



ANUH PHARMA LTD.

Registered Office : 3-A, Shivsagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400018 INDIA.
Tel. : +91-22-6622 7575 • **Fax :** +91-22-6622 7600 / 7500
Email : anuh@sk1932.com • **CIN :** L24230MH1960PLC011586
Web: www.anuhpharma.com

Date: 18th July, 2026

To,
The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE Scrip Code: 506260

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: ANUHPHR; Series: EQ

Sub: Submission of 66th Annual Report of Anuh Pharma Limited for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report of the Company for the Financial Year 2025-26 of the Company for your information and records.

The Annual Report has also been made available on Company's website at www.anuhpharma.com.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

FOR ANUH PHARMA LIMITED

MANAN
JAYESH
VADHAN
Digitally signed
by MANAN
JAYESH VADHAN
Date: 2026.07.18
15:54:56 +05'30'

MANAN VADHAN
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above



We Serve Since 1932

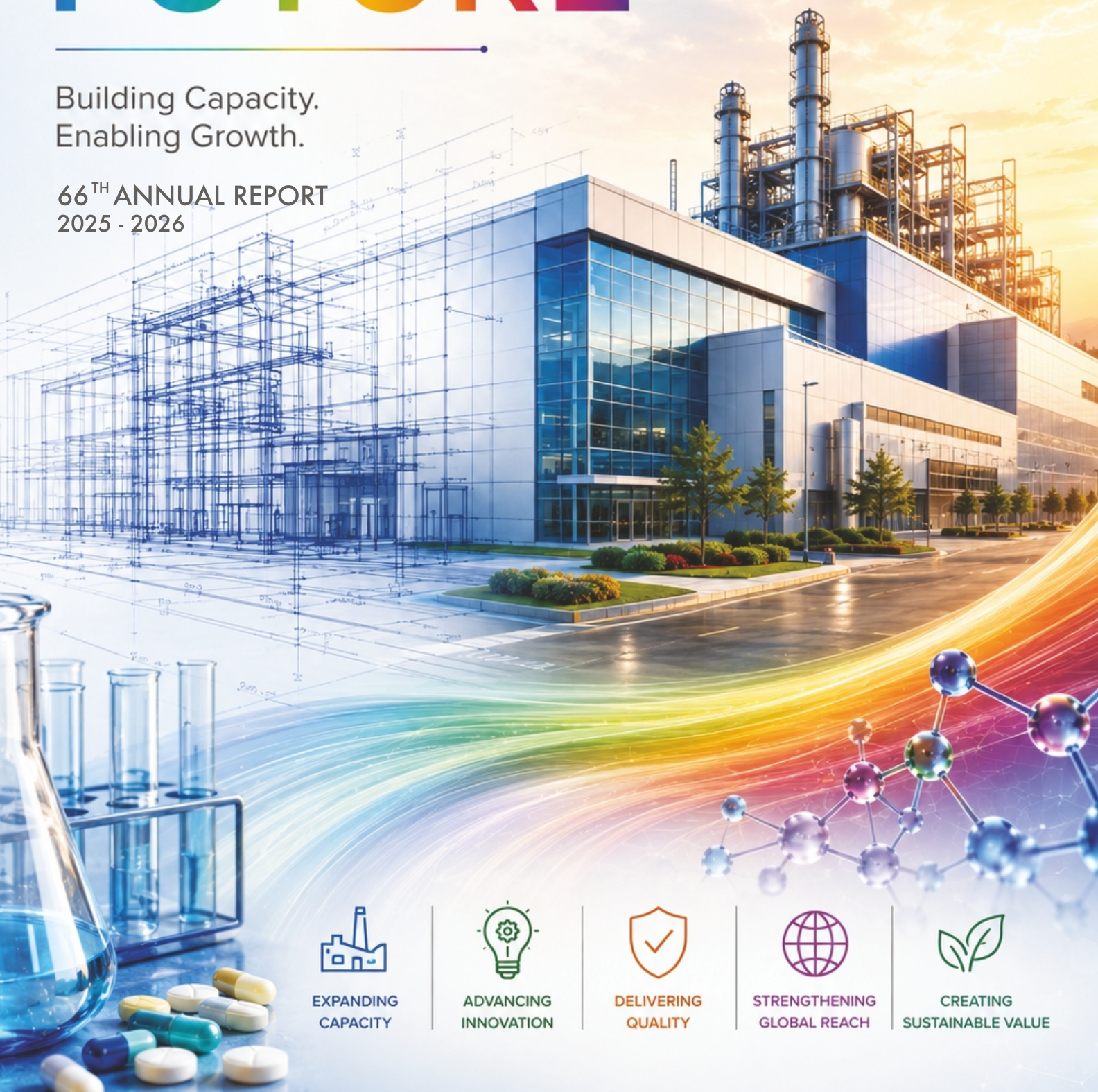
Factory : E-17/3, E-17/4 & E-18, M.I.D.C., Tarapur, BOISAR, Dist. Palghar - 401 506, INDIA. **Tel.:** +91-7410055574 / 75

FOUNDATIONS FOR THE FUTURE



Building Capacity.
Enabling Growth.

66TH ANNUAL REPORT
2025 - 2026



EXPANDING
CAPACITY



ADVANCING
INNOVATION



DELIVERING
QUALITY



STRENGTHENING
GLOBAL REACH



CREATING
SUSTAINABLE VALUE

FINANCIAL SUMMARY

10 Years' Performance

₹ In Lakhs

CAPITAL ACCOUNT

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Share Capital	1,253	1,253	1,253	1,253	2,505	2,505	2,505	2,505	2,505	5,011
Reserves	12,802	13,709	15,207	14,968	16,559	18,872	21,617	26,616	30,097	30,211
Borrowings	-	244	439	4,456	1,360	311	-	201	1,050	-
Gross Block	3,364	2,640	6,036	9,510	9,737	9,784	9,885	10,334	12,080	13,053
Net Block	1,759	2,262	5,502	8,404	7,142	6,152	5,281	4,940	5,849	5,662

REVENUE ACCOUNT

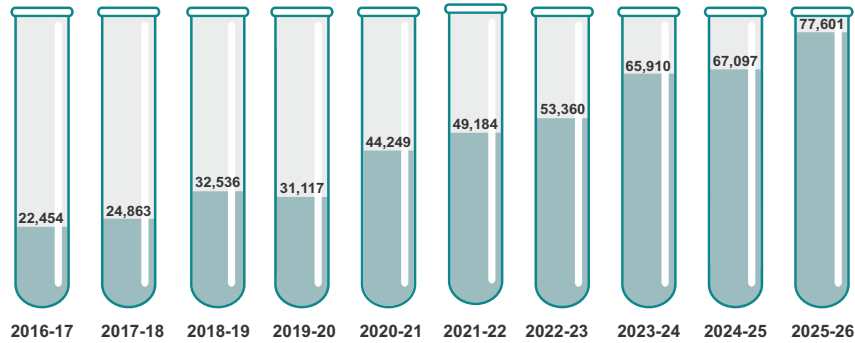
Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Total Revenue	22,454	24,863	32,537	31,117	44,250	49,184	53,360	65,910	67,097	77,601
Earnings Before Interest, Tax, Depreciation and Amortization	2,960	2,529	3,423	2,698	5,512	5,204	5,739	8,725	7,036	6,608
Profit before Tax	2,759	2,342	3,240	1,916	3,855	3,912	4,747	7,831	6,101	5,422
Profit After Tax	2,005	1,651	2,337	1,431	2,844	3,056	3,618	6,006	4,735	4,105
Earnings Per Share (Rs.)	8.00	6.59	9.33	5.71	5.67	6.10	7.22	11.98	9.45	4.10
Dividend Per Share (Rs.)	2.50	2.75	2.75	2.75	1.50	1.75	2.00	2.50	1.50	1.50

Notes :

- 1) EPS & DPS reported w.e.f. FY 2020-21 is after giving effect to Bonus Issue of Shares in the ratio of 1:1 i.e. 1 Bonus Shares for each Equity Share held.
- 2) EPS & DPS reported w.e.f. FY 2025-26 is after giving effect to Bonus Issue of Shares in the ratio of 1:1 i.e. 1 Bonus Shares for each Equity Share held.
- 3) The Board of Directors of the Company has recommended a final dividend of ₹1.50/- per equity share of face value of ₹5/- each (30%), subject to shareholder's approval at the 66th Annual General Meeting.

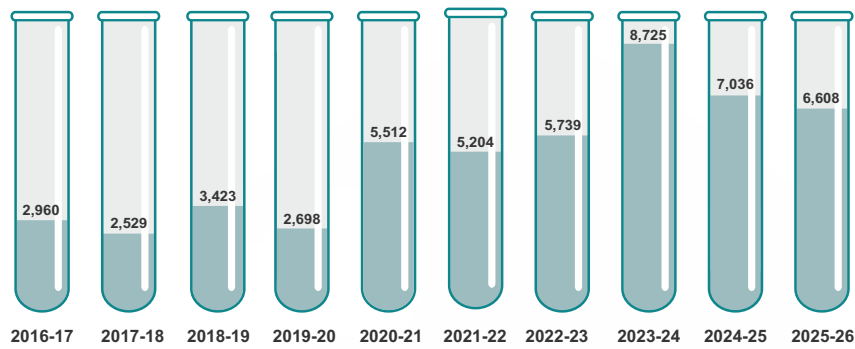
Total Revenue

₹ in Lakhs



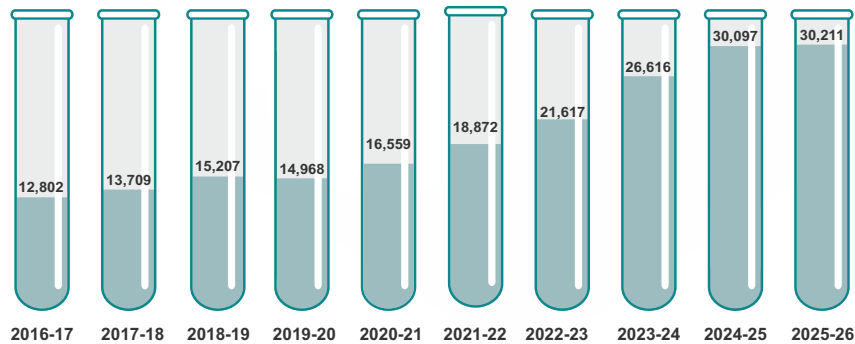
EBITDA

₹ in Lakhs



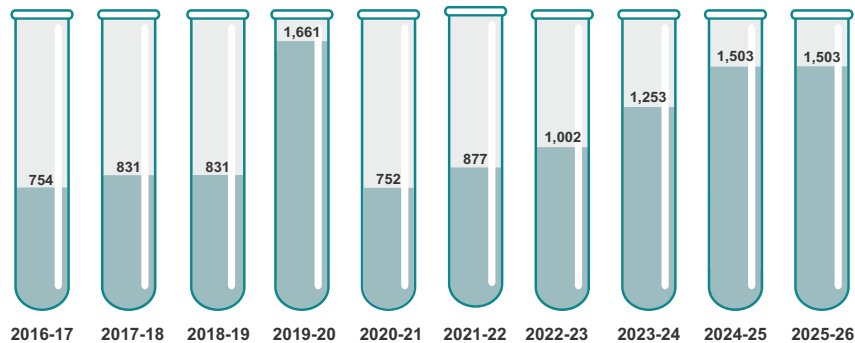
Reserves

₹ in Lakhs



Outflow of Dividend

₹ in Lakhs



Note:- Figures for the FY 2016-17 and onwards are reported as per Ind AS requirements.

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CHAIRMAN'S MESSAGE



Arun Tadarwal

Chairman

Dear Shareholders,

It's a great pleasure to welcome you all in this 66th Annual General Meeting of Anuh Pharma Ltd.

Anuh Pharma Ltd founded in 1960 began production of Active Pharmaceuticals in 1989 at Boisar Maharashtra, specializing in manufacturing of metallic stearates and antibiotics, with a 150-ton production capacity. Currently, Anuh Pharma Ltd with capacity of 2400 tons ranks among the world's biggest producers of first-generation erythromycin salts exporting to over 85 countries and serving 1,200+ customers. Our stronghold also includes corticosteroids, anti-TB, anti-malarial, and anti-diabetic APIs, backed by approvals from USFDA, EU-GMP, and WHO Geneva PQ.

The global API industry continues to face pressure from surplus capacities, price erosion, and rising geopolitical uncertainties. Trade tensions, including potential tariff reinstatements in the U.S., have added to volatility. Despite this, India and China remain dominant API players, benefiting from the global shift toward cost-efficient outsourcing. At Anuh Pharma, we are well-positioned to leverage this trend through strategic CDMO focus and global market expansion.

Despite the challenging global economic landscape, we have remained resilient, adaptable, and focused on our strategic objectives. This steadfast dedication has enabled us to navigate through uncertainties and emerge even stronger.

For the financial year 2025–26, Anuh Pharma Ltd. delivered a stable performance, effectively navigating the persistent headwinds impacting the global Active Pharmaceutical Ingredient (API) industry. The company reported total revenue of ₹ 772 crore. EBITDA stood at ₹ 66 crore, with an operating margin of 19.61 % and a net margin (PAT) of 5.34 %. These results underscore our strong operational discipline and continued ability to sustain profitability amid pricing pressures and fluctuations in raw material costs.

Earnings per share (EPS) was ₹ 4.10, while Return on Capital Employed (ROCE) stood at 15.92 %, reflecting efficient capital allocation and strong returns on invested resources.

The company's growth strategy is anchored on five key levers: market penetration, new product launches, geographical expansion, regulatory filings and inorganic growth. In FY26, Anuh Pharma made strong progress on these fronts—launching six new products, adding 40 new export customers and partnerships, and further strengthening its regulatory foundation. We now hold 8 CEPs, 5 WHO Prequalification's, and have 3 additional products currently under assessment for both CEP and WHO PQ approvals. These initiatives reinforce our commitment to expanding global reach and building a future-ready, compliant product portfolio.

Since the inauguration of a new manufacturing block in 2019, Anuh Pharma has steadily expanded its infrastructure. What began with 2 API blocks and 1 intermediate block has now grown into a facility housing 3 API blocks and 2 intermediate blocks. With this expansion, the company now operates a total of 9 API blocks and 2 intermediate blocks, bringing the total installed capacity to 2,400 metric tons per annum.

The company has been actively investing in community development initiatives such as education, healthcare, sanitation, vocational training, and natural conservation, reflecting its core commitment to social wellbeing.

Company has adopted water conservation and energy-efficiency measures, alongside tree-plantation programs and a 3.3 MW solar power project, reinforcing its commitment to environmental resilience.

As we forge ahead, we recognize that the business landscape is evolving rapidly. Technological advancements,

shifting consumer preferences, and geopolitical changes present both challenges and opportunities. However, we are confident that with our robust business model, resilient infrastructure, and dedicated team, we are well-prepared to navigate the future successfully. We aim to launch 5–6 new APIs in FY27, building on the momentum of six new products introduced last year to widen our product range. While we already have a presence in the US, Europe, CIS, and LATAM, our focus will be on growing the customer base and strengthening relationships in these markets. Further, we are targeting a 15–16% CAGR in revenue, supported by new products, deeper market reach, and stronger customer engagement. We shall continue to work on regulatory filings, adding new customers, and building our presence in key therapeutic areas.

Our unwavering commitment to innovation, customer satisfaction, and shareholder value will remain at the forefront of our strategic priorities.

We firmly believe that our success is intrinsically linked to the success of all our stakeholders. We remain deeply committed to creating shared value and fostering long-term relationships with our valued customers, dedicated employees, supportive communities, and our esteemed shareholders. Anuh Pharma will continue to prioritize the interests of all stakeholders, seeking to exceed expectations and contribute positively to society. We would sincerely like to thank all my fellow directors for their valued inputs

throughout the year, to all stakeholders, including our employees, customers, shareholders, and partners, for their continued trust and support.

I would also like to thank our bankers HDFC Bank, for their financial guidance. our Statutory Auditors Jayantilal Thakkar & Co, Internal Auditors SBU & Co LLP, Secretarial Auditors GHV & Co. and Cost Auditor Ankit Kishor Chande for their diligent contributions during the year.

Their collective efforts have played a key role in enabling Anuh Pharma Ltd. to maintain strong governance and operational resilience.

Best wishes and warmest regards to all of you and your families.

Thank you

Arun Todarwal

Chairman

Vice Chairman's Message to the Shareholders



Mr. Bipin N. Shah
Vice Chairman

Esteemed Stakeholders,

I hope this report finds you and your families safe and well. I express our gratitude to all of you for your continuous support.

It is my great pleasure to present to you our Company's 66th Annual Report in a nutshell.

Despite a challenging economy scenario during the financial year 2025-26, the Company recorded reasonably good performance by achieving good revenue and EBITDA, thanks to the dedication and hard work of every individual within our organization.

Our total Revenue for the financial year 2025-2026 amounted to Rs. 776 Cr. as against Rs. 671 Cr for the previous year, an increase of 16%.

Our profit before tax as compared to last year has reduced by 11% from Rs. 61 Cr. to Rs. 54 Cr. and profit after tax has reduced by 13 % from Rs. 47 Cr. to Rs. 41 Cr.

