.13	25.03
Profit Before Exceptional Items and Tax	538.54	385.84
Exceptional Items	Nil	Nil
Profit Before Tax	538.54	385.84
Current Tax Expense	143.43	99.14
Deferred Tax Asset/(Liability)	16.60	(3.27)
Net Profit After Tax	411.71	283.43
Basic Earnings Per Share (₹)	5.97	4.11
Diluted Earnings Per Share (₹)	5.97	4.11



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Dividend and Reserves:

- **Proposed Dividend:** NIL
- **Transfer to General Reserve:** INR 411.71 Lakhs
- **Surplus carried to Balance Sheet:** INR 411.71 Lakhs

The Board of Directors continues to adopt a prudent approach towards retaining earnings to support future growth and strengthen the financial position of the Company.

Earnings per Equity Share:

- **Basic EPS:** ₹5.97
- **Diluted EPS:** ₹5.97

The improvement in EPS reflects the growth in profitability achieved during FY 2025–26.

Financial Performance Analysis:

The Company has registered strong financial growth during FY 2025–26 as compared with the previous financial year.

Key highlights are as follows:

- Revenue from operations and other income increased to INR 3,119.88 Lakhs from INR 2,805.57 Lakhs in FY 2024–25, reflecting growth of approximately 11.20%.
- Profit Before Tax increased to INR 538.54 Lakhs from INR 385.84 Lakhs, registering growth of approximately 39.57%.
- Net Profit After Tax increased significantly to INR 411.71 Lakhs from INR 283.43 Lakhs, registering growth of approximately 45.27%.
- Earnings Per Share improved from ₹4.11 in FY 2024–25 to ₹5.97 in FY 2025–26.

The improved performance reflects the Company's focus on operational efficiency, cost optimization, and sustainable business growth.



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Human Resources and Industrial Relations:

Employees remain an important contributor to the Company's success. The Company recognizes the importance of skilled and committed employees and continues to focus on:

- Employee development and skill enhancement.
- Maintaining a positive and productive work environment.
- Encouraging employee engagement and teamwork.
- Ensuring harmonious industrial relations.

The Company believes that a motivated workforce plays a significant role in achieving operational excellence and long-term growth objectives.

Key Financial Ratios and Variance Analysis:

The key financial ratios of the Company for the financial year ended 31 March 2026 as compared with the previous financial year are as follows:

Sr. No	Ratio	FY 2025-26	FY 2024-25	% Change	Remarks
1	Current Ratio	2.15	1.98	8.78%	Improvement in liquidity position due to better management of current assets and current liabilities.



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2	Debt Equity Ratio	1.04	1.52	-31.55%	Reduction indicates lower financial leverage and improved debt-equity position.
3	Debt Service Coverage Ratio	2.04	1.46	39.30%	Improvement reflects enhanced ability of the Company to service its debt obligations through operating earnings.
4	Return on Equity (ROE)	37.33%	36.08%	3.47%	Marginal improvement due to increase in profitability during the year.



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5	Inventory Turnover Ratio	1.44	1.51	-4.85%	Slight decline due to comparatively lower inventory movement during the year.
6	Trade Receivables Turnover Ratio	2.33	2.76	-15.78%	Reduction indicates a higher receivable holding period and requires continued focus on collection efficiency.
7	Net Capital Turnover Ratio	2.24	2.44	-8.30%	Decline due to increase in working capital employed compared to sales growth.



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8	Net Profit Ratio	13.20%	10.10%	30.63%	Significant improvement due to higher profitability and effective cost management.
9	Return on Capital Employed (ROCE)	39.98%	38.70%	3.29%	Improvement indicates better utilization of capital employed for generating returns.
10	Interest Coverage Ratio	5.35	3.20	67.12%	Significant improvement due to higher earnings available to meet finance costs.
11	Trade Payable Turnover Ratio	5.44	5.45	-0.24%	Ratio remained stable, indicating consistent management of supplier payments.



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Overall, the Company has maintained a healthy financial position during FY 2025–26. Improvement in profitability ratios, debt servicing capacity, and capital efficiency reflects effective financial management and operational performance. The management continues to monitor working capital efficiency, receivable management, and cost optimization to support sustainable growth.

Conclusion:

Goldline Pharmaceutical Limited has demonstrated strong operational performance and financial growth during FY 2025–26. The Company has achieved improvement in revenue, profitability, and earnings per share through effective operational management and disciplined financial practices.

With increasing demand for healthcare products, focus on quality, and continuous improvement in business processes, the Company is well positioned to pursue sustainable growth opportunities.

Going forward, the management remains focused on strengthening operational capabilities, improving market presence, enhancing efficiency, and creating long-term value for shareholders and stakeholders.

For and on behalf of the Board of Directors

Sd/-

Managing Director

DIN: 01910549

Name: Amol Laxmikant Mujumdar

Sd/-

Whole Time Director

DIN: 03486882

Name: Swapan Khandelwal

Date: 04th August, 2026

Place: Nagpur



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

CFO CERTIFICATION

To,

The Board of Directors,

Goldline Pharmaceutical Limited

In relation to the Audited Financial Accounts of the Company as at March 31st 2026, I hereby certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2026 and that to the best of my knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31st 2026, which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.



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(d) I have indicated to the auditors and the Audit committee, wherever applicable:

- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

(e) Members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Sd/-

Dipti Sharad Bhusari

Chief Financial Officer (CFO)

Date: 04th August, 2026



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CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34 (3) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of “Goldline Pharmaceutical Limited” having CIN: L51397MH2004PLC147806 and having registered office 103, F-1, Leela Apartment Shilpa Hsg Society, Near Saptagiri Nagar, Shanidham, Narendra Nagar, Nagpur, Maharashtra, India, 440015 (Hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the 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	Designation
1.	Mr. Amol Laxmikant Mujumdar	01910549	Managing Director
2.	Mr. Swapan Khandelwal	03486882	Whole Time Director
3.	Mr. Prashant Shrikrishna Karkare	06572686	Executive Director
4.	Mr. Avinash Pandurang Ambulkar	06572695	Executive Director
5.	Mr. Prashant Vithalrao Rahate	02418548	Non-Executive Director
6.	Mr. Mehul Hari Ranade	08949206	Independent Director



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7.	Mrs. Renuka Saurabh Borole	10735899	Independent Director
8.	Ms. Shraddha Kiran Kulkarni	10809419	Independent Director

**For M/s Avinash Gandhewar & Associates,
Practicing Company Secretaries**

SD/-

CS Avinash Gandhewar

Proprietor

FCS No: 11197

COP: 16490

UDIN: F011197H001008501

Date: 03rd August, 2026

Place: Nagpur



Goldline Pharmaceutical Limited

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INDEPENDENT AUDITOR'S REPORT

To the Members of **GOLDLINE PHARMACEUTICAL LTD.**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of GOLDLINE PHARMACEUTICAL LTD. ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter (EOM)

We draw attention that the Company was listed on 19th of May 2026, on Bombay Stock Exchange's SME Platform subsequent to the reporting period. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report thereon

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

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

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



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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to the financial statements 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 with reference to the financial statements.
- 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 period 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed details regarding pending litigations, which would impact its financial position.
 - b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, or security
- ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them



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to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- d) The company has not declared dividend to preference shareholders during the period ended at 31st March 2026.
 - e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the facility has been enabled and reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the period ended 31st March 2026.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For B Shroff & Co.
Chartered Accountants
FRN:006514W

Sd/-
CA Nilesh Tiwari
Partner
M.No.130513
UDIN: 26130513GWWZBM1599

Place: Nagpur
Date: 09th June 2026



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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of GOLDLINE PHARMACEUTICAL LIMITED (the "Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls with reference to financial statements

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

A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For B Shroff & Co.
Chartered Accountants
FRN:006514W

Sd/-
CA Nilesh Tiwari
Partner
M.No.130513
UDIN: 26130513GWWZBM1599

Place: Nagpur
Date: 09th June 2026



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)]

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31st March 2026, we report the following:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) the company is having an intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are applicable to the company.
 - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a manner over a period of three years. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the period.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the coverage and procedure of such verification by the management is appropriate. The Company is a Manufacturing Company. Accordingly, it does hold the physical inventories. Thus, Paragraph 3(ii) of the Order is applicable to the Company.



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(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the period, from banks or financial institutions on the basis of security of current assets and the quarterly returns and statements filed by the company with banks/financial institutions are in agreement with the books of accounts of the company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period.
- iv. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

(b) There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2026 for a period of more than 6 months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.



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- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, prima facie, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the period. The management has also not reported any case of fraud during the period.
(b) During the period no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As auditor, we did not receive any whistle-blower complaint during the period.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. According to information and explanations given to us and based on our examination of the records of the company, the company has an internal audit system that commensurate with the size and nature of its business.
According to the information and explanations given to us and based on our examination of the records of the company, the reports of the internal auditors for the period under audit were considered by the statutory auditor.



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- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the period under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the period.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has not incurred cash loss in current financial period as well in immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the period, there were no issues, objections or concerns raised by the outgoing auditors that the auditor had to consider;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



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- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For B Shroff & Co.
Chartered Accountants
FRN:006514W

Sd/-
CA Nilesh Tiwari
Partner
M.No.130513
UDIN: 26130513GWWZBM1599

Place: Nagpur
Date:09th June 2026



Goldline Pharmaceutical Limited

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BALANCE SHEET AS AT 31ST MARCH 2026

(Rs. In Lacs)

	Particulars	Note	As At March 31, 2026	As At March 31, 2025
	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	2	870.70	870.70
	(b) Reserves and surplus	3	554.26	155.33
			1,424.96	1,026.03
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	4	146.32	319.27
	(b) Deferred Tax Liabilities (Net)	5	-	8.92
	(c) Other Long Term Liabilities	6	22.00	22.00
	(d) Long-term provisions	7	82.45	65.97
			250.77	416.16
4	Current liabilities			
	(a) Short-term borrowings	8	769.85	784.17
	(b) Trade payables	9		
	(i) Total outstanding dues of micro enterprises and small enterprises		93.71	135.23
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		91.36	70.50
	(c) Other current liabilities	10	112.37	83.11
	(d) Short-term provisions	11	144.08	103.49
			1,211.36	1,176.51
	TOTAL		2,887.09	2,618.70
	ASSETS			
1	Non-current assets			
	(a) Property, Plant And Equipment & Intangible Assets	12		
	(i) Property, Plant And Equipment		264.91	283.67
	(ii) Intangible Assets		5.60	5.30
	(iii) Capital WIP		-	-
	(iv) Tangible assets under development		-	-
	(b) Non-current investments	13	2.50	2.50
	(c) Deferred Tax Asset (net)	14	7.68	-
	(d) Long-term loans and advances	15	1.56	1.56
	(e) Other Non Current Assets		-	-
	TOTAL (1)		282.25	293.03



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2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	16	621.22	677.72
	(c) Trade receivables	17	1,612.81	1,069.32
	(d) Cash and cash equivalents	18	59.24	123.97
	(e) Short-term loans and advances	19	198.35	287.46
	(f) Other Current Assets	20	113.22	167.19
	TOTAL (2)		2,604.83	2,325.66
	TOTAL (1+2)		2,887.09	2,618.70
Summary of Significant Accounting Policies		1		
Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Financial Statements.				

AS PER OUR REPORT OF EVEN DATE ATTACHED

M / S B SHROFF & CO

Chartered Accountants

For & on behalf of the Board of Directors of

Goldline Pharmaceutical limited

Sd/-

CA Nilesh Tiwari

Partner

M No. 130513

FRN: 006514W

UDIN:26130513PWSFZF3742

Sd/-

Amol Mujumdar

Managing Director

DIN: 01910549

Sd/-

Swapan Khandelwal

Whole Time Director

DIN: 03486882

Sd/-

Ruchi Sanket Modi

Company Secretary & Compliance Officer

ICSI ACS No. 38538

Sd/-

Dipti Sharad Bhusari

CFO

BPJPB6917A

Date : 09-06-2026

Place : Nagpur



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

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

(Rs. In Lacs)