The major contribution has come from our Anti-malarial, Antibiotic, Expectorant and Antidiabetic segments.

The new product launched in last few years are Vildagliptin, Allopurinol (CEP), Acephylline Piperazine, Dapagliflozin Propanediol Monohydrate, Sulphadoxine (SDD CEP) and Sulfadimethoxine.

We have increased our installed capacity from 2200MT to 2400MT.

We are tremendously charged-up with growth potential for our existing products and newly introduced products. We expect to grow between 15-20% in FY27.

We are also pleased to inform that Anuh Pharma Limited is now listed on Bombay Stock Exchange and **NATIONAL STOCK EXCHANGE**.

The growth path for the company is clearly defined and charted. The key contributors to this growth will come from expanding geographical presence with special focus on adding our presence in less ventured countries like Vietnam, Japan, South Korea, Brazil and North America.

The new products which are being introduced by our R&D will be paramount for long term growth strategy. Our main focus for new products will be on lifestyle disease like Diabetes, Hypertension, CNS, and Dermatology.

The Company is continuously investing in building additional capacity in its newly build Plant at Tarapur. This will help bring operational efficiency by optimizing the utilities and the output.

As a part of ongoing process, our R&D facility works relentlessly on the improvement of yield and efficient process of our existing products.

Company is also on a look out for inorganic expansion through mergers or acquisitions which will allow rapid market access and build synergies.

As per our commitment towards creating long term sustainable value for shareholders, businesses need to continuously transform themselves to build a strong foundation for future growth.

At Anuh Pharma Ltd., we are on a transformational journey as planned to ensure that the Company is aligned in tune with the times.

With warm regards,

Mr. Bipin N. Shah,
Vice Chairman and Director
Anuh Pharma Ltd.

Board of Directors



Mr. Arun L. Tadarwal

Chairman - Non-Executive Director



Mr. Bipin N. Shah

Vice Chairman - Non-Executive Director



Mr. Bharat N. Shah

Non-Executive Director



Mr. Ritesh B. Shah

Joint Managing Director



Mr. Vivek B. Shah

Joint Managing Director



Mr. Samir J. Shah

Non-Executive Director

Board of Directors



Mr. Ketan L. Shah

Non-Executive Director



Mr. Gaurav S. Shah

Non-Executive Director



Dr. (Ms.) Mita C. Dixit

Independent Director



Mr. Harmanbhai T. Patel

Independent Director



Mr. Siddharth J. Shah

Independent Director



Mr. Pradeep H. Thakur

Independent Director

Senior Management & Key Managerial Personnel



Mr. Rajendrakumar C. Kotadia
Chief Marketing Officer - Emerging Markets



Mr. Vinayak Shenoy
Chief Marketing Officer - Matured Markets



Mr. Darshan D. Rampariya
Chief Financial Officer



Mr. Sanjay V. Barhate
Vice President - Quality



Mr. Surendra U. Rai
Assistant General Manager - QC



Mr. Manan J. Vadhan
Company Secretary and
Compliance Officer



Mr. Kaushal H. Shroff
Senior Marketing Executive



Mr. Nilesh S. Mohare
Assistant General Manager - QA



Mr. Monil R. Shah
Marketing & Business
Development Executive



Mr. Bhavesh S. Mudaliar
Assistant General Manager
- Production



Mr. Babu K. Moghaveera
Assistant General Manager
- Technical



Dr. Sanjay Vaidya
General Manager - R & D



Mr. Gulshan S. Sharma
General Manager - Works



Mr. Amit R. Saratkar
AGM – HR Strategy and Transformation



Mr. P. N. Rao
General Manager - Quality

Note: Mr. Vinayak Shenoy was appointed as Chief Marketing Officer - Matured Markets w.e.f. 11th August, 2025; Mr. P. N. Rao was appointed as General Manager - Quality w.e.f. 01st June, 2026

Journey So Far...

Year	Achievements
1989	Started manufacturing Erythromycin salts with capacity of 150 MTPA, followed by doubling the capacity to 300 MTPA in 1995.
2002	Received WHO-GMP for its facilities.
2006	Doubled the capacity by acquiring new plot of 1800 SQMT to expand the output capacity 600 MTPA.
2010	COS, EU/GMP approval for Erythromycin, Erythromycin ethyl succinate and Pyrazinamide.
2012	Acquired R&D assets of Invent Pharma- a Spanish Company and got DSIR approval.
2014	Received approval from COFEPRIS, Mexico for marketing its Erythromycin estolate, Erythromycin stearate and Erythromycin ethyl succinate.
2015	Received approval from COFEPRIS, Mexico for marketing its Chloramphenicol and Chloramphenicol Palmitate.
2015	WHO Geneva pre qualification authorities for sulphadoxine for human use.
2017	DMF approval received from UK MHRA for Erythromycin Stearate.
2019	Received approval from WHO- Geneva Pre qualification for Pyrazinamide and sulphadoxine.
2019	Received EU GMP for Erythromycin, Erythromycin ethyl succinate, Pyrazinamide, Pyrimethmine and Sulphadoxine from AEMPS Spain.
2019	Enhanced the capacity by acquiring new plot of 7800 SQMT to expand the output capacity by 600 MTPA.
2019	USFDA inspection passed successfully with zero 483 observation.
2020	Received CEP from EDQM for Ambroxol HCL (expectorant cum mucolytic agent) during January, 2020
2020	Received approval from WHO Geneva prequalification for Pyrimethamine API
2023	Applied for European Directorate for Quality Medicine (EDQM) for application of CEP for Allopurinol.
2023	Received CEP from EDQM for Sulphadoxine.
2023	Received CEP from EDQM for Azithromycin (Higher macrolides)
2023	Received CEP from EDQM for Gliclazide (Anti Diabetic)
2023	Enhanced the capacity from 1500 MTPA to 1800 MTPA
2023	Received approval from WHO- Geneva Pre-qualification for Isoniazid (Anti TB)
2024	Received CEP from EDQM for Allopurinol
2024	Inauguration of API-3 plant, to enhance the total capacity from 1800 MTPA to 2200 MTPA
2024	Listing of Anuh Pharma Limited shares on National Stock Exchange of India Limited (NSE)
2025	Inauguration of INT-1A plant, to enhance the total capacity from 2200 MTPA to 2400 MTPA
2025	Received CEP from EDQM for Sulfadimethoxine.
2026	USFDA inspection successfully passed and completed with no Form 483 observations issued
2026	Audit conducted by EDQM and the facilities of the Company was found to be compliant during the Audit

ENVIRONMENT, SOCIAL & CORPORATE GOVERNANCE

SCALING UP OUR GREEN ENERGY COMMITMENT

- Energy saving from the utilisation of the Solar energy ~ 45,76,772 Kwh from April 25 to March 26.
- As part of our transition to cleaner energy sources, we are proud to report that 50% of our total annual power requirement will now be met through solar energy, with a projected generation of 45,76,772 kilowatt-hours (kWh).
- This significant shift to renewable power is expected to deliver measurable environmental benefits:
 - Estimated CO₂ Emissions Avoided: ~3,726 metric tonnes annually (Based on the Indian grid emission factor of 0.82 kg CO₂/kWh)
 - Tree Equivalent: This carbon offset is comparable to the annual sequestration capacity of approximately 118,300 to 171,000 mature tree
 - Other Environmental Equivalents:
 - Equal to removing 810 passenger vehicles from the road each year
 - Equivalent to offsetting emissions from charging 615 million smartphones
 - footprint while enhancing energy resilience and cost efficiency.

EcoVadis

- We are pleased to announce a significant milestone in our sustainability journey as we have received our EcoVadis Scorecard with an improved score of 68/100, up from 48, reflecting substantial progress in our ESG performance.
- The company has achieved and earned the EcoVadis Bronze Medal, underscoring our continued commitment to responsible and sustainable business practices.

This initiative marks a major milestone in our ESG journey, significantly reducing our carbon footprint while enhancing energy resilience and cost efficiency.



We remain committed to expanding our renewable portfolio and aligning our operations with India's clean energy vision and global climate objectives.



ENVIRONMENT

- Energy saving from the utilisation of the Solar energy ~ 45,76,772 Kwh from April 25 to March 26.
- Recycled ~ 14,868 KL Waste Water and reused it via Zero Liquid Discharge Plant.
- Steam Condensate ~ 1,882 KL through CRS system.
- Reduced Fuel Consumption by 55.29%(8,102 Litre /day) on daily avg. consumption.
- Reduction of Air Pollution by using Mechanical Dust Collectors and Bag Filters.
- Achieved effluent treatment cost up to Rs 0.85 per litre.
- Planted approx. 400 trees of various species around the Manufacturing Facility.
- Water Management Programme of Gam Talav Lake in Banaskantha, Gujarat which helps in storing about 1,15,44,000 liters of water and impacting about 2,851 people of the Khanodar village.

SOCIAL RESPONSIBILITY

Healthcare

To support the local healthcare system, we have:

- Contributed a Dialysis Machine (impacting 1500 dialysis) at BAPS Shastri Maharaj Hospital being located at Vadodara, Gujarat.

- Contributed towards procurement of a Micro-debrider Machine for enhancing diagnostic and treatment capabilities used by 34 patients, particularly in specialized ENT procedures at Anand, Gujarat.
- Contributed for care and welfare of 582 mentally challenged individuals at Bhavnagar, Gujarat.

Relief

- Through the Swajan Foundation, we have provided food grains and supported approximately 1,300 kidney dialysis patients.
- Donated 1500 pairs of recycled footwear to village residents of Kaparada block, Valsad, Gujarat.
- All together 23 Girls are enjoying a safe and nurturing environment, offering shelter, education, personality development sessions, counselling, medical care, and overall support for their growth and well-being in Mumbai, Maharashtra.

Employee Responsibility

We promote diversity, equity, motivation, engagement, and productivity via effective communication, recognition, career growth, and a positive environment. Valuing diverse backgrounds, we foster innovation, learning, and development, enhancing performance and talent retention.

Education

- We believe education is essential for growth. To support this, we provided books and stationary materials to underprivileged children and other disadvantaged groups. This has benefited more than 520 children at Vallabh Vidya Vihar, Gujarat.
- Contributed for the 30 tribal students for their residential and nutrition needs including accommodation, daily breakfast, meals, school fees, stationery, and other academic expenses with care for their health needs including medical expenses and hygiene requirements staying in Vasti Gurha at Vikramgad, Maharashtra.
- Contributed for the skill development of total 283 Mentally Retarded Children in Bhavnagar, Gujarat.
- For 20 Girls education programme, contributed for tribal area nursing training center located in Palghar, Maharashtra.

CORPORATE GOVERNANCE

At Anuh Pharma Ltd., we uphold high governance standards, focusing on financial integrity, ethical conduct, transparency, and trust. Our goals enhance shareholder value and protect stakeholders. Led by our Board and senior management, we promote integrity, innovation, and sustainability, fulfilling our responsibilities to stakeholders and the community.

Board Diversity

Anuh Pharma Ltd. prioritises financial integrity, ethical conduct, transparency, and trust to enhance shareholder value and protect stakeholders and the community, guided by strong governance principles.

Board Framework

- 12 Directors, 4 Independent & 1 Woman Director.
- Non-Executive Directors enhance strategic decisions and governance.
- The CSR Committee focuses on social responsibility.
- Nomination and Remuneration Committee recommends governance-focused professionals.
- The Stakeholder's Relationship Committee handles investor complaints as per regulations.
- The framework for establishing a Two-Way Communication between the Statutory Auditors, Those Charged With Governance and the Management, TCWG Committee was formed with special emphasis on transparency, to enhance audit quality and also strengthen governance within the Company to achieve the broader aim to safeguard public interest and maintaining investor confidence in public interest entities.

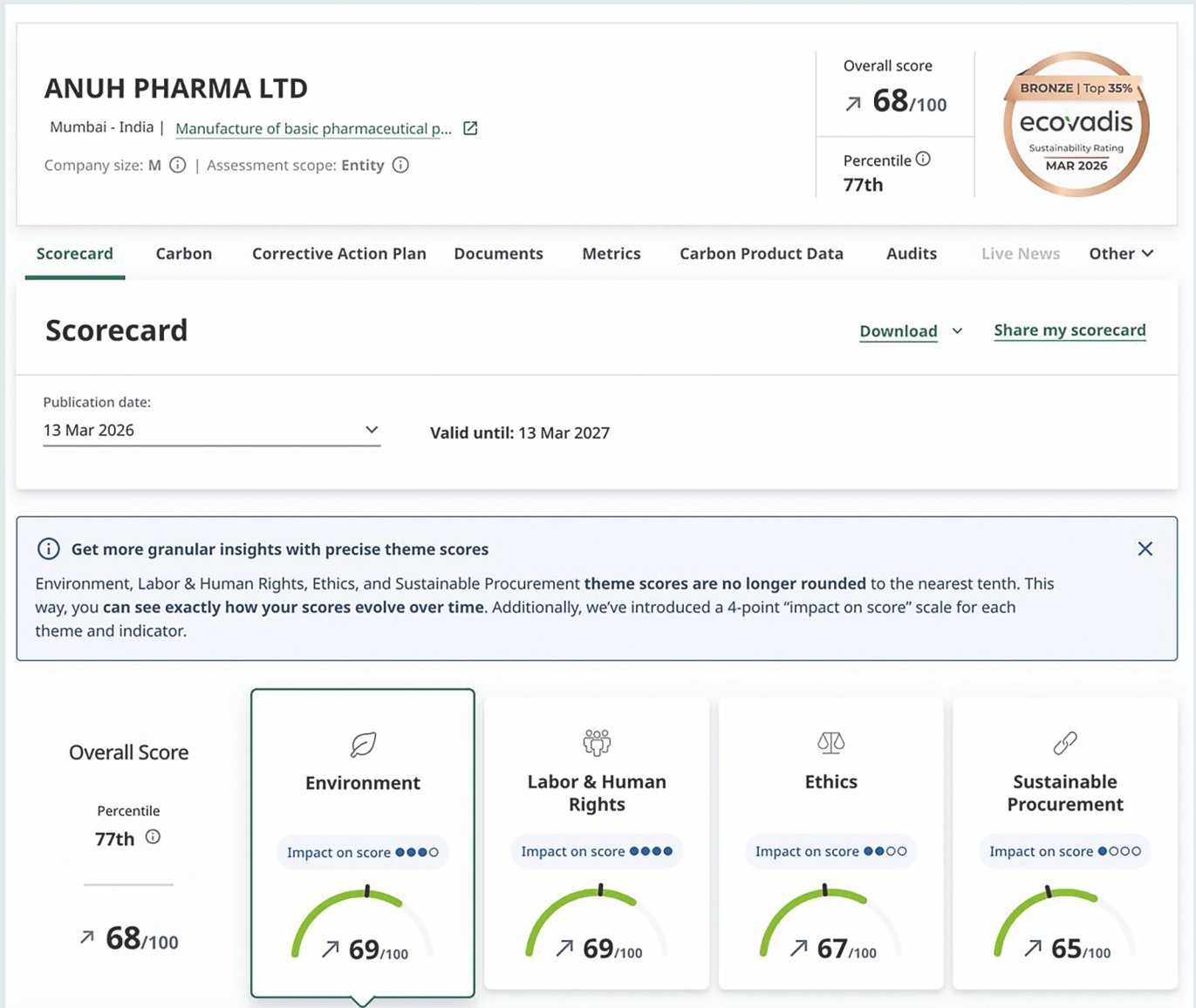
Corporate Ethics

We rigorously enforce a zero-tolerance policy for ethical breaches through our Code of Business Ethics and Conduct. Each year, Board members, Key Managerial Personnel, and senior management reaffirm their commitment to honesty, trust, accountability, and transparency, fostering an integrity-driven culture.

“CSR is not just about giving back; it is about growing responsibly while creating value for people, communities, and the planet.”



Certificate of ECOVADIS



ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Sixty-Sixth Annual Report of the Board of Directors with the Audited Statement of Accounts
for the year ended March 31, 2026

Board of Directors	: Mr. Arun Tadarwal Mr. Bipin Shah Mr. Ritesh Shah Mr. Vivek Shah Mr. Bharat Shah Mr. Harmanbhai Patel Dr. (Ms.) Mita Dixit Mr. Pradeep Thakur Mr. Siddharth Shah Mr. Samir Shah Mr. Ketan Shah Mr. Gaurav Shah	Chairman – Non-Executive Director Vice Chairman – Non-Executive Director Joint Managing Director Joint Managing Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director Non-Executive Director Non-Executive Director Non-Executive Director	(DIN: 00020916) (DIN: 00083244) (DIN: 02496729) (DIN: 02878724) (DIN: 00083354) (DIN: 07342390) (DIN: 08198165) (DIN: 00685992) (DIN: 00004958) (DIN: 00157396) (DIN: 00083326) (DIN: 02878186)
Chief Financial Officer	: Mr. Darshan Rampariya		
Company Secretary & Compliance Officer	: Mr. Manan Vadhan		
Auditors	: M/s. Jayantilal Thakkar & Co. Chartered Accountants, (Firm Registration No. 104133W)		
Bankers	: HDFC Bank Ltd.		
Registrars and Transfer Agents	: Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: investor@bigshareonline.com Web: www.bigshareonline.com		
Registered Office	: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai - 400018 Tel : +91-22-6622 7575 Fax: +91-22-6622 7600 Email: anuh@sk1932.com Web: www.anuhpharma.com		
Factory	: E-17/3, 17/4 & E-18 MIDC, Tarapur, Boisar, Dist. Palghar - 401506 Tel : +91-7410055574/75		
R & D Division	: A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701 Tel : +91-22-4119 3333 Fax: +91-22-4119 3300		

NOTICE

Notice is hereby given that the Sixty-Sixth (66th) Annual General Meeting ("AGM") of the Members of **ANUH PHARMA LIMITED** ("the Company") will be held on **Wednesday, 12th August, 2026 at 04:00 PM** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business. The venue of this AGM shall be deemed to be the Registered Office of the Company at 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2 - Declaration of Dividend

To declare a Dividend of Rs. 1.50/- per Equity Share of the face value Rs. 5/- each for the Financial Year 2025-26.