	Particulars	Note	Half Year Ended		Year Ended	
			Audited 31th March 2026	Audited 30th Sept 2025	Audited 31st March 2026	Audited 31st March 2025
I.	Revenue					
	Revenue from operations	21	1,730.55	1,389.21	3,119.76	2,805.57
II.	Other income	22	0.11	-	0.11	-
III.	Total Income (I +II)		1,730.67	1,389.21	3,119.88	2,805.57
IV.	Expenses					
	Cost of materials consumed			-		-
	Purchases & Direct Expenses	23	476.39	586.13	1,062.52	1,008.80
	Changes in Inventories of Finished Goods	24	111.31	(54.81)	56.50	71.34
	Work-in-Progress and Stock-in-Trade		-	-	-	-
	Employee benefits expense	25	373.89	333.12	707.01	575.40
	Finance costs	26	64.83	66.63	131.46	172.34
	Depreciation & amortisation Expense		12.32	11.81	24.13	25.03
	Other Expenses	27	338.48	261.24	599.72	566.82
	Total expenses		1,377.22	1,204.12	2,581.34	2,419.73
V.	Profit before exceptional and extraordinary items and tax (III-IV)		353.45	185.09	538.54	385.84
VI.	Exceptional items					-
VII.	Profit before extraordinary items and tax (V - VI)		353.45	185.09	538.54	385.84
VIII.	Extraordinary items					-
IX.	Profit before tax (VII-VIII)		353.45	185.09	538.54	385.84
X.	Income for earlier Year					-
XI.	Tax expense:					
	(1) Current tax		97.10	46.33	143.43	99.14
	(2) Deferred tax Asset / (Liability)		19.80	(3.20)	16.60	(3.27)
	(3) Income tax for earlier year			-		-
XII	Profit After Tax from continuing operations		276.15	135.56	411.71	283.43
XIII	Earning per equity Share :					
	(1) Basic & Diluted	29	4.00	1.96	5.97	4.11
Summary of Significant Accounting Policies		1				
Material Accounting Policy Information and Notes forming Part of Accounts are integral part of the Financial						

AS PER OUR REPORT OF EVEN DATE ATTACHED

M / S B SHROFF & CO
Chartered Accountants

Sd/-
CA Nilesh Tiwari
Partner
M No. 130513
FRN: 006514W
UDIN:26130513PWSFZF3742

Date : 09-06-2026
Place : Nagpur

For & on behalf of the Board of Directors of
Goldline Pharmaceutical Limited

Sd/-
Amol Mujumdar
Managing Director
DIN: 01910549

Sd/-
Swapan Khandelwal
Whole Time Director
DIN: 03486882

Sd/-
Ruchi Sanket Modi
Company Secretary & Compliance Officer
ICSI ACS No. 38538

Sd/-
Dipti Sharad Bhusari
CFO
BRJPB6917A



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Statement of Cash Flow

Particulars	March 31st , 2026	March 31st , 2025
Cash Flow from Operating Activities		
Profit/(Loss) Before Extraordinary Losses & Tax	538.54	385.84
Adjustment for		
Depreciation	24.13	25.03
Finance Cost	131.46	172.34
Non Operating Income	0.11	-
Loss From Sale of Fixed Assets	-	9.12
Prior Period Adjustments	-	0.06
Operating cash flow before working capital changes	694.24	592.39
Decrease(Increase) in Other Current Assets		
Inventories	56.50	71.34
Trade Receivables	(543.48)	(172.66)
Short Term Loans & Advances	89.11	(112.02)
Other Current Assets	57.27	(42.36)
(Decrease)Increase in Current Liabilities/Non Current Liability		
Trade Payables	(20.67)	63.82
Other Current Liabilities	29.25	(4.82)
Short term Provisions	0.91	5.16
Other Long term Liability	-	-
Other Long term Provisions	16.48	8.56
Working Capital Change	(314.64)	(182.99)
Cash flow from Extraordinary items	-	-
Cash generated from operations	379.60	409.40
Income Tax Paid	98.14	91.28
Cash Flow from Operating activities (A)	281.46	318.12
Non-Operating Income	(0.11)	-
Purchase of Fixed Assets	(5.67)	(20.71)
Decrease in Depreciation Reserve	-	-
Sale/(Purchase) of Property Plant & Equipment	-	37.84
Increase/(Decrease) in Long Term Loan & Advances	-	-
Increase in Non Current Investment/Assets	-	(0.90)
Net Cash from Investing activities (B)	(5.78)	16.23
Cash Flow from Financing activities:-		
Proceeds from Share Application Money	-	-
Proceeds from Share Capital	-	-
Proceeds/(Repayment) from/to Long term borrowings (Net)	(172.95)	(307.17)
Proceeds/(Repayment) from/to Short term borrowings (Net)	(14.32)	211.55
Proceeds from security Premium	-	-
Finance Cost	(131.46)	(172.34)
Dividend paid During the year	(21.68)	(21.47)
Net Cash Flow from Financing activities (C)	(340.41)	(289.42)
Net Increase in Cash & Cash Equivalents(A+B+C)	(64.73)	44.92
Cash & Cash Equivalents (Refer Note 18)		
- At the beginning of the year	123.97	79.05
- At the end of the year	59.24	123.97

AS PER OUR REPORT OF EVEN DATE ATTACHED

M/S B SHROFF & CO

Chartered Accountants

For & on behalf of the Board of
Goldline Pharmaceutical Limited

Sd/-

CA Nilesh Tiwari

Partner

M No. 130513

FRN: 006514W

UDIN:26130513PWSFZF3742

Date : 09-06-2026

Place : Nagpur

Sd/-

Amol Mujumdar

Managing Director

DIN: 01910549

Sd/-

Swapan Khandelwal

Whole Time Director

DIN: 03486882

Sd/-

Ruchi Sanket Modi

Company Secretary &
Compliance Officer

ICSI ACS No. 38538

Sd/-

Dipti Sharad Bhusari

CFO

BPJPB6917A



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Notes to the Financial Statements for the year ended 31st March, 2026

(a) Corporate information

Goldline Pharmaceutical Limited ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was originally incorporated as a private limited company on August 2, 2004, under the name Goldline Pharmaceutical Private Limited. Subsequently, it was converted into a public limited company on September 23, 2013, and its name was changed to Goldline Pharmaceutical Limited.

The equity shares of the Company are listed on the BSE SME Platform of BSE Limited.

The Company is primarily engaged in the marketing and distribution of pharmaceutical products. It operates on an asset-light business model and does not engage in direct manufacturing. Products are manufactured by third-party contract manufacturers based on the Company's proprietary specifications and market research. Once manufactured, the products are marketed and sold under the Company's owned brand "Goldline" through a comprehensive distribution network of wholesalers and retailers. The Company's product portfolio is strategically categorized into the following five segments: Goldline Pharma, Goldline Cardinal, Goldline Aayushman, Goldline InLife, and Goldline Valiente.

(b) Significant accounting policies.

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use. Where a change in accounting policy is necessitated due to changed circumstances, detailed disclosures to that effect along with the impact of such change is duly disclosed in the financial statements.

The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of Estimate

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenditure during the year. Examples include provisions for doubtful debts, provision for employee benefits, provision for taxation, useful lives of depreciable assets, provision for impairment, provision for contingencies, provision for warranties / discounts etc. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.



Goldline Pharmaceutical Limited

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Future results could differ from those estimates. The effect of changes in accounting estimates are reflected in the financial statements in the period in which results are known and, if material, are disclosed in the financial statements.

3. Revenue recognition

Revenue from the sale of pharmaceutical products is recognized when the significant risks and rewards of ownership have been transferred to the buyer, and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale. Transfer of risks and rewards typically coincides with the delivery of goods to the customer's premises or dispatch to the carrier, governed by the specific contractual shipping terms. Revenue is recognized net of trade discounts, volume rebates, and sales tax/Goods and Services Tax (GST)

Variable Consideration and Estimation Uncertainties: In accordance with the conservative principles of AS 9 and the recognition criteria of AS 29, revenue is adjusted for variable factors where reasonable estimates can be made:

Trade Discounts, Rebates, and Incentives: Trade discounts, volume-linked rebates, and prompt payment incentives offered to wholesalers or distributors are deducted directly from the turnover to arrive at net sales, provided the obliging event or volume threshold is met within the reporting period.

Sales Returns and Product Expiries: The company faces obligations for product returns arising from shelf-life expiries, transit damages, or commercial return agreements. Gross turnover is recognized upon transfer of risks and rewards, while a separate Provision for Sales Returns is concurrently created.

Measurement of Provision: This provision is measured based on a reliable estimate using historical return trends, product expiry profiles, and current market inventory levels. It is charged directly to the Statement of Profit and Loss as a reduction from revenue or as an expense, ensuring that revenue is not overstated

4. Inventories

Basis of Measurement: Inventories are valued at the lower of cost and net realizable value.

Cost Formula (FIFO Method): The cost of inventories is determined using the First-In, First-Out (FIFO) formula. Under this method, items of inventory that are purchased or received first are assumed to be sold or issued first. Consequently, the items remaining in inventory at the end of the period are treated as those most recently purchased.

Components of Cost: Cost comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Trade discounts, rebates, subsidies, and other similar items are deducted in determining the costs of purchase.

Net Realizable Value: Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.



Goldline Pharmaceutical Limited

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5. Property, plant and equipment

Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation and impairment losses, if any. Cost comprises purchase price, duties, taxes and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use.

Goods and Services Tax (GST) paid on acquisition of Property, Plant and Equipment is accounted for as follows:

where input tax credit of GST is available, the GST component is excluded from the cost of the asset and recognized as an input tax credit receivable; and where input tax credit of GST is not available or is subsequently disallowed, the related GST amount is capitalized as part of the cost of the respective asset in accordance with Accounting Standard (AS) 10 – “Property, Plant and Equipment / Fixed Assets”.

Depreciation is provided on the depreciable amount of assets over their useful lives in the manner prescribed under Schedule II to the Companies Act, 2013 / on the basis of management’s estimate of useful life, as applicable.

In case of certain assets included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation of management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset. Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

6. Investment

Investments are either classified as current or long-term, based on Management's intent at the time of making the investment. Current investments are carried individually, at the lower of cost and fair value. Long-term investments are carried individually at cost less provision made to recognise any diminution, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fees and duties. Provision is made to recognise any reduction in the carrying value of long-term investments and any reversal of such reduction is credited to the Statement of Profit and Loss.

6. Employee Benefits

Employee benefits include provided fund, superannuation fund, employee's state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

Contributions in respect of Employees Provident Fund and Pension Fund which are defined contribution schemes, are made to a fund administered and managed by the Government of India and are charged as an expense based on the amount of contribution required to be made and when service are rendered by the employees.

Defined benefit plans

The Company also provides for other retirement benefits in the form of gratuity. The Company accounts for its liability towards Gratuity based on actuarial valuation made by an independent actuary as at the balance sheet date based on projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Other short-term employee benefits

Other short-term employee benefits, performance incentives expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders service



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

7. Taxes on Income

A provision is made for income tax annually, based on tax liability computed, after considering tax allowances and exemptions. Tax expense for a year comprises of current tax and deferred tax.

Deferred tax is provided using the Balance Sheet method 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 is recognised on timing difference, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

MAT credit

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and the intention is to settle the asset and liability on net basis.

8. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) 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.



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

10. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

11. Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Notes on Financial Statements for the Year ended 31st March 2026

Note2 Share Capital

(Rs. In Lacs)			
S.no	Particulars	As at 31st March,2026	As at 31st March,2025
1	Authorised Share Capital		
	1,10,00,000 Equity Shares of Rs.10/- Each	1,100.00	1,100.00
	2,50,000 Preference Shares of Rs.100/- Each	250.00	250.00
		1,350.00	1,350.00
2	Issued, Subscribed and Paid Up Share Capital		
	69,00,000 Equity Shares of Rs.10/- Each	690.00	230.00
	(23,00,000 Equity Shares of Rs.10/- Each as on 31.03.2025)		
	1,80,700 Preference Shares of Rs.100/- Each	180.70	180.70
	Add : 46,00,000 Bonus Equity shares issued		460.00
	TOTAL	870.70	870.70

2(A) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

S.No.	Particulars	As At 31st March 2026		As At 31st March 2025	
		No.	Amount	No.	Amount
1	Equity Shares outstanding at the beginning of the year	23,00,000.00	2,30,00,000.00	20,00,000.00	2,00,00,000.00
2	ADD : New Shares issued during the year	-	-	3,00,000.00	30,00,000.00
3	LESS:Shares bought back during the year	-	-	-	-
4	ADD : Equity Share - Bonus Issue	46,00,000.00	4,60,00,000.00		
	Equity Shares outstanding at the end of the year	69,00,000.00	6,90,00,000.00	23,00,000.00	2,30,00,000.00

2 (B) Details of shareholders holding more than 5 percent Equity Shares in the company.

S. No.	Name of the shareholder	As At 31st March 2026		As At 31st March 2025	
		No. of shares	% of holding	No. of shares	% of holding
1	Amol Mujumdar	27,49,988.00	39.85	9,99,996.00	43.48
2	Swapan Khandelwal	27,49,988.00	39.85	9,99,996.00	43.48
3	Sumit Bilgaiyan	6,75,000.00	9.78	3,00,000.00	13.04

2 (C) Details of shares held by promoters

Shares held by promoters at the end of the year					
Sr no.	Promoter Name	No. of Shares	Class of Shares	% of total shares	% Change during the year
1	Amol Mujumdar	27,49,988.00	Equity shares of Rs. 10 each	39.85	3.62%
2	Swapan Khandelwal	27,49,988.00	Equity shares of Rs. 10 each	39.85	3.62%

2 (d) Terms of Equity and Preference shares

The company has only 1 class of equity shares having par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

The Company has one class of non-convertible cumulative preference shares having a par value of ₹ 100 per share. The shares carry a fixed cumulative dividend right of 12% per annum. In the event of liquidation of the Company, the holders of these preference shares will have priority over equity shareholders in the repayment of capital. The shares are non-convertible and are carrying a maturity tenure of 20 years from their respective dates of allotment