Item No. 3 - Re-Appointment of a Director retiring by rotation

To appoint a Director in the place of Mr. Bipin Nemchand Shah (DIN: 00083244) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Item No. 4 - Re-Appointment of a Director retiring by rotation

To appoint a Director in the place of Mr. Arun Lalchand Todarwal (DIN: 00020916) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No. 5 - Ratification of remuneration of Cost Auditor.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the company hereby ratifies the remuneration of upto Rs. 1,50,000/- (upto Rupees One Lakh Fifty Thousand Only) plus applicable tax and reimbursement of the out of pocket expenses, if any, payable to Mr. Ankit Kishor Chande, Cost Accountants, (Certificate of Practice No. 34051), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the Cost records related to Bulk Drugs maintained by the company for the Financial Year ending March, 2025.

RESOLVED FURTHER THAT Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326), Directors, or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and actions, do all such acts, deeds and things, and sign and file necessary forms, returns or documents, including e-Forms with the Registrar of Companies, to give effect to this resolution."

Item No. 6 - Revision in remuneration payable to Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Ritesh B. Shah (DIN:

02496729), Joint Managing Director of the Company for the financial year 2026-27, on the terms and conditions including remuneration as mentioned below w.e.f. 01st April, 2026:

Monthly CTC of ₹ 4,10,000/- with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/-per month.

Commission on net profit before tax - at such rate as may be decided by the Board of Directors from time to time subject to a maximum of 0.50%.

Part A

1. Medical Reimbursement - Expenses incurred for self and family, including dependent parents subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
2. Leave Travel Concession - For Self and family once a year incurred in accordance with the rules of the Company.
3. Personal Accident Insurance - Premium not exceeding 15,000/- p.a.
4. Entertainment Expenses - Reimbursement of entertainment expenses actually incurred in the course of business of the Company.

Part B

- a. Provident Fund:

Company's contribution subject to a ceiling as laid down by the Government from time to time.

- b. Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.

Part C

The Company shall provide a car with a driver and a telephone at his residence.

The Joint Managing Director shall be entitled to earned privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months of service.

The accumulated leaves can be encashed at the end of the service.

RESOLVED FURTHER THAT Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326), Directors, or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and actions, do all such acts, deeds and things, and sign and file necessary forms, returns or documents, including e-Forms with the Registrar of Companies, to give effect to this resolution."

Item No. 7 - Revision in remuneration payable to Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable clauses of the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors, approval of the Members be and is hereby accorded for revision in the remuneration of Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2026-27, on the terms and conditions including remuneration as mentioned below w.e.f. 01st April, 2026:

Monthly CTC of ₹ 4,10,000/- with such increments as may be decided by the Board subject to a ceiling of ₹ 5,00,000/-per month.

Commission on net profit before tax - at such rate as may be decided by the Board of Directors from time to time subject to a maximum of 0.50%.

Part A

1. Medical Reimbursement - Expenses incurred for self and family, including dependent parents subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
2. Leave Travel Concession - For Self and family once a year incurred in accordance with the rules of the Company.
3. Personal Accident Insurance - Premium not exceeding 15,000/- p.a.
4. Entertainment Expenses - Reimbursement of entertainment expenses actually incurred in the course of business of the Company.

Part B

- a. Provident Fund:
Company's contribution subject to a ceiling as laid down by the Government from time to time.
- b. Gratuity:
Gratuity payable shall not exceed half a month's salary for each completed year of service and which shall be subject to the maximum amount as may be permitted under the Company's rules in relation to Gratuity prevailing from time to time.

Part C

The Company shall provide a car with a driver and a telephone at his residence.

The Joint Managing Director shall be entitled to earned privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months of service.

The accumulated leaves can be encashed at the end of the service.

RESOLVED FURTHER THAT Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326), Directors, or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and actions, do all such acts, deeds and things, and sign and file necessary forms, returns or documents, including e-Forms with the Registrar of Companies, to give effect to this resolution."

Item No. 8 – Adoption of New Set of Memorandum of Association as per the provision of the Companies Act 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13, and 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) re-enactment(s) or amendment(s) thereof) read with the rules made thereunder (collectively, the "Companies Act"), and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and in accordance with Table A of Schedule I of the Act and in order to bring the Memorandum of Association of the Company in conformity with the requirements of the Companies Act and subject to such approval, consent, permission, if any, as may be required, and as may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to alter and adopt a new set of Memorandum of Association ("MOA"), in substitution and to the entire exclusion of the regulations contained in the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326), Directors, or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and actions, do all such acts, deeds and things, and sign and file necessary forms, returns or documents, including e-Forms with the Registrar of Companies, to give effect to this resolution and for matters connected therewith or incidental thereto and to accept such modifications or alterations to this resolution as may be required by the Registrar of Companies or any other authority, without requiring further approval of the members of the Company."

Item No. 9 – Adoption of New set of Alteration to Articles of Association as per the provision of the Companies Act 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 5, 14, and 15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) re-enactment(s) or amendment(s) thereof) read with the rules made thereunder (collectively, the “Companies Act”), and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and in accordance with Table F of Schedule I of the Act and in order to bring the Articles of Association of the Company in conformity with the requirements of the Companies Act and subject to such approval, consent, permission, if any, as may be required, and as may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to alter and adopt a new set of Articles of Association (“AOA”), in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Bipin Shah, Vice Chairman (DIN: 00083244), Mr. Ritesh B. Shah (DIN: 02496729), Mr. Vivek Shah (DIN: 02878724), Joint Managing Directors, Mr. Bharat Shah (DIN: 00083354), Mr. Ketan Shah (DIN: 00083326), Directors, or the Company Secretary of the Company be and are hereby severally authorized to take all necessary steps and actions, do all such acts, deeds and things, and sign and file necessary forms, returns or documents, including e-Forms with the Registrar of Companies, to give effect to this resolution and for matters connected therewith or incidental thereto and to accept such modifications or alterations to this resolution as may be required by the Registrar of Companies or any other authority, without requiring further approval of the members of the Company.”

For and on behalf of the Board of Directors

Sd/-
Manan Vadhan
Company Secretary & Compliance Officer

Registered Office:

CIN: L24230MH1960PLC011586
3-A, Shiv Sagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400 018
Tel: +91-22 6622 7575; Fax: +91-22 6622 7600
Email: anuh@sk1932.com; Web: www.anuhpharma.com;

Date : 20th May, 2026

Place : Mumbai

GENERAL NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under the Listing Regulations read with Circulars issued thereunder and Secretarial Standard on General Meetings (“SS-2”) are also annexed.
3. The Company has enabled the Members to participate at the AGM through VC facility provided by Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agents (“Bigshare” / “RTA”). The instructions for participation by Members are given in the subsequent pages.
4. As per the provisions under the MCA Circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional / Corporate Members (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorisation should be e-mailed to the Company at anuh@sk1932.com and to Company’s RTA at investor@bigshareonline.com. Further, Institutional Members / Corporate Members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on ‘Upload Board Resolution / Authority Letter’ displayed under ‘e-voting’ tab in their login.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday 06th August, 2026 to Wednesday, 12th August, 2026 (both days inclusive)** for the purpose of determining eligibility of Members entitled to the payment of final dividend and 66th Annual General Meeting of the Company.
8. The dividend of 1.50/- per equity share having face value of 5/- each (i.e., 30%), as recommended by the Board of Directors, if approved by the Members at this AGM, shall be to those Members whose names appear in the Register of Members of the Company as on Record Date. The National Automated Clearing House (NACH) facility should mandatorily be used by companies for the distribution of dividend to its Members. In order to avail the facility of NACH, Members holding shares in physical form are requested to provide bank account details to the Company or its RTA.
9. Members holding shares in electronic form are hereby informed that Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (‘DPs’) of the Members.
10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. The Members are requested to update their PAN with the Company or its RTA (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).
11. In case of joint holders attending the meeting, 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.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, E-Mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the company’s records

which will help the company and the company's registrars and transfer agents, Bigshare Services Private Limited (Bigshare) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare at the below new address:

By Post / Courier / Hand Delivery	M/s Bigshare Services Pvt. Ltd. Unit: Anuh Pharma Ltd. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: investor@bigshareonline.com
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13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their copies of PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare.
14. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare for assistance in this regard.
15. Members who would like to express their views or ask questions during the AGM may register themselves at anuh@sk1932.com. The Speaker Registration will be open until Monday, 03rd August, 2026. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be discretionary.
16. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Member of the Company, within a period of Seven (7) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Sr. Nos.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2017-2018	Final	03/08/2018	08/09/2025
2.	2018-2019	Final	22/08/2019	27/09/2026
3.	2019-2020	Interim	21/02/2020	27/03/2027
4.	2020-2021	Final	19/08/2021	25/09/2028
5.	2021-2022	Final	05/08/2022	10/09/2029
6.	2022-2023	Final	18/08/2023	24/09/2030
7.	2023-2024	Final	23/08/2024	23/09/2031
8.	2024-2025	Final	22/08/2025	22/09/2032

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to Bigshare well in advance of the above tentative due dates.

17. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred an IEPF suspense account (in the name of the Company) within 30 days of such shares becoming due for transfer to the Fund. Hence, the Company urges all the shareholders to encash / claim their respective dividend during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company are available on the website of the Company www.anuhpharma.com.
The Members/claimants whose shares and/ or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. The member/claimant can file only one

consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

18. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India with respect to the Director seeking variation in remuneration / re-appointment at the ensuing Annual General Meeting is annexed to this Notice. The Directors have furnished the requisite declarations for their re-appointment.
19. The Register of Director's and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested will be available for inspection by the members at the AGM.
20. The Notice of the AGM along with the Annual Report 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, Company has issued letters at the last known address being available, providing the weblink from where the Annual Report can be accessed on the Company's website. Members may note that this Notice and the Annual Report 2025-26 will also be available on the Company's website viz. www.anuhpharma.com.
21. **The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, the Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to investor@bigshareonline.com or anuh@sk1932.com of the Company so as to reach the Company at the earliest.**
22. **In compliance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the business proposed to be transacted at the 66th AGM. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate remote e-voting. The instructions for e-voting services are separately annexed with the Annual Report.**
The facility for voting through ballot paper shall also be made available at the venue of the Meeting. The Members attending the Meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the Meeting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. 05th August, 2026.
23. The Board of Directors has appointed Mr. Pramod S. Shah, Partner of Pramod S. Shah & Associates, Company Secretary in Practice (FCS: 334, COP: 3804) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
24. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meeting (SS-2), an explanatory statement setting out the material facts concerning Special Business to be transacted at the Meeting is annexed and forms part of this Notice.
25. The Shareholders who have not registered their email ID with the Company can access the Annual Report on the website of the Company www.anuhpharma.com and website of the stock exchange i.e. BSE Limited www.bseindia.com and NSE www.nseindia.com. Shareholder who would like to obtain pdf copy on their email ID may write an email to anuh@sk1932.com/aplscs@sk1932.com. Pursuant to the Circulars mentioned above, the Company has not printed the Annual Reports and hence no hard copies of the Annual Report will be provided.
26. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For Resident shareholders, taxes shall be deducted at source under section 194 of the Act, as follows:

Valid PAN of shareholder available with the Company	10% or as notified by the Government of India
Shareholders without PAN/invalid PAN with the Company	20% or as notified by the Government of India
Shareholder who has not filed returns of tax for FY 19 and 20 before the due date and aggregate of tax deducted at source is Rs. 50,000 or more in each of these two years	20%**

** TDS rate is applicable for dividend paid on or after July 1, 2021.

However, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total dividend to be received by them does not exceed Rs. 5,000/- and also in cases where shareholder provides form 15G (applicable to any person other than HUF or a Company or a firm)/form 15H (applicable to an individual who is 60 years and older) subject to conditions specified in the Act. Shareholders may also submit any other document as prescribed under the Act to claim a lower/nil withholding tax. PAN is mandatory for shareholders providing form 15G/form 15H or any other documents as mentioned above. The formats of form 15G/form 15H are also available on the website of our registrar and transfer agent (RTA) Bigshare Services Private Limited at www.bigshareonline.com.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”), read with Multilateral Instrument (“MLI”) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- (i) Copy of the PAN card allotted by the Indian income tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962
- (ii) Copy of Tax Residency Certificate for fiscal 2022 obtained from the revenue authorities of the country of tax residence, duly attested by member
- (iii) Self-declaration in Form 10F
- (iv) Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty
- (v) Self-declaration of beneficial ownership by the non-resident shareholder
- (vi) Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents on or before 11th August, 2026. Members are requested to visit www.anuhpharma.com for more instructions and information on this subject. No communication would be accepted from members after 20th August, 2026 regarding tax withholding matters. Shareholders may write to investor@bigshareonline.com for any clarifications on this subject.

The aforementioned documents are required to be sent to the Bigshare:

By Post / Courier / Hand Delivery / Email	M/s Bigshare Services Pvt. Ltd. Unit: Anuh Pharma Ltd. Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel : +91-22-62638200; Fax: +91-22-62638299 Email: investor@bigshareonline.com
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27. Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The votes can be cast during the following voting period:

Commencement of E-voting:	Sunday, 09th August, 2026 from 9.00 a.m. (IST)
End of E-voting:	Tuesday, 11th August, 2026 till 5.00 p.m. (IST)

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 **05th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

- ii. 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 shareholder's

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.

- iii. 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.

1. 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 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 or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	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 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 re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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.co.in or call at toll free no.: 022- 48867000.

2. 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.
- 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.

3. 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**”.

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
Shareholder's 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.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VOTE NOW**” “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2:**Item No. 5**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Mr. Ankit Kishor Chande, Cost Accountant, (Certificate of Practice No. 34051) as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors of upto Rs. 1,50,000/- (upto Rupees One Lakh Fifty Thousand Only) has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor(s) for the financial year 2026-27.

The Board of Directors recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial personnel or their relatives is interested in the above resolution.

Item No. 6

In appreciation and recognition of his leadership and phenomenal contribution towards the growth of the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on 20th May, 2026, approved revision in remuneration of Mr. Ritesh Shah (DIN: 02496729), Joint Managing Director of the Company with effect from 01st April, 2026, on the terms and conditions as enumerated in the resolution at Item No. 6 of this Notice, subject to the approval of the Shareholders and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Ritesh Shah (DIN: 02496729), as Joint Managing Director, shall be paid the remuneration as stated in resolution at Item No. 6, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Joint Managing Director in such manner as may be permitted and subject to approval of such authority(ies) as may be required, in accordance with the provisions of the Act and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Ritesh Shah (DIN: 02496729), without any further approval of the Members of the Company.

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the above revision in remuneration requires approval of the Members of the Company by way of Special Resolution. Accordingly, the resolution set out at Item No. 6 of the Notice is recommended to be passed as Special Resolution.

The Board of Directors recommends the resolution set forth in Item No. 6 for the approval of the Members as a Special Resolution.

Save and except Mr. Ritesh Shah (DIN: 02496729), Joint Managing Director, Mr. Vivek Shah, Joint Managing Director and Mr. Bipin Shah, Vice Chairman, none of the Directors, Key Managerial Personnel or their relatives are interested in the above resolution.

Item No. 7

In appreciation and recognition of his leadership and phenomenal contribution towards the growth of the Company, the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Board at its Meeting held on 20th May, 2026, approved revision in remuneration of Mr. Vivek Shah, Joint Managing Director of the Company with effect from 01st April, 2026, on the terms and conditions as enumerated in the resolution at Item No. 7 of this Notice, subject to the approval of the Shareholders and such other approvals as may be required.

In case the Company has in any financial year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Vivek Shah, as Joint Managing Director, shall be paid the remuneration as stated in resolution at Item No. 7, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Joint Managing Director in such manner as may be permitted and subject to approval of such authority(ies) as may be required, in accordance with the provisions of the Act and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Vivek Shah, without any further approval of the Members of the Company.

Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, the above revision in remuneration requires approval of the Members of the Company by way of Special Resolution. Accordingly, the resolution set out at Item No. 7 of the Notice is recommended to be passed as Special Resolution.

The Board of Directors recommends the resolution set forth in Item No. 7 for the approval of the Members as a Special Resolution.

Save and except Mr. Vivek Shah, Joint Managing Director, Mr. Ritesh Shah (DIN: 02496729), Joint Managing Director and Mr. Bipin Shah, Vice Chairman, none of the Directors, Key Managerial Personnel or their relatives are interested in the above resolution.