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Note 3 Reserves & Surplus

(Rs. In Lacs)

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	<u>Equity Premium Account</u>		
	As per last Balance Sheet	-	215.00
	Add: During the year	-	-
	Less : Utilised for Bonus issue share	-	(215.00)
	Total (a)	-	-
2	<u>General Reserve</u>		
	As per last Balance Sheet	-	26.00
	Less : Issue of Bonus Shares	-	(26.00)
	Add: During the year	-	-
	Total (b)	-	-
3	<u>Profit and Loss account</u>		
	As per last Balance Sheet	155.33	240.18
	Add: Profit for the year	411.71	283.43
	Add: Appropriations	8.91	113.40
	Less: Appropriations	-	-
	Transfer to General Reserve	-	-
	Less: Dividend Issued Preferential Shares @12%	21.68	21.68
	<u>Less: Restatement Adjustments</u>		
	Issue of Bonus Shares	-	460.00
	Total (c)	554.26	155.33
	TOTAL (a)+(b)+(c)	554.26	155.33



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Note 4 Long Term Borrowings

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	<u>Secured Loan From Banks</u>		
	<u>Term Loan & Vehicle Loan :</u>		
1	BOI-Term Loan	20.09	43.29
2	BOI-Vehicle Loan	23.81	30.52
3	ICICI-Vehicle Loan	22.32	28.17
(B)	<u>Unsecured Loans from Financial Institution & Banks</u>		
(i)	<u>From Banks</u>		
1	Axis Bank Ltd	-	13.20
2	HDFC Bank	20.46	29.88
3	ICICI Bank Ltd	20.90	30.41
4	Indusind Bank Ltd.	6.62	15.33
5	Standard Chartered	-	7.47
6	IDFC First Bank	-	10.37
7	Kotak Mahindra Bank Ltd.	5.89	18.43
(ii)	<u>From Financial Institutions</u>		
8	Hero FinCorp Ltd	0.54	6.43
9	Poonawala Fincorp	13.49	31.23
10	Kisetsu Saison Finance (India) Pvt Ltd	0.71	8.48
11	Kisetsu Saison Finance (India) Pvt Ltd	9.40	14.84
12	UGRO	0.90	10.71
13	Godrej Finance	14.64	21.68
14	Bajaj Finance	32.03	38.33
15	IIFL	21.67	34.12
16	L & T Finance	28.39	43.79
(iii)	<u>From Others</u>		
17	Hiveloop Capital Pvt Ltd.-Purchase	35.98	45.03
18	Hiveloop Capital Pvt Ltd.-Sales	31.20	40.13
19	Sri Saibaba Credit Society	12.07	16.64
	Less :-Current Maturities of Long Term Borrowings disclosed under the head "Other Current liabilities"***	(174.81)	(219.21)
	TOTAL	146.32	319.27



Goldline Pharmaceutical Limited

CIN.: L51397MH2004PLC147806

Note 4 (a) Details of Security and Terms of Repayment for Secured Borrowings

- i) Term Loan from Bank of India : Loan is secured by the primary hypothecation of the Company's stocks and book debts.

The loan has a sanctioned limit of 69.35 Lakhs and carries interest rate of 7.50% p.a.. It is repayable in 60 installments commencing from December 2021

- ii) Vehicle Loan from Banks :Loans are secured by specific hypothecation of the respective vehicles financed under the credit facilities.

Comprises two vehicle loans with an aggregate sanctioned limit of ₹88.10 Lakhs, carrying interest rates ranging from 6.85% to 7.50% p.a. Both loans are repayable in 84 installments, commencing from May 2022.

Note 4 (b) Details of Security and Terms of Repayment for Unsecured Borrowings

- i) From Banks : Comprises unsecured commercial and personal loans from Axis Bank Ltd, HDFC Bank, ICICI Bank Ltd, Indusind Bank Ltd, Standard Chartered, IDFC First Bank and Kotak Mahindra Bank Ltd.

Loans have an aggregate sanctioned limit of ₹228 Lakhs, carrying interest rates ranging from 14.50% to 16.80% p.a. These loans are repayable in monthly installments ranging from 24 to 48 months with varying commencement dates between December 2020 and January 2024.

- ii) From Financial Institution :Comprises unsecured business loans from Credit Saison Finance, IIFL Finance, Bajaj Finance, L&T Finance, Kisetsu Saison Finance India, Hero Fincorp, UGRO Capital Ltd, Poonawalla Fincorp, and Godrej Finance
Loans carry interest rates ranging from 16.00% to 18.00% p.a. and are repayable in monthly installments ranging from 36 to 60 months, with varying commencement dates between March 2023 and July 2024.

- iii) From Others :

- a. Loan from Shri Sai Baba Credit Co-operative Society :
Unsecured business loan carrying an interest rate of 14.00% p.a., repayable in 60 monthly installments commencing from February 2023.
- b. Bill Discounting Facilities from Hiveloop Capital Pvt Ltd :
Comprises bill discounting facilities carrying interest rates between 16.80% and 17.55% p.a subject to yearly renewal.

Note 5 Deferred Tax Liability

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Deferred tax Assets (DTA)		
	Difference between WDV as per Income Tax & Company Act	-	-
	Other DTA on Retirement Benefits	-	11.70
	Total Deferred tax Assets (DTA)	-	11.70
b)	Deferred tax Liabilities (DTL)		
	Difference between WDV as per Income Tax & Company Act	-	47.12
	Other DTL on Retirement Benefits	-	-
	Deferred tax Liabilities (DTL)	-	47.12
c)	Net deferred tax Liability	-	8.92
	Less: Deferred Tax Assets not recognized considering matter of prudence	-	-
A	Net Deferred Tax Liability	-	8.92
B	Mat Credit Entitlement	-	-
	TOTAL	-	8.92



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Note 6 Other Long Term Liabilities

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	TRADE SECURITY DEPOSIT: (From Consignee Sales Agent/Mother Depot)		
1	Girija Associates	5.00	5.00
2	Giriraj Enterprises	7.00	7.00
3	S.S.Enterprises	5.00	5.00
4	Power Pharmaceuticals Pvt Ltd	5.00	5.00
	TOTAL	22.00	22.00

Note 7 Long Term Provisions

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Gratuity	82.45	65.97
	TOTAL	82.45	65.97

Note 8 Short Term Borrowings

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(A)	Secured Loans		
1	Cash Credit Limit from BOI	494.33	469.64
2	Over Draft Facility from BOI	100.71	95.32
(C)	Current Maturities of Long term Borrowings	174.81	219.21
	TOTAL	769.85	784.17

Note 8 (a) Details of Security and Terms of Repayment for Short-Term Borrowings :

i Bank of India Cash Credit Facility :

and further secured by a **Third-Party Collateral Property** registered in the name of Mrs. Shyamla Mujumdar.

The facility has a sanctioned limit of ₹4.95 Crores, carries an interest rate of 10.16% p.a., and is repayable on demand.

ii Bank of India Overdraft Facility :

Nature of Security : Secured by a primary charge on the company's working capital assets and further secured by Director Collateral Property registered in the names of Mr. Amol Mujumdar and Mr. Swapan Khandelwal.

The facility has a sanctioned limit of ₹1.01 Crores, carries an interest rate of 10.15% p.a., and is repayable on demand.



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Note 9 Trade Payable

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	Total outstanding dues of micro enterprises and small enterprises (M	93.71	135.23
b	Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	-	-
	- Dues to Related Parties	-	-
	- Dues to Others	91.36	70.50
	TOTAL	185.06	205.73

Note 9.1 Trade Payable Ageing Schedule

S No.	Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
1	Undisputed - MSME	93.71	-	-	-	93.71
2	Undisputed - Others	91.36	-	-	-	91.36
3	Disputed -MSME	-	-	-	-	-
4	Disputed - Others	-	-	-	-	-
		185.06	-	-	-	185.06

**The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the Company. Disclosures in respect

S No	Particulars	As on March 31,2026	As on March 31,2025
1	The principal amount remaining unpaid as at the end of the year	93.71	135.23
2	The amount of interest accrued and remaining unpaid on (i)	1.05	-
3	Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-
4	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
5	The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	1.05	-



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Note 10 Other Current Liabilities

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
	<u>Details of Other Liabilities</u>		
1	Other Payable		1.21
2	TDS Payable	15.06	6.95
3	TCS Payable	-	0.23
4	PF & ESIC Payable	3.45	3.21
5	PT Payable	0.22	0.20
6	Indirect Tax Payable	7.94	28.74
7	Salary Payable	76.65	38.17
8	Rent Payable	3.30	2.40
9	Interest to MSME Payable	1.46	-
10	Advances from Customer		-
11	Audit Fees Payable	3.35	1.80
12	Dividend Payable	0.22	0.22
14	Sitting fees Payable	0.72	
	TOTAL	112.37	83.11

Note 11 Short Term Provisions

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Provision for Taxation (Net off)	138.83	99.14
2	Short Provision for Gratuity	5.26	4.35
	TOTAL	144.08	103.49



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Note No. 12.STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS :						Amount in Lacs					
As at March 31, 2026											
TANGIBLE ASSETS											
Particulars	Cost or Deemed Cost					Accumulated Depreciation				Net Block	
	Opening as at April 01, 2025	Additions	Revaluatio n	Deductio s	Closing as at March 31, 2026	Opening as at April 01, 2025	For the Year	Deletions/Adjustme nts	Closing as at March 31, 2026	As at 31-03- 2026	As at 31-03- 2025
Office Building	146.02		-	-	146.02	14.16	6.42	-	20.58	125.44	131.86
Furniture and Fixtures	45.77		-	-	45.77	14.02	2.01	-	16.03	29.74	31.75
Vehicles	110.82		-	-	110.82	33.51	9.01	-	42.52	68.30	77.31
Office equipment	12.94	2.17	-	-	15.11	5.31	0.47	-	5.77	9.34	7.64
Computers	49.68	0.83	-	-	50.51	14.56	5.74	-	20.31	30.20	35.12
Mobile	-	2.37			2.37	-	0.48		0.48	1.89	-
Total (A)	365.24	5.37	-	-	370.60	81.56	24.13	-	105.69	264.91	283.67
Capital Work in Progress											
	-	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-	-	-
INTANGIBLES											
Trade Mark	5.30	0.30	-	-	5.60	-		-	-	5.60	5.30
Total (C)	5.30	0.30	-	-	5.60	-		-	-	5.60	5.30
TOTAL (A+B+C)	370.54	5.67	-	-	376.21	81.56	24.13	-	105.69	270.51	288.97

Note 13 Non-Current Investments

(Rs. In Lacs)

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Trade Investments (Unquoted , at cost) 2500 shares of Rs 100 each in Shri Sai Baba Nagarik Sahkari Pat Sanstha	2.50	2.50
	TOTAL	2.50	2.50



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Note 14 Deferred Tax Assets

(Rs. In Lacs)

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Deferred tax Assets (DTA)		
	Difference between WDV as per Income Tax & Company Act		
	Other DTA on Retirement	87.71	
	Total Deferred tax Assets (DTA)	87.71	-
2	Deferred tax Liabilities (DTL)		
	Difference between WDV as per Company Act & Income Tax	57.17	
	Other DTL		
	Total Deferred tax Liabilities (DTL)	57.17	-
3	Net deferred tax Assets/(Liability)	7.68	
	Less: Deferred Tax Assets not recognized considering matter of prudence		
A	Net Deferred Tax Assets	7.68	-
B	Mat Credit Entitlement		
	TOTAL	7.68	-

Note 15 Long Term Loans & Advances

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Security Deposits :		
a	Secured, considered good	-	-
b	Unsecured, considered good		
-	Godown Rent Security Deposits	0.66	0.66
-	Security Deposit with CDSL	0.45	0.45
-	Security Deposit with NSDL	0.45	0.45
	Less : Doubtful	-	-
	TOTAL	1.56	1.56

Note 16 Inventories

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Stock In Trade	621.22	677.72
	TOTAL	621.22	677.72



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Note 17 Trade Receivables

S No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Trade Receivables considered good - Secured		
2	Trade Receivables considered good - Unsecured	1,612.81	1,069.32
3	Trade Receivables which have significant increase in credit risk		
4	Trade Receivables - credit impaired		
	Less: Allowance for bad and doubtful debts		
	TOTAL	1,612.81	1,069.32

Note 17.1 Break-up of above Trade Receivables :	As at 31st March 2026	As at 31st March 2025
- Dues from Related Parties (Refer note no.30)	463.97	320.46
- Dues from Others	1,148.84	748.86
	1612.81	1069.32

Note 17.2 Trade Receivables Ageing Schedule

S No.	Particulars	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	1,156.47	297.18	16.77	142.39	-	1,612.81
2	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
4	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	1,156.47	297.18	16.77	142.39	-	1,612.81



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Note 18 Cash and Cash equivalents