ITEM NO 8:

Adoption of New Set of Memorandum of Association as per the provision of the Companies Act 2013.

The existing Memorandum of Association of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing Memorandum of Association are no longer in conformity with the Companies Act, 2013. Further, several regulations/ provisions of the existing Memorandum of Association of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing Memorandum of Association by a new set of Memorandum of Association and to align the Company's governance framework with the latest provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable statutory regulations.

Accordingly, it is proposed to adopt a new set of Memorandum of Association of the Company as per Table A of the Companies Act, 2013 (which sets out the model Memorandum of Association for a Company limited by Shares), with such modifications as may be applicable and relevant to the Company.

The Board of Directors of the Company at its meeting held on 20th May, 2026 approved the proposal to alter and adopt new set of the Memorandum of Association and recommended the same to the members for approval. A copy of existing Memorandum of Association and of the set of new Memorandum of Association with the proposed amendments are made available on the website of the Company www.anuhpharma.com and would even be available for inspection by the members at the Registered Office of the Company on any working day and including the date of Annual General Meeting and also at the venue of the meeting.

Pursuant to the provisions of Section 13 of the Act, the consent of the Members by way of a Special Resolution is required for alteration of Memorandum of Association of the Company.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act, SEBI LODR and SEBI ICDR Regulations) are in any way concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board of Directors recommend this Special Resolution for the approval of the Members.

ITEM NO 9:**Adoption of New set of Articles of Association (AOA) of the company as per Companies act, 2013.**

The existing Articles of Association of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing Articles of Association are no longer in conformity with the Companies Act, 2013. Further, several regulations/ provisions of the existing Articles of Association of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles of Association and to align the Company's governance framework with the latest provisions of the Companies Act, 2013 and the rules made thereunder, and other applicable statutory regulations.

Accordingly, it is proposed to adopt a new set of Articles of Association of the Company as per Table A of the Companies Act, 2013 (which sets out the model Memorandum of Association for a Company limited by Shares), with such modifications as may be applicable and relevant to the Company.

The Board of Directors of the Company at its meeting held on 20th May, 2026 approved the proposal to alter and adopt new set of the Articles of Association and recommended the same to the members for approval. A copy of existing Articles of Association and of the set of new Articles of Association with the proposed amendments are made available on the website of the Company www.anuhpharma.com and would even be available for inspection by the members at the Registered Office of the Company on any working day and including the date of Annual General Meeting and also at the venue of the meeting.

Pursuant to the provisions of Section 13 of the Act, the consent of the Members by way of a Special Resolution is required for alteration of Articles of Association of the Company.

None of the Directors, key managerial personnel, senior management and relatives of Directors, key managerial personnel and/or senior management (as defined in the Companies Act, SEBI LODR and SEBI ICDR Regulations) are in any way concerned or interested in the proposed resolution, except in the ordinary course of business.

The Board of Directors recommend this Special Resolution for the approval of the Members.

For and on behalf of the Board of Directors

Sd/-

Manan Vadhan

Company Secretary & Compliance Officer

Date: 20th May, 2026

Place: Mumbai

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment/re-appointment at the 66th AGM

[Pursuant to Regulation 36(3) of Listing Regulations, 2015 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India]

1. Mr. Bipin N. Shah

Name of the Director	Mr. Bipin N. Shah
Designation	Non-Executive Non Independent Director, Vice Chairman
Director Identification Number	00083244
Age	77 years
Nationality	Indian
Date of First appointment on the Board	04/09/1987
Qualification	Mr. Bipin Shah is a Chemical Engineer by qualification
Expertise in functional area	Mr. Bipin Shah is the Vice Chairman of Anuh Pharma Ltd., a leading bulk drug manufacturing Company and is also Director / Partner in other SK Group of Companies / Firms, who are in the pharmaceutical industry since last 90 years and he is responsible for distribution, C & F and Mother Depot operations of the group. He has a vast experience of nearly 50 years in the pharmaceutical field and is widely travelled. His specific area of interest has been marketing and management. He is currently the President of Thane Belapur Industries Association and he is a Managing Committee Member of Indian Merchant Chambers, Mumbai.
Number of Equity Shares held in the Company	62,21,720
Directorship and Committee Membership of other Board as on 31.03.2026	Director of Anuh Pharma Limited
Listed entities from which the Director has resigned in the past three years	NIL
Number of Board meeting attended during the year	6 (six)
Relationship with other Directors, Manager and KMP	Mr. Bipin Shah is brother of Mr. Bharat Shah (Non-Executive Director). Mr. Bipin Shah is father of Mr. Ritesh Shah (Joint Managing Director) and Mr. Vivek Shah (Joint Managing Director).

2. Mr. Arun Lalchand Tadarwal

Name of the Director	Mr. Arun Lalchand Tadarwal
Designation	Non-Executive Non Independent Director, Chairman
Director Identification Number	00020916
Age	69 Years
Nationality	Indian
Date of First appointment on the Board	24/10/2008
Qualification	Arun Tadarwal is a fellow member of the Institute of Chartered Accountants of India.
Expertise in functional area	Mr. Arun Tadarwal is a fellow member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant since 1981. He is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society. During his years of practice, he has handled various professional assignments including Statutory Audits, Internal Audits, Management and Systems Audits, Due diligences, Taxation, International Taxation, Joint Ventures, etc. He is well-versed in Tax matters and has travelled abroad on several occasions to deliver talks on Indian Taxation as well as Investment in India. Mr. Arun Tadarwal is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society. His vast experience has put him on panel of Auditors with the Registrar of Co-operatives Societies and the Official Liquidator, Mumbai High court.
Number of Equity Shares held in the Company	2,200
Directorship and Committee Membership of other Board as on 31.03.2026	1. Director in Laxmi Organic Industries Limited and even acting as a Member in Audit Committee and Finance Committee. 2. Director in Unichem Laboratories Limited and even acting as a Member in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. 3. Director in Nesco Limited and even acting as a Member Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee.
Listed entities from which the Director has resigned in the past three years	NIL
Number of Board meeting attended during the year	6 (six)
Relationship with other Directors, Manager and KMP	There is no inter-se relationship among the Directors.

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in placing before you the 66th Annual Report of the Company along with the Accounts for the Financial Year ended 31st March, 2026:

FINANCIAL HIGHLIGHTS

(₹ In Lakhs)

Accounting Year	2025-26	2024-25
Revenue from Operations	77,166	66,151
Other Income	435	946
Profit before interest, depreciation and taxation	6,608	7,036
Interest	47	62
Depreciation	1,138	874
Provision for taxation (net)	1,318	1,365
Profit after tax	4,105	4,735
Profit and Loss Account balance B/f	18,445	15,663
Income Tax adjustment of earlier years	-	-
Profit available for Appropriation	22,550	20,398
Transfer to General Reserve	700	700
Interim Dividend	-	-
Final Dividend	1,503	1,253
Balance carried to the Balance Sheet	20,347	18,445

DIVIDEND

For the year under review, the Directors have recommended Final Dividend of Rs. 1.50/- per share i.e., @ 30% (Rs. 1.50/- per share i.e., @30% for the previous year) on Equity Shares of face value of Rs. 5/- (Rupees Five Only) each of the Company. The total dividend outgo shall be Rs. 1,503 lakhs as compared to Rs. 1,503 lakhs during the previous year.

OPERATIONS

The revenue from operations for the year ended 31st March, 2026 amounted to Rs. 77,166 lakhs as against Rs. 66,151 lakhs for the previous year. Thus, the income from operations of the Company has increased by about 17% as compared to last year's revenue from operations.

During the year 2025-26 profit before tax as compared to last year has reduced by 11% from Rs. 6,101 lakhs to Rs. 5,422 lakhs and profit after tax has reduced by 13% from Rs. 4,735 lakhs to Rs. 4,105 lakhs.

CHANGE IN NATURE OF BUSINESS

During the Year, there was no change in the Nature of Business being conducted by the Company

THE AMOUNT, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

During the Financial Year ended 31st March, 2026, the Company proposes to transfer Rs. 7.00 Crores to general reserves.

SHARE CAPITAL

The Capital Structure is as follow:

The Authorised Equity Share Capital of the Company is Rs. 51,00,00,000 (Rupees Fifty-One Crores Only) comprising 10,20,00,000 (Ten Crores Twenty Lakhs Only) equity shares of Rs. 5/- (Rupees Five Only) each.

The Paid-up Equity Share Capital of the Company as of 31st March, 2026 was Rs. 50,11,20,000/- (Rupees Fifty Crores Eleven Lakhs Twenty Thousand Only) comprising of 10,02,24,000 (Ten Crores Two Lakhs Twenty-Four Thousand Only) equity shares of Rs. 5/- (Rupees Five Only) each.

Apart from this, the Company has neither issued shares with differential voting rights nor has granted any stock options or sweat equity.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, there are no Companies that are subsidiary, joint venture or associate of the Company.

TRANSFER TO IEPF

In accordance with the provisions of Section 124, 125 & other applicable provisions, if any of the Act, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as IEPF Rules) (including any statutory modifications(s) or re-enactments(s) thereof for the time being in force) the amount of dividend remaining unpaid or unclaimed is required to be transferred to IEPF, maintained by the Central Government.

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules") all the shares on which dividend remains unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to demat account of the IEPF authority as notified by the Ministry of Corporate Affairs.

In terms of the IEPF Rules, Rs. 2,00,119/-amount of unpaid/unclaimed dividends and 24,340 shares were transferred during the financial year 2025-26.

EXPORTS

Exports for the year ended 31st March, 2026 have reduced by about 2% from Rs. 36,344 lakhs to Rs. 35,479 lakhs.

CURRENT OUTLOOK

We are pleased to inform you that the Company has received the Certificate of Suitability (CEP) from the European Directorate for the Quality of Medicines & HealthCare (EDQM) for Sulfadimethoxine.

Further, we are pleased to inform you that the Company had undergone inspection conducted by the United States Food and Drug Administration (USFDA). The inspection was completed with no Form 483 observations issued.

And, we are pleased to inform you that the Company had undergone audit being conducted by the European Directorate for the Quality of Medicines & HealthCare (EDQM). The facilities were found to be compliant during the Audit.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has inaugurated its new Manufacturing Block INT-1A situated at E-17/3, E-17/4 & E-18, M.I.D.C., Tarapur, Boisar, Dist. Palghar – 401506, India on 15th July, 2025, which has enhanced existing overall manufacturing capacity by 200 MT/Annum.

During FY 2025-26, We have enhanced the existing capacity from 2,200 MTPA to 2,400 MTPA at our Boisar site, which includes the installation of an added 40 KL of reactor capacity.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereof, Mr. Bipin Nemchand Shah and Mr. Arun L. Todarwal, Directors of the Company shall be liable to retire by rotation at the ensuing 66th Annual General Meeting and being eligible have offered themselves for re-appointment.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, Mr. Ritesh Shah, Joint Managing Director, Mr. Vivek Shah, Joint Managing Director, Mr. Darshan Rampariya, Chief Financial Officer and Mr. Manan Jayesh Vadhan, Company Secretary and Compliance Officer were the Key Managerial Personnel of the Company under the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Managerial Personnel) Rules, 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013-

- i) That in the preparation of the annual financial statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. 31st March, 2026 and of the profit or loss of the Company for the year ended on that date.
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors had prepared the annual accounts on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

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(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

The Board is of the opinion that the Independent Directors possess the Integrity, Expertise and Experience.

In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors are liable to retire by rotation.

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited and the Company has paid the necessary Annual Listing Fees for the Financial Year 2026-27.

The Company's shares are listed with National Stock Exchange of India Limited (NSE) w.e.f 20th December, 2024 and the Company has paid the necessary Annual Listing Fees for the Financial Year 2026-27.

DEPOSITS

The Company has not accepted or renewed any Deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF EMPLOYEES

The Statement of particulars of employees under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with, as during the financial year under review, no employee of the Company including Managing Director and Whole Time Directors were in receipt of remuneration in excess of the limits set out in the said rules.

MEETINGS

During the year 6 (Six) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms part of the Annual Report. The maximum interval between any two Meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, the Chairperson's as well as the evaluation of the working of its Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report. The Nomination and Remuneration Committee defines the performance evaluation criterion for Independent Directors, which includes parameters, such as knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgement

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Familiarisation Programme has been carried out by the Company for the Independent Directors, details of which has been uploaded on the Company's website i.e. www.anuhpharma.com.

BUSINESS RISK MANAGEMENT

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The Company has adopted Financial Risk Management Policy.

INTERNAL FINANCIAL CONTROL

The Company has in place internal financial controls with reference to the financial statements. The Company has adopted policy on internal financial control system for proper observation of internal financial controls. The Company during the Board Meeting dated 20/05/2026, reviewed the IFC Audit Report and took note of the same.

POLICIES

Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named whistle blower policy in accordance with section 177(9) of the Companies Act, 2013 and Listing Regulations, 2015, to deal with instance of fraud and mismanagement, if any. The vigil mechanism/whistle blower policy is uploaded on the Company's website i.e. www.anuhpharma.com.

Nomination and Remuneration Policy

The Board has framed a Nomination and Remuneration Policy for selection and appointment of Directors, Senior Management including criteria for determining qualifications, positive attributes, independence of a Director and their remuneration on the recommendation of the Nomination & Remuneration Committee. The Nomination and Remuneration Policy is uploaded on the Company's website i.e. www.anuhpharma.com.

Policy against sexual harassment of Woman at workplace

In order to prevent sexual harassment of women at work place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

A policy for prevention of Sexual Harassment of Women at workplace has been adopted and Internal Complaints Committee was also reconstituted by the Board of Directors of the Company. The policy and the composition of Internal Complaints Committee are uploaded on the Company's website. i.e. www.anuhpharma.com

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,

2013, and the Companies (Accounts) Second Amendment Rules, 2025, the Company has in place an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment at the workplace.

During the financial year ended 31st March, 2026, the following details are reported:

- Number of sexual harassment complaints received during the year: 0
- Number of complaints disposed of during the year: 0
- Number of complaints pending for more than 90 days: 0
- Number of awareness programs or workshops conducted for employees: One Program at Head Office and R & D; Two Programs at Factory.
- Number of employees as on the closure of financial year:
 - Female: 27
 - Male: 295
 - Transgender: NIL

Policy for Preservation of Documents

In terms of Regulation 9 of the Listing Regulations, 2015, the Board has adopted this Policy for Preservation of Documents. To determine preservation period for records/documents based on their reference value and legal requirements. The Policy is uploaded on the Company's website. i.e. www.anuhpharma.com

Policy for Determination of Materiality of any Event or Information

In pursuance of Regulation 30 of the Listing Regulations, 2015, the Company has adopted the policy for determination of materiality of any event or information based on the criteria mentioned in the said regulation ("Material Information") and that the information has been and is being promptly forwarded to the Stock Exchange. The Policy is uploaded on the Company's website. i.e. www.anuhpharma.com

Archival Policy

This Policy is framed in compliance with the Regulation 30 of the Listing Regulations, 2015. The policy is uploaded on the Company's website. i.e. www.anuhpharma.com

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it has complied with all applicable provisions of the Maternity Benefit Act, 1961 during the financial year, including but not limited to the grant of maternity leave, nursing breaks, and protection from dismissal during maternity, wherever applicable.

AUTHORIZE KEY MANAGERIAL PERSONNEL FOR THE PURPOSE OF DETERMINING MATERIALITY OF AN EVENT OR INFORMATION

The Company has authorized Mr. Ritesh Shah, Joint Managing Director and Mr. Manan Vadhan, Company Secretary and Compliance Officer of the Company for the purpose of determining the materiality of an event or information and for making disclosures to Stock exchange(s) under Regulation 30 of the Listing Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO {Section 134}

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is annexed as "**Annexure - 1**" to the Directors' Report.

CASH FLOW STATEMENT

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement is part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Siddharth J. Shah, Non-Executive

Independent Director. The other Members of the Committee are Mr. Bipin N. Shah, Vice Chairman & Non - Executive Director and Mr. Arun L. Todarwal, Chairman & Non-Executive Non-Independent Director. The CSR policy of the Company is uploaded on the Company's website. Other details of the CSR activities undertaken by the Company as required under Section 135 of the Companies Act, 2013 i.e. CSR Report is annexed as "**Annexure - 2**" to the Director's Report.

ENVIRONMENTAL SUSTAINABILITY GOVERNANCE

The Company is committed to building sustainable business. The Company has initiated various ESG initiatives like, water conservation, energy conservation projects, tree plantation and others with goal to achieve planet resilience and a commitment towards carbon neutral environment. The Company, through its investment in solar power project having size of 3.30 MW will result in sustainable green energy as a responsibility towards the planet.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-7 is available on the website of the Company at www.anuhpharma.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as "**Annexure - 3**" to the Directors' Report.

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURES

The table containing the names and other particulars of ratio of Director's Remuneration to Median Employee's Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "**Annexure - 4**" to the Director's Report.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report is a part of this report.

CORPORATE GOVERNANCE

Your Company continues to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders - shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

AUDITORS

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration Number 104133W), were appointed as Statutory Auditors of the Company in the 62nd Annual General Meeting held on 05th August, 2022 to hold office from the conclusion of the 62nd Annual General Meeting till the conclusion of the 67th Annual General Meeting i.e. from F.Y.2022-23 to F.Y. 2026-27.

COST AUDITORS & COST AUDIT REPORT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board has, on the recommendation of the Audit Committee, re-appointed CMA Mr. Ankit Kishor Chande, having Membership No. 34051 for conducting the audit of cost records of bulk drugs maintained by the Company for the

financial year 2026-27 at a remuneration of upto Rs. Rs. 1,50,000/- (upto Rupees One Lakh Fifty Thousand Only) plus GST as applicable and re-imbursement of out of pocket expenses as may be incurred by him for conducting the Cost Audit for the financial year 2026-27.

In view of the requirements of Section 148 of the Companies Act, 2013, the Company has obtained from the Cost Auditor written consent along with certificates with respect to compliance with the conditions specified under Rule 6(1A) of the Companies (cost records and audit) Rules, 2014.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting.

The Company has filed the Cost Audit Report for the financial year ended 31st March, 2025 submitted by Ankit Chande, Cost Auditor on 08th August, 2025. The Cost Audit Report for the financial year ended 31st March, 2026 shall be filed in due course.

SECRETARIAL AUDITOR

In accordance with the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 12/12/2024, pursuant to provisions of Regulation 24A, as being amended from time to time, the Board has, on the recommendation of the Audit Committee, appointed M/s. GHV & Co., Practicing Company Secretaries, having UIN.: P2016MH057400 for conducting the secretarial audit from FY 2025-26 to FY 2029-30 at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors, along with applicable taxes thereon and in addition to the out of pocket expenses as maybe incurred in connection with Secretarial Audit of the Company.

The Secretarial Audit Report (Form No. MR-3) issued by M/s. GHV & Co, Practicing Company Secretaries, Secretarial Auditor of the Company for the year ended 31st March, 2026 is annexed as "**Annexure - 5**" to the Director's Report.

The Annual Secretarial Compliance Report has been submitted to the stock exchange within the prescribed time.

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceeding pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from our bankers, employees, auditors and consultants during the period under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

By Order of the Board

Arun L. Todarwal
Chairman
(DIN: 00020916)

Registered Office:

3-A, Shiv Sagar Estate, North Wing,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Date : 20th May, 2026

Place : Mumbai.

ANNEXURE-1 TO THE DIRECTORS REPORT

(Under Section 134 of the Companies Act 2013)

1. CONSERVATION OF ENERGY:

Form for Disclosure of Particulars with respect to Conservation of Energy.

A. Power and fuel consumption:

	Current Year	Previous Year
1. Electricity	2025-26	2024-25
(a) Purchased		
Units	58,77,172	81,05,393
Total amount (Rs. In lakhs)	769.22	895.07
Rate/unit (In Rs.)	13.088	11.043
(b) Own generation (Solar Power)	41,67,874	4,08,943
Rate/unit (In Rs.)	6.32	5.50
2. Coal	Nil	Nil
3. Light Diesel Oil		
Quantity (KL)	Nil	Nil
Total cost (Rs. In lakhs)	Nil	Nil
Average rate per ltr. (Rs.)	Nil	Nil
4. Briquette		
Quantity (MT)	3,776	3,659
Total cost (Rs. In lakhs)	290.73	283.07
Average rate per Kg. (Rs.)	7.70	7.74

B. Consumption per unit of production

Electricity KWH	8.21	8.30
Light Diesel Oil Ltrs.	N.A.	N.A.
Briquette Kgs.	3.08	3.57
Coal	N.A.	N.A.
Other	N.A.	N.A.

C. Energy Conservation measures undertaken during the financial year 2025-26

- MIDC water consumption reduced due ZLD water recycle and reuse.
- Steam distribution reengineered which saved 200 Kgs steam per day.
- Investment in Solar Power Special Purpose Vehicle (SPV) for getting Solar power for captive consumption.
- Replacing traditional lightning with LED.

2. TECHNOLOGY ABSORPTION

A. Research & Development (R&D)	Nil	Nil
B. Technology absorption, adoption and innovation	Nil	Nil

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. Earnings:** The FOB value of export of the Company during the year aggregated to Rs. 30,730 lakhs as against Rs. 44,615 lakhs in the previous year.
- B. Outgo:** The CIF value of outgo in foreign exchange of the company by way of imports, payment of commission expenses aggregated to Rs. 46,751 lakhs during the year as against Rs. 39,169 lakhs in the previous year.

ANNEXURE-2 TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

The CSR activities of the Company has been undertaken by the Company directly as well as through implementing agency. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is www.anuhpharma.com

2. Composition of Corporate Social Responsibility Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Siddharth J. Shah	Chairman & Independent Non - Executive Director	3	3
2	Mr. Bipin N. Shah	Member & Non-Executive Non Independent Director	3	3
3	Mr. Arun L. Tadarwal	Member & Non-Executive Non Independent Chairman	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company www.anuhpharma.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). The Company has been voluntarily conducting impact assessments to screen and evaluate CSR programs/projects. The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Amendment Rules"). There are no projects undertaken or completed after the effective date of the aforementioned rules for fiscal 2026.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2024-2025	57,400	57,400
	TOTAL	57,400	57,400

6. Average net profit of the Company as per section 135(5): Rs. 55,30,02,754 /-

7. (a) Two percent of average net profit of the company as per section 135(5) = Rs. 1,10,60,055/-

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: 57,400/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,11,17,455/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,11,17,455/-	NIL	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation- Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: as per **Annexure – A**

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 1,11,17,455/-

(g) Excess amount for set off, if any: Rs. 57,711/-

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percentage of average net profit of the company as per section 35(5)	1,10,60,055
(ii)	Total amount spent for the Financial Year	1,11,17,455
(iii)	Excess amount spent for the financial year [(ii)-(i)]	57,711
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	57,711

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
TOTAL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

(Asset-wise details).

- Date of creation or acquisition of the capital asset(s).
 - Amount of CSR spent for creation or acquisition of capital asset.
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable

Sd/-
Mr. Siddharth J. Shah
Chairman, CSR Committee

Sd/-
Mr. Ritesh B. Shah
Joint Managing Director

Date: 20th May, 2026

Place: Mumbai

ANNEXURE – A

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR regi. no.
1	Indian Cancer Society	Clause (i) Promoting Healthcare	Yes	Maharashtra	Mumbai	1,89,515.53	Yes		
2	BAPS Shastriji Maharaj Hospital	Clause (i) Promoting Healthcare	No	Gujarat	Vadodara	8,00,000.00	Yes		
3	Making a Difference Foundation	Clause (ii and i) Promoting education, enhancing vocation skills especially among children, women, livelihood enhancement projects and Promoting Healthcare	Yes	Maharashtra	Vikramgad	10,50,000.00	Yes		
4	Sneha Sagar Society	Clause (ii) Livelihood enhancement projects	Yes	Maharashtra	Mumbai	4,37,905.00	Yes		
5	Vicharata Samuday Samarthan Manch	Clause (ii) Promoting education	No	Gujarat	Banaskantha	4,50,000.00	Yes		
6	Swajan Foundation	Clause (i) Eradicating Hunger	Yes	Maharashtra	Mumbai	10,71,000.00	Yes		
7	Shree Nasik Panchavati Panjrapole	Clause (iv) protection of flora and fauna and animal welfare	No	Maharashtra	Nasik	2,00,000.00	Yes		
8	Bombay Management Association	Clause (ii) Promoting education	Yes	Maharashtra	Mumbai	50,000.00	Yes		
9	Sustainable Options Through Arts, Craft and Humanities	Clause (i) promoting health care Clause (ii) promoting education Clause (iii) empowering women ³	No	Gujarat	Ahmedabad	1,00,000.00	Yes		
10	Charusat Healthcare & Research Foundation	Clause (i) Promoting Healthcare	No	Gujarat	Anand	2,85,000.00	Yes		
11	Greensole Foundation	Clause (iv) Ensuring Environmental Sustainability	No	Gujarat	Valsad	463,500.00	Yes		
12	Ankur School for Mentally Retarded Children	Clause (ii) Promoting education	No	Gujarat	Bhavnagar	10,00,000.00	Yes		
13	Manav Parivar Trust	Clause (i) Promoting Healthcare	No	Gujarat	Bhavnagar	10,00,000.00	Yes		
14	Mauli Shikshan Prasarak Mandal	Clause (ii) Promoting education	Yes	Maharashtra	Palghar	2,40,000.00	Yes		
15	Vicharata Samuday Samarthan Manch	Clause (ii) Promoting education	No	Gujarat	Gandhinagar	1,743,500.00	Yes		
16	Shri Mumbai Jain Yuvak Sangh	Clause (ii) Promoting education	Yes	Maharashtra	Mumbai	2,34,000.00	Yes		
17	Vicharata Samuday Samarthan Manch	Clause (ii) Promoting education	No	Gujarat	Gandhinagar	1,170,000.00	Yes		
18	Sevantilal Kantilal Trust	Clause (ii) Promoting education	Yes	Maharashtra	Mumbai	5,75,945.00	Yes		
Total						11,060,365.53			

ANNEXURE-3 TO THE DIRECTOR'S REPORT

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES – FORM AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014].

This Form pertains to the 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:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2026 are as follows:

Amt. in ₹ Lakhs						
Particulars of Transaction	SKHL	EIPL	SKCPL	SKO	SKL	GSS
Sale of Goods	6,631.43	-	32.43	-	-	-
Sale of Fixed Asset	-	-	2.00	-	-	-
Commission paid	-	-	-	-	-	60.06
Rent Paid	-	-	-	-	2.25	-
Purchase of Goods / duty free scrip	12.07	65.85	102.68	-	-	-
Purchase of Fixed Asset	-	-	-	-	14.00	-
Reimbursement (payment) of expenses	5.14	35.41	-	43.01	-	-
Reimbursement (receipt) of expenses	-	34.46	-	-	-	-

Name of related party entities under direct or indirect control or substantial influence:

SKHL : S Kant Healthcare Ltd.,

EIPL : Eskay Iodine Pvt. Ltd.,

SKCPL : S. Kant Chemicals Pvt. Ltd.,

SKO : S K & Others

GSS : Gaurav Satish Shah

SKL : S K Logistics

- Above mentioned transactions are based on transfer pricing guidelines of the company.
- Appropriate approvals have been taken for related party transactions.

ANNEXURE-4 TO THE DIRECTOR'S REPORT

RATIO OF DIRECTORS' REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURES

[Pursuant to Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr No.	Names	Designation	Ratio to Median Remuneration
Non-executive Director			
1	Mr. Arun Tadarwal	Non-executive Director	1.64
2	Mr. Harmanbhai Patel	Independent Director	1.39
3	Mr. Bharat Shah	Promoter Director	0.57
4	Dr. (Ms.) Mita Dixit	Independent Director	1.39
5	Mr. Samir Shah	Non-executive Director	0.45
6	Mr. Ketan Shah	Non-executive Director	0.57
7	Mr. Bipin Shah	Vice Chairman and Non-executive Director	1.39
8	Mr. Pradeep Thakur	Non-executive Director	1.13
9	Mr. Siddharth Shah	Non-executive Director	1.64
10	Mr. Gaurav Satish Shah	Non-executive Director	0.68
Executive Directors			
11	Mr. Ritesh Shah	Joint Managing Director	23.30
12	Mr. Vivek Shah	Joint Managing Director	23.35

The percentage increase in Remuneration of each Director and Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr No.	Names	Designation	% Increase in FY 2025-26
Non-executive Director			
1	Mr. Arun Tadarwal	Independent Director	(13.43)
2	Mr. Harmanbhai Patel	Independent Director	-
3	Mr. Bharat Shah	Promoter Director	-
4	Dr. (Ms.) Mita Dixit	Independent Director	(10.91)
5	Mr. Samir Shah	Non-executive Director	(20.00)
6	Mr. Ketan Shah	Non-executive Director	(16.67)
7	Mr. Bipin Shah	Vice Chairman and Non-executive Director	2.08
8	Mr. Pradeep Thakur	Non-executive Director	NA
9	Mr. Siddharth Shah	Non-executive Director	NA
10	Mr. Gaurav Satish Shah	Non-executive Director	-
Executive Directors			
11	Mr. Ritesh Shah	Joint Managing Director	(9.63)
12	Mr. Vivek Shah	Joint Managing Director	(15.26)

Sr No.	Names	Designation	% Increase in FY 2025-26
KMP's			
13	Mr. Darshan Rampariya	Chief Financial Officer	(3.06)
14	Mr. Manan Vadhan	Company Secretary & Compliance Officer	19.50

1. The percentage increase in the median Remuneration of employees in the financial year 2025-26: -2.17%
2. The number of permanent employees on the rolls of Company during the year: 323
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 9%. However, during the course of the year, the total increase is approximately 14%, after accounting for promotions and increase in hiring salaries for trainees. Increase/ (Decrease) in the managerial remuneration for the year was (9.55%)
4. The key parameters for any variable component of remuneration availed by the Directors: The Members have, through the Postal Ballot held on 10th April, 2019, approved payment of incentives to the Managing Director minimum 1% of the net profits before tax of the Company as computed under the applicable provisions of the Act.
5. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
6. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company: The Company affirms all the above Remuneration is as per the Nomination and Remuneration Policy of the Company.

The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable to the Company as there are no such employees in receipt of the prescribed remuneration.

ANNEXURE-5 TO THE DIRECTORS' REPORT

**FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026**

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members
Anuh Pharma Limited
A 3 Shiv Sagar Estate,
Dr Annie Besant Road,
Mumbai-400018.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, confirmations and representations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from 01st April, 2025 to 31st March, 2026 (hereinafter called "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings-: **Not Applicable to the extent of External Commercial Borrowings;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
 - g. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable to the Company during the Audit Period;**

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

We have also examined the compliance with the applicable clauses of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and listing agreements entered into by the Company with BSE Limited and NSE India Limited, during the audit period;

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis and the representations made by the respective factory head, the Company has identified and complied with the various laws applicable to the Company inter-alia:

- a. The Drugs and Cosmetics Act, 1940;
- b. Narcotic Drugs and Psychotropic Substance Act, 1985;
- c. Indian Boiler Regulation Act, 1950;
- d. Legal Metrology Act, 2009

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in accordance with the relevant provisions of the Act. Further, 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.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and as per explanations including management representations provided and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that, during the audit period, the Company has allotted 5,01,12,000 bonus shares of ₹ 5/- each credited as fully paid to the equity shareholders in the proportion of 1 (One) fully paid-up equity share for every 1 (One) fully paid-up equity share.

**For GHV & Co.,
Practicing Company Secretaries**

**Sd/-
Gopika Shah– Partner
GHV & Co.,
Practicing Company Secretaries
FCS No: 10416
COP No: 11663
UDIN: F010416H000412281**

**Place: Mumbai
Date: 20-05-2026**

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

ANNEXURE – A

To,
The Members,
ANUH PHARMA LIMITED
A3 Shiv Sagar Estate,
DR Annie Besant Road,
Mumbai-400018.

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

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

**For GHV & Co.,
Practicing Company Secretaries**

**Sd/-
Gopika Shah– Partner
GHV & Co.,
Practicing Company Secretaries
FCS No: 10416
COP No: 11663
UDIN: F010416H000412281**

**Place: Mumbai
Date: 20-05-2026**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE & DEVELOPMENTS

Global Pharmaceutical Market

The global pharmaceutical market is now estimated to be over USD 1.6 trillion and expected to grow at CAGR of about 6%.

Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Cost & Pricing, New Medicines & Therapy dosages, changing regulatory landscape & growing digitization.

Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6th largest pharmaceutical market globally by absolute size.

The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time.

Global Bulk Drugs Market

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is expected to reach USD 230 billion by 2026 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

Indian Bulk Drug Market

India is expected to be the 3rd largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2021-2026.

OPPORTUNITIES, THREATS AND OUTLOOK

Anuh Pharma Ltd. will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

Manufacturing

Anuh Pharma Ltd is well positioned to service its existing and potential markets through its manufacturing operations at Tarapur in Maharashtra.

The Company enjoys cGMP approvals and all the facilities are built and operated according to cGMP (current Good Manufacturing Practices).

The Company is approved by EDQM for the products Erythromycin Base, Erythromycin Ethyl Succinate, & Pyrazinamide. The Company has also got approval from WHO PQ Geneva authorities for Pyrazinamide and Sulfadoxine. The Company is also approved by COFEPRIS, Mexico for Erythromycin Stearate, Erythromycin Estolate, Erythromycin Ethyl Succinate. The company has received USFDA and CEP for Ambroxol Hydrochloride during 2019-2020.

The Company has also received plant approvals from several MNCs.

Expansion

We are pleased to inform that we have successfully commissioned our new expansion project and started commercial production in December, 2019.

Quality

Quality is the key factor for any API business and Anuh Pharma Ltd. enjoys a high reputation for quality. An independent

Quality Assurance team headed by Doctorate and Senior Chemists ensures this function. A number of sophisticated instruments like HPLC, GC, IR Spectrophotometer, etc., are installed in QC department.

MEDIUM TERM STRATEGY & LONG TERM STRATEGY

Medium Term Strategy:

Our Company has completed 37 years of startup of production.