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Cash in hand	55.69	70.16
2	Balances with Bank	3.55	53.81
	TOTAL	59.24	123.97

Note 19 Short Term Loans & Advances

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Staff Imprest & Advances	173.15	229.65
2	Advances for Expenses	25.20	57.81
	TOTAL	198.35	287.46

Note 20 Other Current Assets

S.no	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Balance with Tax Authorities	3.30	19.35
2	IPO Expenses	42.89	23.20
3	Advances to Suppliers	54.40	124.64
4	Other current Assets	12.63	-
	TOTAL	113.22	167.19

Note 21 Revenue from Operations

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	<u>Sales</u> Sale	3,119.76	2,805.57
	TOTAL	3,119.76	2,805.57

Note 22 Other Income

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	<u>Interest</u> FD interest	-	-
2	<u>Other Non Operating Income</u> Dividend Received	0.11	-
	TOTAL	0.11	-



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Note 23 Purchases

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	Purchases of Stock in Trade	1,043.20	979.64
2	Freight Inward & Other Direct Cost	19.32	29.16
	TOTAL	1,062.52	1,008.80

Note 24 Changes in Inventories of Finished Goods

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	<u>Stocks at the end of the Year</u> Stock in trade	621.22	677.72
	Total	621.22	677.72
2	<u>Stocks at the beginning of the Year</u> Stock in trade	677.72	749.05
	Total	677.72	749.05
	Changes in Inventories of Finished Goods	56.50	71.34

Note 25 Employee benefit expenses

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	Salary to Directors	136.26	104.26
2	Salary & Wages	536.04	442.29
3	Esic	1.08	2.27
4	Provident Fund	16.24	14.88
5	Staff Welfare Expenses	-	-
6	Gratuity	17.38	11.70
	TOTAL	707.01	575.40

Note 26 Finance Costs

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	<u>Interest Expenses</u> Bank Interest	47.74	55.50
	Interest paid on Unsecured Loan - Financial institution and others	72.72	95.31
	Interest on Term Loan	2.96	5.08
	Interest on Vehicle Loan	4.22	6.54
2	Bank Charges	3.81	9.91
	TOTAL	131.46	172.34



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Note 27 Other Expenses

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	<u>ADMINISTRATIVE EXPENSES</u>		
1	Payment to Auditors (Note No.23)	2.00	2.00
2	Advertising & Promotion	6.33	3.03
3	Annual Custody charges	0.45	-
4	AGM Expenses	1.33	1.33
5	Board Meeting Expenses	1.04	1.01
6	Corporation Tax	0.10	0.25
7	Computer & Internet Expenses	1.73	0.14
8	Consultancy Charges	9.99	5.75
9	Discount Allowed	1.53	0.94
10	Electricity Expenses	1.60	1.93
11	Food Expenses	1.27	0.71
12	Freight & Octroi Outwards	7.13	1.51
13	GST Late Fees & Interest	0.43	4.49
14	Insurance	4.80	5.96
15	Interest on VAT/CST/PF/ESIC/TDS	0.11	0.40
16	Interest on Income Tax	12.91	21.97
17	Interest to MSME Creditors	1.05	-
17	Meeting & Seminar Expenses(Staff)	16.54	34.12
18	Legal & Document Expenses	0.62	1.84
19	Loss on Sale of Fixed Assets	-	9.12
20	Newspaper,Books & Periodicals	-	0.38
21	Office Expenses	4.92	4.53
22	Postage & Courier	1.92	1.94
23	Product Information Charges	0.05	0.18
24	Product Testing Charges	0.17	-
25	Professional Tax (Co.)	0.03	0.03
26	Professional Charges	-	0.65
27	Rent,Rates & Taxes	6.18	5.28
28	ROC Annual Return Fees		1.84
29	Repairs & Maintenance	2.83	3.80
30	Stationery Expenses	5.60	2.14
31	Telephone Expenses	1.68	1.59
32	Water Expenses	0.17	0.29
33	Selling & Distribution Expenses	505.19	447.67
	TOTAL	599.72	566.82



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Note 28 Payment to Auditors

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	Details of payment to Auditors		
1	Audit fees	1.50	1.50
2	Tax Audit fees	0.50	0.50
	TOTAL	2.00	2.00

Note 29 Earning per Share

S.no	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
1	Profit attributable to equity holders	411.71	283.43
	Number of shares at the beginning of the year	69,00,000.00	23,00,000.00
	Add: Equity shares issued during the year	-	-
	3,00,000 shares allotted on 30-03-2024(3,00,000*(366-365)/366		
	Less: Buy back of equity shares during the year	-	-
	Total number of equity shares outstanding at the end of the year	69,00,000.00	23,00,000.00
	Add: Bonus shares issued (3:1)	-	46,00,000.00
	Weighted average number of equity shares outstanding during the year – Basic	69,00,000.00	69,00,000.00
	Weighted average number of equity shares outstanding during the year – Diluted	69,00,000.00	69,00,000.00
	Earnings per share of par value ` 10/- -Basic ( `)	5.97	4.11
	Earnings per share of par value ` 10/- - Diluted ( `)	5.97	4.11



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Note 30 : Related Party disclosure :

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship	
		As on March 31,2026	As on March 31,2025
	<u>Key Management Personnel (KMP) & Director</u>		
1	Amol Laxmikant Mujumdar	KMP/Director	KMP/Director
2	Swapn Khandelwal	KMP/Director	KMP/Director
3	Prashant Shrikrishna Karkare	Director	Director
4	Avinash Pandurang Ambulkar	Director	Director
5	Prashant Vithalrao Rahate	Non-Executive Director	Non-Executive Director
6	Mehul Hari Ranade	Independent Director	Independent Director
7	Renuka Saurabh Borole	Independent Director	Independent Director
8	Shraddha Kiran Kulkarni	Independent Director	Additional Director
9	Dipti Sharad Bhusari	CFO	CFO
10	Ruchi Sanket Modi	Company Secretary	Company Secretary
	<u>Enterprises in which Company/KMP has significant influence</u>		
11	Cherry Voyaging Pvt Ltd	KMP is Director	KMP is Director
12	Activista Healthcare Pvt Ltd (Formerly known as Gold N Gold Distributors)	KMP is Director	KMP is Director
13	Nucleage Lifescience Pvt Ltd (Formerly Known As Khandelwal Associates)	KMP is Director	KMP is Director
14	Nucleage Pharma Solutions Pvt Ltd (Formerly known as Khandelwal Enterprises)	KMP is Director	KMP is Director
15	Numerius Healthcare Pvt Ltd (Formerly known as Enrich Healthcare & PSPL International)	KMP is Director	KMP is Director
16	Shree Mahakal Association	KMP is Partner	KMP is Partner
17	P P Enterprises	KMP is Partner	KMP is Partner
	<u>Relatives of KMP</u>		
18	Aishwarya Mujumdar	Relative of KMP/Director	Relative of KMP/Director
19	Asha Khandelwal	Relative of KMP/Director	Relative of KMP/Director



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(ii) Transactions during the year with related parties.