All the manufacturing departments, marketing departments etc. are sufficiently matured to take up new challenges in the medium term.

We propose to start 11 (Eleven) new products in the medium term and long term and apply for regulatory approvals like EDQM, USFDA etc.

For this purpose our R & D department is absolutely ready and they already have a few products queued up to take up for validation batches and commercial batches in the new plant commissioned in December 2019.

Long Term Strategy:

India is poised to become the 2nd largest producers of API in the world.

Our Company is still dependent on Intermediates mainly from China and other countries we will definitely look forward for backward integration in long term.

We also need to improve the manufacturing processes to reduce the solvent load and formation of other by-products.

This will also help us in reducing the pollution load and ultimately reducing the final product cost.

RISKS AND CONCERNS

India imports huge quantity of crude oil and variation in crude oil prices would always be an area of concern. The Company is planning to install greener technologies like briquette fired boilers, economizers etc. to save power and fuel costs.

The volatility of exchange rate of rupee against US dollar can have significant impact on the Company's profitability because approx. 47% of its sales consist of exports. However natural hedge mitigates the risk to large extent due to imports.

Macro-economic conditions like currency variations, rise in crude prices and US dollar remittance issues in Africa do affect the export of our country. However, our presence in domestic sector such risks are mitigated to some extent.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The revenue from operations for the year ended March 31, 2026 amounted to Rs. 77,166 lakhs as against Rs. 66,151 lakhs for the previous year. Thus the income from operations of the Company has increased by about 16.65 % as compared to last year's revenue from operations.

During the year 2025-26 profit before tax as compared to last year has reduced by 11 % from Rs. 6,101 lakhs to Rs. 5,422 lakhs and profit after tax has reduced by 13% from Rs. 4,735 lakhs to Rs. 4,105 lakhs.

The details of changes in key financial ratios are explained in the table below:

Ratios	FY 2025-26	FY 2024-25
Debtors Turnover Ratio (Days)	108	113
Inventory Turnover Ratio (Days)	64	51
Interest Coverage Ratio (Times)	115.78	99.51
Current Ratio (Times)	2.22	2.11
Debt Equity Ratio (Times)	0.00	0.03
Operating Margin Ratio (%)	19.61	21.36
Net Profit Margin (%)	5.34	7.20
Return on Net Worth (RONW) (%)	12.10	15.34

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has strong and adequate internal control system suitable to its size and nature of business. We constantly upgrade our systems for incremental improvements.

The Audit Committee of the Board regularly reviews our system. The systems ensure protection of assets and proper recording of transactions. Internal audit is carried out by an independent chartered accountants' firm on quarterly basis.

The internal auditors' reports are regularly received by the Audit Committee. It is a regular practice to review the issues raised by Internal Auditors and statutory auditors by the Audit Committee.

RESEARCH & DEVELOPMENT

During the month of April 2012 the Company had acquired an existing Research & Development Laboratory in Mahape, Navi Mumbai from a Spanish Company. This Research & Development Laboratory has three sections, i.e. Analytical Development Lab, Chemical Synthesis Lab and a Pilot Plant. Each section is equipped with latest and sophisticated equipments and machineries.

This will help us in intensifying our Research & Development activity with a view to enlarge our bulk drugs portfolio.

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

Human Resources

Anuh Pharma Ltd. has always acknowledged importance of its human capital and fundamental source of its success. Consequently, the Company's HR department has enabled it to acquire, develop, motivate and maintain its skilled human resource.

The Company worked on its recruitment process at bringing about improvement in:

1. Speed at which talent is brought in.
2. Quality of talent with respect to competence and compatibility.
3. Cost of recruitment

CAUTIONARY STATEMENT

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realisation, forex market, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") for the Financial Year 2025-26.

Company's Philosophy on Code of Corporate Governance

The Company believes that Corporate Governance entails achieving a high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, ethical practices, integrity and sustainable value creation for all stakeholders. These principles support the top management in the efficient conduct of the Company's business.

The Company also believes that its systems and actions must be integrated to enhance corporate performance, resulting in maximization of shareholder value in the long run, protection of the interest of its shareholders and employees, and the maintenance of cordial relationship with its customers and bankers. The Company places strong emphasis on regulatory compliance.

I. BOARD OF DIRECTORS

(A) Composition and Category of Directors:

The Company's Board comprises an optimum combination of Executive and Non-Executive Directors including a Woman Independent Director. As of 31st March, 2026, the Board consisted of 12 (Twelve) Directors, of which 2 (Two) are Executive Directors, 6 (Six) are Non-Executive Directors and 4 (Four) are Independent Non-Executive Directors including one Woman Independent Director. The independent Directors bring objective and independent judgment to the deliberation and decision of the Board. The Chairman of the Board is a Non-Executive Independent Director.

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations, read with Section 149 of the Companies Act, 2013 ("the Act").

None of the Directors on the Board holds a Directorship in more than 7 (Seven) listed entities. None of the Non – Executive Directors serves as an Independent Director in more than 7 (Seven) listed entities as required under the Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company. Additionally, none of the Directors holds directorships in more than 20 (twenty) Indian companies, including a maximum of 10 (Ten) public limited companies, as prescribed under the Companies Act, 2013. Moreover, no Director is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees (considering only **Audit Committee** and **Stakeholder Relationship Committee**) across all Public Companies in India, in which he or she serves as a Director.

All Directors have provided the necessary disclosures regarding their Committee positions.

All Directors are in compliance with the limits on Directorships and Independent Directorships in listed companies as prescribed under **Regulation 17A** of the SEBI Listing Regulations.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations, read with Section 149(6) of the Companies Act, 2013 and the Rules framed thereunder. In accordance with Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists, or may reasonably be anticipated, which could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs, in accordance with Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

(B) Attendance of the Directors at the Board Meetings and 65th AGM

The Board of Directors met 6 (Six) times during the year under review, and the maximum time gap between two Board meetings was less than 120 days. The minutes of all Board and Committee meetings are circulated to all the

Directors after incorporating their comments. The Meetings of the Board of Directors were held on the following dates:

- (1) 23rd May, 2025 (2) 08th August, 2025 (3) 07th November, 2025 (4) 16th January, 2026 (5) 07th February, 2026 & (6) 12th March, 2026.

Detailed agenda notes, along with the necessary information required as per the business on the agenda, were circulated in advance to all the Directors of the Company. The Directors, including Non-Executive Directors, actively participated in the Board Meetings. Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2025-26:

Sr. No.	Name of the Director	Designation	Category [#]	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at last AGM Held on 22 nd August, 2025
1.	Mr. Arun L. Tadarwal	Chairman	NED	6	6	Yes
2.	Mr. Bipin N. Shah	Vice Chairman	NED	6	6	Yes
3.	Mr. Ritesh B. Shah	Joint Managing Director	ED	6	6	Yes
4.	Mr. Vivek B. Shah	Joint Managing Director	ED	6	6	Yes
5.	Mr. Bharat N. Shah	Director	NED	6	5	Yes
6.	Mr. Samir J. Shah	Director	NED	6	4	Yes
7.	Mr. Ketan L. Shah	Director	NED	6	5	Yes
8.	Mr. Gaurav S. Shah	Director	NED	6	6	Yes
9.	Mr. Harmanbhai T. Patel	Director	INED	6	6	Yes
10.	Dr. (Ms.) Mita C. Dixit	Director	INED	6	6	Yes
11.	Mr. Siddharth J. Shah	Director	INED	6	6	Yes
12.	Mr. Pradeep H. Thakur	Director	INED	6	6	Yes

[#] INED - Independent Non - Executive Director, ED – Executive Director, NED – Non-Executive Director.

(C) The details of Directorships, relationship inter-se, shareholding in the Company, and the number of Directorships and Committee Chairmanships/Memberships held by Directors in other public companies as of 31st March, 2026 are detailed below:

Sr. No.	Name of the Director ¹	Total No. of Directorships ²	Names of the listed entities where he/she is a Director & Category	No. of Committee Memberships ³	No. of Committee Chairmanships ³	No. of shares held in the Company
1.	Mr. Arun L. Tadarwal	3	Independent Director in: 1) Laxmi Organic Industries Limited 2) Unichem Laboratories Limited 3) Nesco Limited	8	3	2200
2.	Mr. Bipin N. Shah	NIL	NIL	NIL	NIL	6221720
3.	Mr. Ritesh B. Shah	1	NIL	1	NIL	2310808
4.	Mr. Vivek B. Shah	NIL	NIL	NIL	NIL	2340000
5.	Mr. Bharat N. Shah	1	NIL	NIL	NIL	3734214
66.	Mr. Samir J. Shah	1	NIL	1	1	1725004
7.	Mr. Ketan L. Shah	1	NIL	NIL	NIL	479000
8.	Mr. Gaurav S. Shah	1	NIL	1	NIL	3200688
9.	Mr. Harmanbhai T. Patel	NIL	NIL	NIL	NIL	NIL
10.	Dr. (Ms.) Mita C. Dixit	3	Independent Director in: 1) Shetron Limited 2) Hindustan Construction Company Limited	5	1	140
11.	Mr. Siddharth J. Shah	NIL	NIL	NIL	NIL	NIL
12.	Mr. Pradeep Hari Thakur	2	Independent Director in: 1) Aarti Pharmed Labs Limited 2) Indo Amines Limited	3	NIL	NIL

Notes:

- Mr. Bipin Shah & Mr. Bharat Shah are brothers, Mr. Bipin Shah is father of Mr. Ritesh Shah and Mr. Vivek Shah, who are brothers Mr. Gaurav Shah is the son of Mr. Satish Shah, who is brother of Mr. Bipin Shah and Mr. Bharat Shah. Mr. Ketan Shah is the son of Mr. Lalit Shah, who is also a brother of Mr. Bipin Shah and Mr. Bharat Shah. Mr. Samir Shah is the son of Mr. Jayantilal Shah, who is another brother of Mr. Bipin Shah and Mr. Bharat Shah. Other than the stated above there is no other inter-se relationship among the Directors.
- Excludes directorships held in private companies, foreign companies and companies under section 8 of the Companies Act, 2013 and Anuh Pharma Limited.
- Excludes Committee memberships / Chairmanships of Anuh Pharma Limited, private companies, foreign companies and companies under section 8 of the Companies Act, 2013. Only Audit Committees and Stakeholder's Relationship Committees are considered, as per the provisions of Regulation 26 of the Listing Regulations, 2015.

INED - Independent Non - Executive Director, ED – Executive Director, PNED - Promoter Non - Executive Director, NED – Non-Executive Director.

(D) Number of meetings of the board of directors held during the financial year 2025-26.

The Board of Directors met 6 (Six) times during the year under review and the maximum time gap between two Board meetings was less than 120 days. The minutes of the meetings of all the Board and Committees are circulated to all the Directors after incorporating the comments of the Directors. The Meetings of the Board of Directors were held on various dates as follows:

(1) 23rd May, 2025 (2) 08th August, 2025 (3) 07th November, 2025 (4) 16th January, 2026 (5) 07th February, 2026 & (6) 12th March, 2026. Detailed agenda notes and the information required to be given in terms of Business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meeting. Attendance of Directors at the Board and Shareholders' Meeting during the financial year 2025-26:

(E) Information required under Regulation 36(3) of the Listing Regulations, 2015 on Director seeking appointment / re-appointment:

1) MR. BIPIN NEMCHAND SHAH

Name of the Director	Mr. Bipin Nemchand Shah
DIN	00083244
A Brief Resume & nature of his expertise in specific functional areas	Mr. Bipin Shah is a Chemical Engineer by qualification. He is the Vice Chairman of Anuh Pharma Ltd., a leading bulk drug manufacturing Company and is also Director / Partner in other SK Group of Companies / Firms, who are in the pharmaceutical industry since last 90 years and he is responsible for distribution, C & F and Mother Depot operations of the group. He has a vast experience of nearly 50 years in the pharmaceutical field and is widely travelled. His specific area of interest has been marketing and management. He is currently the President of Thane Belapur Industries Association and he is a Managing Committee Member of Indian Merchant Chambers, Mumbai.
Disclosure of relationships between Directors inter-se	Mr. Bipin Shah is brother of Mr. Bharat Shah (Non-Executive Director). Mr. Bipin Shah is father of Mr. Ritesh Shah (Joint Managing Director) and Mr. Vivek Shah (Joint Managing Director) .
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	NIL
Number of shares held	62,21,720

2) MR. ARUN LALCHAND TODARWAL

Name of the Director	Mr. Arun Lalchand Tadarwal
DIN	00020916
A Brief Resume & nature of his expertise in specific functional areas	Mr. Arun Tadarwal is a fellow member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant since 1981. During his years of practice, he has handled various professional assignments including Statutory Audits, Internal Audits, Management and Systems Audits, Due diligences, Taxation, International Taxation, Joint Ventures, etc. He is well-versed in Tax matters and has travelled abroad on several occasions to deliver talks on Indian Taxation as well as Investment in India. Mr. Arun Tadarwal is also a member of the Institute of Internal Auditors, National Centre for Quality Management, Bombay Management Association and Bombay Chartered Accountants Society. His vast experience has put him on panel of Auditors with the Registrar of Co-operatives Societies and the Official Liquidator, Mumbai High court.
Disclosure of relationships between Directors inter-se	There is no inter-se relationship among the Directors.
Names of listed entities in which the person also holds the Directorship and the membership of Committees of the Board	1. Director in Laxmi Organic Industries Limited and even acting as a Member in Audit Committee and Finance Committee. 2. Director in Unichem Laboratories Limited and even acting as a Member in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. 3. Director in Nesco Limited and even acting as a Member Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee.
Number of shares held	2,200

(F) Familiarization Program for Independent Directors

A Familiarisation Program has been carried out by the Company for the Independent Directors, the details of which has been posted on the Company's website www.anuhpharma.com.

(G) Skills / Expertise / Competencies of the Board of Directors

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

- i) Knowledge on Company's businesses (Active Pharmaceutical Ingredients & Bulk Drugs), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates;
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making;
- iv) Financial and Management skills;
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.

All the Directors of the Company possess the desired skills / expertise / competencies as enumerated above.

In the opinion of Board, the Independent Directors of the Company fulfill the conditions specified in SEBI (LODR) and Companies Act, 2013 and are independent of the management.

II. AUDIT COMMITTEE

Terms of Reference:

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- iv. Reviewing the utilization of loans and /advances from/investment by the holding company in the subsidiary Company.
- v. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;

- vi. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vii. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of Internal Financial Controls and Risk Management Systems, During the year the Company has implemented various financial controls which are as follow:
 - 1) System control interim review carried out w.r.t. IFC
 - 2) Review of various item masters in system & action take as per auditor's recommendation
 - 3) Implementation of various mandatory field control at various master level
 - 4) Automation of various other controls as recommended by Internal Auditors
- xii. Reviewing with the Management, performance of Statutory Auditors and the Internal Auditors adequacy of internal control systems;
- xiii. Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To review the functioning of the whistle blower mechanism;
- xviii. Review of the following information:
 - (1) Management Discussion and Analysis of financial condition and results of operations;
 - (2) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
 - (4) Internal Audit Reports relating to Internal Control weaknesses;
 - (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1);
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable.
- xix. Carrying out any other function as may be referred to the Committee by the Board.
- xx. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.
- xxi. Consider matters relating to Company's Code of Conduct and such matters as may be referred by the Board, from time to time.

The Audit Committee reviews all the information which is required to be mandatorily reviewed by it under the corporate governance.

Internal Audit

The Company has adequate Internal Control and Internal Audit system commensurate with its size and nature of its Business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their reports to the Audit Committee for their consideration.

The Company has appointed RMJ & Associates LLP, Chartered Accountants, (Firm Registration No. W100281) as Internal Auditors of the Company for reviewing with the management quarterly and annual financial statements and other matters as covered under the Listing Regulations, 2015 and report to the Audit Committee.

Composition of the Audit Committee:

A qualified and independent Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee of the Company comprises of Mr Harmanbhai Tulshibhai Patel, Chairman of the Committee, Mr. Siddharth Jasvantlal Shah, Mr. Pradeep Hari Thakur and Ms. Mita Chittaranjan Dixit are being Independent Directors. Mr. Arun Tadarwal who is a Chairman Non-Executive Director of the Company and Mr. Bipin N. Shah, who is a Vice Chairman, Non-Executive Director of the Company.

Name of the Director	Designations	Composition
Mr. Harmanbhai Tulshibhai Patel	Independent Non - Executive Director	Chairman of the Committee
Mr. Arun L. Tadarwal	Non - Executive Director	Member
Mr. Bipin N. Shah	Non-Executive Director	Member
Mr. Siddharth Jasvantlal Shah	Independent Non - Executive Director	Member
Mr. Pradeep Hari Thakur	Independent Non - Executive Director	Member
Dr. Ms. Mita Chittaranjan Dixit**	Independent Non - Executive Director	Member

All the Members of the Audit Committee have knowledge on financial matters.

Meetings and Attendance:

The Audit Committee met 4 (Four) times during the year under review and the gap between any two Meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were 23th May, 2025, 08th August, 2025, 07th November, 2025 and 06th February, 2026. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the Financial Year ended 31st March, 2026 are as under:

Name of the Director	Category of Directors	No. of Meeting held during the year	No. of Meeting attended during the year
Mr. Harmanbhai Tulshibhai Patel	Independent Non - Executive Director	4	4
Mr. Arun L. Tadarwal	Non - Executive Director	4	4
Mr. Bipin N. Shah	Non-Executive Director	4	4
Mr. Siddharth Jasvantlal Shah	Independent Non - Executive Director	4	4
Mr. Pradeep Hari Thakur	Independent Non - Executive Director	4	4
Ms. Mita Chittaranjan Dixit	Independent Non - Executive Director	4	4

The Audit Committee meetings are usually attended by the Jt. Managing Directors & CFO, and the respective departmental heads, wherever required. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors also attend the Audit Committee meetings by invitation.

All the recommendations of the Audit Committee made in the financial year 2025-26 have been accepted by the Board of Directors.

III. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

In terms of the provisions Section 178 of the Companies Act, 2013 and Regulation-19 of Listing Regulations, 2015, the Board has constituted a Nomination and Remuneration Committee. Terms of reference of the Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of directors;
- Devising a policy on diversity of board of directors;
- To determine and recommend with delegated responsibility, the remuneration packages of individual executive directors, KMP's & SM's, including benefits in kind, including any compensation payable for loss or termination of office or appointment;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Company has formulated the Nomination and Remuneration Policy. The Nomination and Remuneration Policy of Anuh Pharma Limited is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good Corporate Governance.

Composition of the Nomination and Remuneration Committee:

Name of the Director	Designations	Composition
Dr. (Ms.) Mita C. Dixit	Independent Non - Executive Director	Chairperson of the Committee
Mr. Arun L. Todarwal	Non - Executive Director	Member
Mr. Siddharth J. Shah	Independent Non - Executive Director	Member
Mr. Harmanbhai Tulshibhai Patel	Independent Non - Executive Director	Member

Meetings and Attendance:

The Nomination and Remuneration Committee met 3 (Three) times during the year under review. The meetings were held on various dates as follows:

(1) 23rd May, 2025 (2) 08th August, 2025 (3) 16th January, 2026.

The attendance of each member of Nomination and Remuneration Committee in the Committee Meetings is given below:

Name of the Director	Category of Directors	No. of Meeting held during the year	No. of Meeting attended during the year
Dr. (Ms.) Mita C. Dixit	Independent Non - Executive Director	3	3
Mr. Arun L. Todarwal	Non - Executive Director	3	3
Mr. Siddharth J. Shah	Independent Non - Executive Director	3	3
Mr. Harmanbhai Tulshibhai Patel	Independent Non - Executive Director	3	3

Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has formulated the performance evaluation criteria in the Nomination and Remuneration Policy of the Company. Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015, the performance of the Board, its Committees, individual Directors, Chairman and Independent Directors was evaluated on the basis of a structured questionnaire as it was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board except the Independent Director being evaluated.

The Directors were asked to rate the performance on various parameters including a high degree of commitment to his responsibilities as an Independent Director, appears to be familiar with the business model of the Company and the industry it belongs to, he is aware of his role, rights and responsibilities as an Independent Director, he has been actively participating in the Board/Committee discussions and contributing to the decision-making process, he has been known to take initiative on matters of common interest of the Company and to exhibit sensitivity to the interest of all the stakeholders, he comes across as a person with expertise and experience, he keeps himself informed on the latest developments in corporate governance.

An Evaluation Report has been prepared by the Nomination and Remuneration Committee based on the evaluation done at the Independent Directors Meeting dated 16th January, 2026 and Board Meeting dated 16th January, 2026. The Directors expressed their satisfaction with the evaluation process.

IV. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholder Relationship Committee consists of 4 (Four) Directors details of which are as follows:

Name of the Director	Designations	Composition
Mr. Bharat N. Shah	Non-Executive Director	Chairman of the Committee
Mr. Bipin N. Shah	Non-Executive Director	Member
Mr. Ketan L. Shah	Non-Executive Director	Member
Mr. Siddharth J. Shah	Independent Non - Executive Director	Member

The Brief description of the Terms of Reference are as follows:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178(5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

No transfers were pending as on 31st March, 2026. The Company did not receive any complaint from the shareholders on SEBI SCORES portal.

No complaint was pending as on 31st March, 2026.

V. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee is not applicable to the Company.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Companies Act, 2013.

(I) Brief description of terms of reference The terms of reference of the CSR Committee are:

- a. Formulate and recommend to the Board, a CSR Policy including the Annual Action Plans for CSR Projects to be undertaken by the Company as specified in Schedule VII to the Act.
- b. Recommend the amount to be spent on CSR activities referred to in clause (a).
- c. Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- d. Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: www.anuhpharma.com. The Annual Report on CSR activities for the financial year 2025-26 forms part of the Board's Report.

The composition of the CSR Committee and the details of the meetings attended by its members during the financial year ended 31st March, 2026, are as under:

Name of the Member	Designation in Committee	Category of Directors	No. of meetings held	No. of meetings attended
Mr. Siddharth J. Shah	Chairman of the Committee	Independent Non - Executive Director	3	3
Mr. Bipin N. Shah	Member	Non-Executive Director	3	3
Mr. Arun L. Tadarwal	Member	Non-Executive Director	3	3

VII. KEY MANAGERIAL PERSONNEL

Sr. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Darshan Rampariya	Chief Financial Officer
2	Mr. Manan Vadhan	Company Secretary and Compliance Officer

VIII. SENIOR MANAGEMENT:

Sr. No.	Name of the Senior Managerial Personnel	Designation
1.	Mr. Rajendra Kotadia	Chief Marketing Officer – Emerging Market
2.	Mr. Vinayak Shenoy*	Chief Marketing Officer - Mature Markets
3.	Mr. Kaushal Shroff	Senior Marketing Executive
4.	Mr. Ketan Shah	Senior Marketing Executive
5.	Mr. Monil Shah	Marketing and Business Development Executive
6.	Mr. Gulshan Sharma	General Manager - Works
7.	Mr. Amit Saratkar	AGM – HR Strategy and Transformation
8.	Dr. Sanjay Vaidya	General Manager – R& D
9.	Mr. Nilesh Mohare	Assistant General Manager - QA
10.	Mr. Sanjay Barhate	Vice President - Quality
11.	Mr. Tejas Patel	General Manager-QA
12.	Mr. Surendra Rai	Assistant General Manager – QC
13.	Mr. Bhavesh Mudaliar	Assistant General Manager – Production
14.	Mr. Babu Moghaveera	Assistant General Manager – Technical

* Mr. Vinayak Shenoy was appointed as Chief Marketing Officer – Matured Markets of the Company w.e.f. 11th August, 2025 and shall be designated as the Senior Management of the Company

IX. REMUNERATION OF DIRECTORS:
Details of Remuneration

The Board, within the overall limits approved by the Members, considered the matters with regard to review and approval of remuneration payable to the Executive and Non-Executive Directors of the Company. Details of remuneration to the Directors of the Company for the year ended 31st March, 2025 are as follows:

Sr. No.	Name of Director	Sitting Fees (₹) 2025-26	Salary & Perquisites (₹) 2025-26	
1.	Mr. Ritesh Shah	N.A.	Salary & Perquisites	55,37,085/-
			Commission	26,95,000/-
			Total	82,32,085/-
2.	Mr. Vivek Shah	N.A.	Salary & Perquisites	55,55,360/-
			Commission	26,95,000/-
			Total	82,50,360/-
3.	Mr. Bipin N. Shah	4,90,000/-		N.A.
4.	Mr. Bharat N. Shah	2,00,000/-		N.A.
5.	Mr. Harmanbhai T. Patel	4,90,000/-		N.A.
6.	Mr. Arun L. Tadarwal	5,80,000/-		N.A.
7.	Ms. Mita C. Dixit	4,90,000/-		N.A.

Sr. No.	Name of Director	Sitting Fees (₹) 2025-26	Salary & Perquisites (₹) 2025-26	
8.	Mr. Samir J. Shah	1,60,000/-		N.A.
9.	Mr. Ketan L. Shah	2,00,000/-		N.A.
10.	Mr. Gaurav S. Shah	2,40,000/-		N.A.
11.	Mr. Siddharth J. Shah	5,80,000/-		N.A.
12.	Mr. Pradeep H. Thakur	4,00,000/-		N.A.

The criteria of making payments to Non-Executive Directors has been mentioned in the Nomination and Remuneration Policy of the Company as formulated by the Nomination and Remuneration Committee which is placed on the website of the Company i.e. www.anuhpharma.com. There has been no significant change in the Nomination and Remuneration Policy since last financial year.

X. ANNUAL GENERAL MEETINGS:

The details of the last three Annual General Meetings held are as follows:

Financial Year	Venue	Date & Time	Details of Special Resolutions passed
2022-23	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	18/08/2023 At 04:30 PM	- Revision in remuneration payable to Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2023-24. - Revision in remuneration payable to Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2023-24.
2023-24	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	23/08/2024 At 04:00 PM	- Revision in remuneration payable to Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2024-25. - Revision in remuneration payable to Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2024-25.
2024-25	Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018	22/08/2025 At 04:00 PM	- Revision in remuneration payable to Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for the financial year 2025-26. - Revision in remuneration payable to Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for the financial year 2025-26. - Re-appointment of Mr. Ritesh B. Shah (DIN: 02496729), Joint Managing Director of the Company for a period of 5 years with effect from 08th January, 2026 upto 07th January, 2031. - Re-appointment of Mr. Vivek Shah (DIN: 02878724), Joint Managing Director of the Company for a period of 5 years with effect from 08th January, 2026 upto 07th January, 2031.

XI. RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the Financial Year One Resolution was passed through Postal Ballot remote e-voting process, a summary of which is given below. However, no such resolutions were passed as Special Resolution.

Sr. No.	Particulars of Ordinary Resolution through Postal Ballot	Date of Approval	Scrutinizer
1	Approval for issue of bonus equity shares.	July 07 th 2025	M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, Mumbai (Unique Code. P2001MH010300)

The procedure as stated under the provisions of Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 have being followed.

Further, no Special Resolutions is proposed to be passed through Postal Ballot, as on date of this Report.

MEANS OF COMMUNICATION

(a) Financial Results

The quarterly and annual financial results of the Company are uploaded on BSE and National Stock Exchange of India Limited (NSE) Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE website. The financial results are also published in 'Financial Express' (English) and 'Mumbai Lakshadeep' (Marathi) newspapers and posted on the Company's website at www.anuhpharma.com. In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investor's complaints viz., anuh@sk1932.com.

(b) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2025-26 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants.

(c) Press Release/ Analyst Call

The official media releases and presentations made to Institutional Investors / Analysts and audio recording of Analyst Calls, and transcripts, if any, are posted on the Company's website.

(d) Presentations made to Institutional Investors or to the Analysts

Any presentation being made to Institutional Investors or to the Analysts are posted on the Company's website.

(e) Communication related to Dividend and updation of records

The Company issues various reminder letters to Stakeholders whose dividend is outstanding and those whose shares are liable to transfer to IEPF. The Company has issued letters to the shareholders asking to update their KYC.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Day	:	Friday
Date	:	12 th August, 2026
Time	:	04:00 PM
Medium	:	through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

B. Financial Year

The Company follows Accounting financial year which starts from the 1st April and ends on 31st March.

C. Financial Calendar for the financial year 2026-27 (Tentative)

Quarter	Period	Publications of Results
First	April 2026 - June 2026	August 14, 2026
Second	July 2026 - September 2026	November 13, 2026
Third	October 2026 - December 2026	February 19, 2027
Fourth	January 2026- March 2027 (Full Audited Accounts)	May 28, 2027

- D. Date of Book Closure** : 16th August, 2026 to 22nd August, 2026.
- E. Dividend Payment** : Final Dividend of Rs. 1.50/- per share i.e. 30% on the Equity Shares of face value of Rs. 5/- each of the Company has been recommended for the financial year 2025-26 subject to the approval of the Members at the ensuing 66th Annual General Meeting of the Company. Upon approval of Dividend at the ensuing 66th Annual General Meeting of the Company the dividend shall be paid to the eligible shareholders within 30 days and as per the provisions of Companies Act, 2013.
- F. Listing on Stock Exchanges** : The Company's Equity Shares are listed on:
Name of the Stock exchange: **BSE Limited**
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.
and the Company has paid the necessary listing fees for the Financial Year 2026-27.
Name of the Stock exchange: **National Stock Exchange of India Limited**
Address: Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India.
and the Company has paid the necessary listing fees for the Financial Year 2026-27.
- G. BSE Scrip Code** : 506260
- H. BSE Symbol** : ANUHPHR
- I. NSE Series:** : EQ
- J. NSE Symbol** : ANUHPHR
- K. ISIN Number for NSDL & CDSL** : INE489G01022
- L. Registrars & Transfer Agent** : Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
- M. Share Transfer System:**
All transfers received are processed by the Share Transfer Agents and Share Transfer Register is sent to the Company for approval. The Stakeholder Relationship Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.
- N. Distribution of Shareholding:**
The Distribution of Shareholding as on 31st March, 2026 was as under:

Category	No. of Shareholders	% of total Shareholders	No. of Shares Capital held	% of Shareholding
Upto 5000	24,524	87.4514	2,40,03,220	4.7899
5001 - 10000	1579	5.6306	1,20,88,030	2.4122
10001 - 20000	918	3.2735	1,37,25,160	2.7389
20001 - 30000	310	1.1054	76,94,140	1.5354
30001 - 40000	148	0.5278	52,97,120	1.0571
40001 - 50000	125	0.4457	58,96,450	1.1767
50001 - 100000	228	0.8130	1,62,26,265	3.2380
100001 and above	211	0.7524	41,61,89,615	83.0519
Total	28,043	100.00	50,11,20,000	100.00

Shareholding Pattern as on 31st March, 2026 was as under:

Category	Total Shareholders	Shares	% of Shareholding
CLEARING MEMBER	9	32,562	0.03
CORPORATE BODIES	95	8,16,210	0.81
CORPORATE BODIES (PROMOTER CO)	1	1,91,688	0.19
ESCROW ACCOUNT	1	2,06,060	0.21
FOREIGN PORTFOLIO INVESTOR (CORPORATE)-CATEGORY I	2	30,007	0.03
FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II	1	15,281	0.02
FOREIGN PROMOTERS	1	14,400	0.01
IEPF	1	1,34,944	0.13
MUTUAL FUND	2	1,210	0.00
NON NATIONALISED BANKS	1	300	0.00
NON RESIDENT INDIAN	511	22,34,523	2.23
OTHER DIRECTORS	3	12,906	0.01
PROMOTER AND PROMOTER GROUP	2	12,000	0.01
PROMOTERS	10	3,73,59,368	37.28
PROMOTERS IMMEDIATE RELATIVES	28	3,43,78,588	34.30
PUBLIC	27,375	2,47,83,953	24.73
TOTAL	24,738	10,02,24,000	100.00

Dematerialization of Shares: 10,00,17,984 Equity Shares equivalent to 99.79% of the total paid-up Equity Capital have been in dematerialized form as on 31st March, 2026.

The Company does not have outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

O. Commodity Price risk or Foreign Exchange Risk and hedging activities:

Company is naturally hedge to the extent of 65-70% of imports.

P. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2026.

Q. Plant Locations:

Factory:

E-17/3 & 17/4, E-18 MIDC,
Tarapur, Boisar,
Dist. Palghar - 401 506
Tel: +91-7410055574 / 75

R & D Division:

A-514, TTC Industrial Area, MIDC, Mahape,
Navi Mumbai - 400 701
Tel: +91-22-4119 3333
Fax: +91-22-4119 3300
Email: research@anuhpharma.com
Web: www.aplrnd.com

R. Company Secretary & Compliance Officer

Name:	Mr. Manan Vadhan
E-Mail ID:	anuh@sk1932.com
Tel. No.:	+91-22-6622 7575
Fax No.:	+91-22-6622 7600

S. Address for Correspondence

Address: 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road,
Worli, Mumbai - 400 018
Tel. No.: +91-22-6622 7575
Fax No.: +91-22-6622 7600
Email: anuh@sk1932.com
Website: www.anuhpharma.com

XI. OTHER DISCLOSURES:

Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large is as follows.

Sr. No.	Name of the Related Party	Nature of Transaction	Approved RPT Limits for FY 2025-26
1.	S. Kant Healthcare Limited	(a) sale, purchase or supply of any goods or materials	100,00,00,000

Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website i.e. www.anuhpharma.com.

Details of Non-compliance

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years i.e., FY 2022-23, FY 2023-24, FY 2024-25 – NIL.

Vigil Mechanism / Whistle Blower Policy

As required by the provisions of Companies Act, 2013 and the Listing Regulations, 2015, the Company has established Vigil Mechanism and adopted Whistle Blower Policy to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the director nominated to play the role of Audit Committee. No employee has been denied access to the Chairman of the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the applicable provisions of the Listing Regulations relating to Corporate Governance.

Additionally, the Company has adopted a Dividend Distribution Policy, although it is not a mandatory requirement for the Company.