All transactions with related parties were carried out in the ordinary course of business and on an arm's length basis. Approval of the Audit Committee and Board of Directors has been obtained as required under the Companies Act, 2013

Nature of Transaction	Name of Party	Relationship	As at March 31, 2026	As at March 31, 2025
<u>Sales of Goods</u>				
	Activista Healthcare Pvt Ltd (formerly known as Gold N Gold Distributors)	KMP is Director	113.00	245.88
	Nucleage Pharma Solutions Pvt Ltd (formerly known as Khandelwal Enterprises)	KMP is Director	555.64	256.23
	Numerius Healthcare Pvt Ltd (formerly known as Enrich Healthcare & PSPL International)	KMP is Director	1.96	304.33
<u>Travelling Services</u>	Cherry Voyaging Pvt Ltd	KMP is Director	-	85.58
<u>Managerial Remuneration</u>				
	Amol Laxmikant Mujumdar	KMP & Director	60.00	44.00
	Swapan Khandelwal	KMP & Director	60.00	44.00
	Prashant Shrikrishna Karkare	Director	11.78	11.78
	Avinash Pandurang Ambulkar	Director	4.48	4.48
	Aishwarya Mujumdar	Relative of KMP/Director	9.00	9.00
	Asha Khandelwal	Relative of KMP/Director	9.00	9.00
	Dipti Sharad Bhusari	CFO	4.90	1.04
	Ruchi Sanket Modi	Company Secretary	2.63	1.31
<u>Sitting Fees</u>				
	Mehul Hari Ranade	Independent Director	0.24	-
	Renuka Saurabh Borole	Independent Director	0.24	-
	Shraddha Kiran Kulkarni	Independent Director	0.24	-
<u>Rental Expenses</u>				
	Amol Laxmikant Mujumdar	KMP & Director	2.85	2.4
	Aishwarya Mujumdar	Relative of KMP/Director	0.45	-



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(iii) Balances at the end of the year

Nature of Transaction	Name of Party	Relationship	As at March 31, 2026	As at March 31, 2025
<u>Trade Receivable</u>	Activista Healthcare Pvt Ltd (formally known as Gold N Gold Distributors)	KMP is Director	205.05	212.70
	Nucleage Pharma Solutions Pvt Ltd (formally known as Khandelwal Enterprises)	KMP is Director	194.88	30.82
	Numerius Healthcare Pvt Ltd (formally known as Enrich Healthcare & PSPL International)	KMP is Director	64.04	76.94
<u>Managerial Remuneration</u>	Amol Laxmikant Mujumdar	KMP & Director	15.12	5.00
	Swapan Khandelwal	KMP & Director	15.12	5.00
	Prashant Shrikrishna Karkare	Director	0.93	0.98
	Avinash Pandurang Ambulkar	Director	0.37	0.37
	Aishwarya Mujumdar	Relative of KMP/Director	0.71	0.75
	Asha Khandelwal	Relative of KMP/Director	0.75	0.75
	Dipti Sharad Bhusari	CFO	0.41	0.35
	Ruchi Sanket Modi	Company Secretary	0.22	0.22
<u>Sitting Fees</u>	Mehul Hari Ranade	Independent Director	0.24	-
	Renuka Saurabh Borole	Independent Director	0.24	-
	Shraddha Kiran Kulkarni	Independent Director	0.24	-
<u>Rent Payable</u>	Amol Laxmikant Mujumdar	KMP & Director	2.85	2.40
	Aishwarya Mujumdar	Relative of KMP/Director	0.45	-



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Note 31 : Contingent Liabilities			
Sr. no	Particulars	As At 31st March, 2026	As At 31st March, 2025
1	Claims against the Company not acknowledged as debts:		
a	Income Tax demands contested in appeal	273.05	12.96
b	Indirect Tax demands contested in appeal	63.70	63.70
	Total	336.75	76.66

Note 32 : Segment Reporting
The Company primarily operates in one segment which comprises of Selling and Distribution of Medicines. Hence, separate business segment information is not applicable.

Note 33: Additional Regulatory Information

Additional disclosure with respect to amendments to Schedule III

1	The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
2	The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in The tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
3	Company does not have any intangible assets under development.
4	The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
5	The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
6	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall:
i)	Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
ii)	Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7	The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
8	There are no transaction entered with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the period ended 31 March 2026 and 31 March 2025
9	The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i)	Beneficiaries) or
ii)	provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
10	Title Deeds of Immovable Property Not Held in the Name of the Company : The title deeds of the underlying immovable land and building property are held in the name of Mr. Amol Laxmikant Mujumdar (Director of the Company) and Mrs. Aishwarya Majumdar (Relative of the Director), who are the absolute owners of the premises. The company does not own the freehold title of the underlying real estate asset." And the company has incurred substantial renovation and structural development costs on the office premises taken on a lease/rental arrangement. These costs have been capitalized under the asset class 'Property, Plant and Equipment – Buildings
11	The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
	The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).
12	Previous year figures are regrouped / rearranged wherever necessary.



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Notes 33 Disclosure of Accounting Ratios :

Sr No	Ratio	Numerator / Denominator	As at 31st March 2026	As at 31st March 2025	% variance
1	Current Ratio	Current Assets / Current Liabilities	2.15	1.98	8.78
2	Debt Equity Ratio	Total Debt / Total Shareholder's Equity	1.04	1.52	-31.55
3	Debt Service Coverage Ratio	Earnings available for debt service / Debt Service	2.04	1.46	39.30
4	Return on Equity (ROE)	Net Profit after tax / Average Shareholder's Equity	37.33	36.08	3.47
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	1.44	1.51	-4.85
6	Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	2.33	2.76	-15.78
7	Net Capital Turnover Ratio	Net Sales / Average Working Capital	2.24	2.44	-8.30
8	Net profit ratio	Net Profit after tax / Net Sales	13.20	10.10	30.63
9	Return on Capital employed	Earning Before Interest & Tax / Capital Employed	39.98	38.70	3.29
10	Interest Coverage Ratio	Earning Before Interest & Tax / Finance Cost	5.35	3.20	67.12
11	Trade Payable turnover ratio	Net Credit Purchases / Average Trade Payables	5.44	5.45	-0.24