Web link where policy on dealing with related party transactions

Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website i.e. www.anuhpharma.com.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Joint Managing Director & CFO Certification

The Joint Managing Directors and Chief Financial Officer of the Company have certified to the Board, inter alia the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Regulation 17(8) of the Listing Regulations, 2015 for the year ended 31st March, 2026. The Compliance Certificate issued by Joint Managing Director and Chief Financial Officer of the Company as per the provisions of Regulation 17(8) and Part B of Schedule II of the Listing Regulations, 2015 is annexed as 'Annexure - A' to the Corporate Governance Report.

Recommendations of Committees of the Board

There were no instances during the Financial Year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 16.20/- Lakh for financial year 2025-26, for all services, was paid by the Company to the statutory auditor.

Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Pramod S. Shah (CP No. 3804), from M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 20th May, 2026. The same is annexed as '**Annexure - B**' to the Corporate Governance Report.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

The Composition of Internal Complaints Committee at Head Office, Mumbai and R&D, Mahape, Navi Mumbai is as follows:

Sr.No.	Name	Membership
1	Mamata Gajula	Presiding Officer
2	Prakash Ghag	Member
3	Dr. Uday Korgaonkar	Member
4	Ketaki Vaidya	External Member

The Composition of Internal Complaints Committee at Factory, Boisar is as follows:

Sr.No.	Name	Membership
1	Sonali Raut	Presiding Officer
2	Nilesh Jadhav	Member
3	Priya Yewale	Member
4	Ketaki Vaidya	External Member

The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

Disclosure by Listed entity of Loans and Advances in the nature of Loans to Firms/Companies in which the Directors are interested:

Sr. No.	Name of the Firms/Companies in which the Director is interested	Name of the Director	Amount (in Rs.)
	-----None-----	-----None-----	-----None-----

Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund (IEPF):

In accordance with the provisions of the Companies Act, 2013 ("the Act") read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules"), as amended, dividends that remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are required to be transferred to the IEPF.

Accordingly, unclaimed dividends of Shareholders for financial year 2018-19 (**Final**), lying in the Unclaimed Dividend Account of the Company as on September, 2026, will be transferred to IEPF Account within one month from the said date. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer to the unpaid dividend account will also be transferred to the IEPF Authority, as established by the Central Government.

As per Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124 of the Act, intimations has been sent to concerned shareholders, requesting them to encash their unclaimed dividends. failing to do so, will result in the transfer of both the unclaimed dividends and the corresponding shares held by them to the IEPF Authority.

The following table provides details relating to outstanding dividend accounts and the dates on which they are due for transfer to IEPF:

Sr. Nos.	Dividend Year	Type of Dividend	Dividend declared on	Tentative Date of Dividend amount to be transferred to IEPF
1.	2017-2018	Final	03/08/2018	08/09/2025
2.	2018-2019	Final	22/08/2019	27/09/2026
3.	2019-2020	Interim	21/02/2020	27/03/2027
4.	2020-2021	Final	19/08/2021	25/09/2028
5.	2021-2022	Final	05/08/2022	10/09/2029
6.	2022-2023	Final	18/08/2023	24/09/2030
7.	2023-2024	Final	23/08/2024	23/09/2031
8.	2024-2025	Final	22/08/2025	22/09/2032

Shareholders are kindly requested to get in touch with **Registrar and Transfer Agent (RTA)** for encashing any unclaimed dividend amounts, that may be standing to the credit of their accounts.

During the financial year 2025-26, the Company has transferred following amounts and shares to Investor Education and Protection Fund Authority (IEPF) in compliance with the applicable provisions of the Companies Act, 2013 and IEPF Rules:

Financial year	Amount of unclaimed dividend (Rs.)	Number of shares transferred
2017-18	2,00,119/-	23,300

The Company urges its shareholders to promptly claim any unclaimed dividends from the RTA before the specified due date for transfer to the IEPF.

For any assistance regarding the unclaimed dividend or related shares, shareholders may contact the Registrar and Transfer Agent (RTA).

Details of shares transferred have been uploaded on the Company's website at www.anuhpharma.com

Disclosure of Compliance with Corporate Governance requirements

The Company shall state that the compliance with corporate governance requirements specified in regulation 17 to 27

and clauses (b) to (i) of sub-regulation (2) of regulation 46, wherever applicable, were complied with. Certificate for the same is being annexed as “**Annexure – D**”

Code of Conduct

The Company is committed to conducting its business in accordance with the highest ethical standards and in compliance with all applicable laws and regulations. In line with this commitment, the Board of Directors has laid down a comprehensive Code of Conduct for the Directors and Senior Management Personnel of the Company.

The Code outlines the principles and standards that govern the professional conduct of the Company's leadership, ensuring integrity, transparency, accountability, and adherence to good corporate governance practices.

The Code of Conduct is available on the Company's website at www.anuhpharma.com. All the Directors and Senior Management Personnel have affirmed their compliance with the Code for the financial year ended March 31, 2026.

A declaration to this effect by the **Joint Managing Director** of the Company is provided below.

Disclosures with respect to demat suspense account/ unclaimed suspense account

Disclosure for Demat Suspense Account has been annexed as “**Annexure – E**”

Independent Directors:

The Independent Directors of the Company have been appointed in accordance with the provisions of the Companies Act, 2013 and the SEBI ((Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to all Independent Directors, and the terms and conditions of their appointment are available on the Company's website at www.anuhpharma.com.

The Company has received declaration from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In accordance with Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated to impair or impact their ability to discharge their duties.

Based on these declarations and confirmations, the Board of Directors is of the opinion that the Independent Directors meet the conditions specified in the Act and the Listing Regulations and are independent of the management.

Pursuant Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they are registered with the Independent Director's Databank maintained by the **Indian Institute of Corporate Affairs (IICA)**.

No Independent Director had resigned during the financial year 2025-26.

Prohibition of Insider Trading

In order to regulate trading in securities by the Directors and Designated Persons, and pursuant to the **SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018**, the Company has implemented a robust framework to prohibit insider trading in its securities. This framework is aimed at strengthening the legal and compliance mechanisms within the Company.

Secretarial Standards relating to the Meetings

During the year under review, the Company has complied with the provisions of **Secretarial Standard-1 (SS-1)** on Meetings of the Board of Directors and **Secretarial Standard -2 (SS-2)** on General Meetings, as issued by the Institute of Company Secretaries of India (ICSI).

Environment, Health and Safety Policy

The Company has adopted a comprehensive Environment, Health and Safety Policy, reflecting its commitment to sustainable and responsible operations. The policy is annexed as ‘**Annexure - C**’ to the Corporate Governance Report.

Independent Director's Meeting

During the year under review, a meeting of the Independent Directors was held on January 10, 2026, The Independent Directors inter alia, discussed and reviewed the following matters:

- Evaluation of the performance of **Non-Independent Directors** and the Board of Directors as a whole.
- Evaluation of the performance of the **Chairperson** of the Company, taking into account the views of both Executive and Non-Executive Directors.
- Evaluation of the **quality, content and timelines of flow of information** between the Management and the Board, which is essential for the Board to effectively and reasonably perform its duties.

Declaration

I, **Ritesh Shah**, Joint Managing Director of **Anuh Pharma Limited**, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the **Code of Conduct**, applicable to them, as laid down by the Board in accordance with **Regulation 26(3)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered into with the Stock Exchange, for the year ended March 31, 2026.

Registered Office:

CIN: L24230MH1960PLC011586
3-A, Shiv Sagar Estate, North Wing,
Dr. Annie Besant Road, Worli, Mumbai - 400 018
Web: www.anuhpharma.com; Email: anuh@sk1932.com
Tel: +91-22 6622 7575; Fax: +91-22 6622 7600

Place : Mumbai

Date : 20th May, 2026

ANNEXURE - A COMPLIANCE CERTIFICATE

(Pursuant to the Regulation 17 (8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

- A. We hereby certify that we have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Listed Entity's Affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Listed Entity during the year 2025-26 which are fraudulent, illegal or violative of the Listed Entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the year 2025-26;
 - 2) significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Anuh Pharma Limited

**SD/-
Ritesh Shah
Joint Managing Director**

Date: 20th May, 2026

Place: Mumbai

For Anuh Pharma Limited

**SD/-
Vivek Shah
Joint Managing Director**

For Anuh Pharma Limited

**SD/-
Darshan Rampariya
Chief Financial Officer**

ANNEXURE - B CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Anuh Pharma Limited
3-A, Shivsagar Estate, North Wing,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anuh Pharma Limited** having **CIN L24230MH1960PLC011586** and having registered office at 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	ARUN LALCHAND TODARWAL	00020916	24/10/2008
2	BHARAT NEMCHAND SHAH	00083354	29/10/1980
3	RITESH BIPIN SHAH	02496729	09/08/2016
4	SAMIR JAYANTILAL SHAH	00157396	09/08/2016
5	KETAN LALIT SHAH	00083326	09/08/2016
6	BIPIN NEMCHAND SHAH	00083244	01/04/2009
7	VIVEK BIPIN SHAH	02878724	09/08/2016
8	MITA CHITTARANJAN DIXIT	08198165	08/02/2019
9	HARMANBHAI TULSHIBHAI PATEL	07342390	22/05/2019
10	PRADEEP HARI THAKUR	00685992	01/04/2024
11	SIDDHARTH SHAH JASVANTLAL	00004958	01/04/2024
12	GAURAV SATISH SHAH	02878186	01/07/2023

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

For Pramod S. Shah & Associates
Practising Company Secretaries

Sd/-
Pramod S. Shah - Partner
Membership No. FCS 334, COP No: 3804
UDIN: F000334H000348209

Place: Mumbai
Date: 13th May, 2026

ANNEXURE - C

ENVIRONMENT, HEALTH AND SAFETY POLICY

We, the management of **Anuh Pharma Limited**, engaged in the business of manufacturing Active Pharmaceutical Ingredient (API), hereby declare our intention and commitment to upholding the highest standards of **Environment, Health and Safety (EHS)** in all aspects of our operations, in strict compliance with all relevant statutory requirements.

1. Organizational Commitment:

We shall establish and maintain an effective organizational setup to implement this policy. Responsibility for ensuring the effective execution of the policy will be clearly assigned at various levels of the organization.

2. Workforce Involvement:

We are committed to involving the entire workforce in the implementation of this policy. The health and safety performance of individuals at all levels will be considered when evaluating career advancement. Furthermore, the responsibility of contractors, subcontractors, transporters, and other external agencies entering our premises will be clearly defined, with an emphasis on continual improvement.

3. Safety Audits and Risk Assessments:

We shall adopt relevant techniques and methods, such as safety audits and periodic risk assessments, to evaluate the status of environment, health, and safety across our operations. Necessary remedial actions will be taken promptly to address any identified issues.

4. Integration of Health and Safety in Decision-Making:

We are committed to integrating health and safety considerations into all key decisions, including the purchase of plant, equipment, machinery, and materials, as well as the selection and placement of personnel. Additionally, we will ensure proper mechanisms are in place for the education, training, and retraining of our employees at different levels and the public, wherever required.

5. Communication and Awareness:

This policy will be widely communicated throughout the organization. Copies of the policy will be made available to all workers, including contract workers, apprentices, transport workers, and suppliers. It will also be displayed at conspicuous locations within the company premises in a language understood by the majority of workers.

Place : Mumbai
Date : 20th May, 2026

For Anuh Pharma Ltd.
Sd/-
Vivek Shah
Joint Managing Director
(DIN: 02878724)

ANNEXURE - D**Certificate on Compliance with the conditions of Corporate Governance as per the Provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Members,

Anuh Pharma Limited

We have examined the compliance of conditions of Corporate Governance by **Anuh Pharma Limited** for the financial year ended **31st March, 2026** as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchange.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

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

**For Pramod S. Shah & Associates
Practising Company Secretaries**

**Sd/-
Pramod S. Shah - Partner
Membership No. FCS 334, COP No: 3804
UDIN: F000334H000347989**

**Place: Mumbai
Date: 13th May, 2026**

ANNEXURE - E

Disclosures with respect to demat suspense account/ unclaimed suspense account

(Pursuant to Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

During the Financial Year 2025-26 the Company has issued and made allotment of 5,01,12,000 (Five Crores One Lakh Twelve Thousand Only) Bonus shares of ₹ 25,05,60,000/- (Rupees Twenty Five Crores Five Lakh Sixty Thousand Only) equity shares of face value of Rs. 5/- each credited as fully paid-up to eligible members of the Company holding equity shares of ₹ 5/- (Rupees Five only) each whose names appear in the Register of Members on a 'Record Date' to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paid up equity share of ₹ 5/- (Rupees Five only) each for every 1 (One) existing fully paid-up equity share of ₹ 5/- (Rupees Five only) each held by them.

In order to comply with the provisions of SEBI for issuing of bonus shares to shareholders holding shares in physical form, the Company opened a Escrow Suspense Demat Account in the name of ANUH PHARMA LIMITED for crediting the entitled bonus shares of physical shareholders to Escrow Suspense Demat Account.

In accordance with the requirement of Clause F of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account.

Particulars	No. of Shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; i.e. March 31, 2026.	13	2,06,060
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	13	2,06,060

For Anuh Pharma Ltd.

Place : Mumbai
Date : 20th May, 2026

Sd/-
Ritesh Shah
Joint Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of
ANUH PHARMA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Anuh Pharma Limited (the Company), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of material 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Key Audit Matters

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

The key Audit matters	How our audit addressed the matter
Capitalisation of property, plant and equipment	Principal Audit Procedures
During the year ended 31 st March, 2026, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment of the Company are Rs. 979.29 lakhs in the current year as set out in Note No.2 & 3. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16-Property, Plant and Equipment.	Our audit procedures included the following substa-ntive procedures:
As a result, the aforesaid matter was determined to be a key audit matter.	• We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. As a Review of the Technical Engineer Certificate for the Useful life of Tangible Assets. • Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of IndAS 16. • Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • Review the adequacy of disclosures made in the Financial Statements.
	Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Financial Statements are considered to be adequate.

Revenue Recognition

(Refer Note No 28 of the Financial Statement)

The Company recognises revenue from manufacturing and selling of Bulk drugs and chemicals in accordance with the criteria of Ind AS 115. The Company records product sales net of estimated incentives/discounts, returns and rebates. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered with customers.

Our audit included, the following procedures:

- Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount schemes, returns, rebates and regulatory compliance requirements.
- Evaluated the design and tested the operating effectiveness of the Company's internal controls, including general IT controls, key IT application controls exercised by the management, over recognition of revenue and measurement of various discount schemes, returns and rebates.
- Performed substantive testing by selecting samples of revenue transactions pertaining to sale of products during the year, and verified the underlying supporting documents including contracts, agreements, sales invoices and dispatch/shipping documents.
- Performed cut-off testing procedures by testing samples of revenue transactions recorded during the year in specific periods before and after year end to conclude there has not been overstatement/ understatement of revenue recorded for the year.

Based on audit procedures performed, we determined that the revenue recognition and measurement is appropriate in the context of the financial statements taken as a whole.

Contingent Liabilities

(Refer Note No 49 of the Financial Statement)

The Company is involved in various legal proceedings and other regulatory matters relating to conduct of its business.

The Company assesses the need to make provision or to disclose a contingent liability on a case-to-case basis considering the underlying facts of each litigation.

The eventual outcome of the litigations is uncertain and estimation at balance sheet date involves extensive judgement of management including input from internal and external legal counsel due to complexity of each litigation. Adverse outcomes could significantly impact the Company's reported results and balance sheet position.

Considering the judgement involved in determining the need to make a provision or disclose as contingent liability, the matter is considered a Key Audit Matter.

Our audit included, the following procedures:

- Evaluated the design and operating effectiveness of controls over the recording and reassessment of legal claims and contingencies.
- Held discussions with senior management and legal heads to understand the rationale for classifying matters as 'probable', 'possible', or 'remote'.
- Examined legal expenses and reviewed Board minutes on a sample basis to ensure all potential liabilities were identified.
- Engaged tax specialists to review significant cases and evaluate the technical grounds for management's conclusions under tax laws.
- Assessed the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.
- Reviewed the adequacy of disclosures made in the financial statement.
- Discussed with the management on the developments in respect of these litigations during the year ended 31st March, 2026 till the date of approval of the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 except for the matter stated in the paragraph 2(B)(vi) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) of the Act and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its financial statements-Refer Note No 49 to the financial statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March 2026
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note No.56 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

DILIP J. THAKKAR
PARTNER

PLACE : Mumbai
DATE : 20th MAY, 2026

MEMBERSHIP NO. 005369
UDIN: 26005369JDLLEM3134

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

- (i) (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 has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of the fixed assets was conducted by the management during the year. In our opinion, the frequency 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 physical 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 properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate, and discrepancies (which is less than 10% in the aggregate for each class of inventory) noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets; the quarterly returns or statements filed by the company with such bank are in agreement with the books of account of the Company.
- (iii) The Company has made investments, and granted unsecured loans to employees during the year, in respect of which:
 - (a) The Company has not provided any loans (other than loan to employees) or advances in the nature of loans during the year.
 - (b) In our opinion, the investments made and the terms and conditions of loans to employees, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans to employees granted by the Company, according to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans and advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
 - (d) In respect of loans to employees granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan to employees granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

(₹ in Lakhs)

Particular	All Parties	Promoters	Related Parties
Aggregate of loans/ Advance in nature of Loan			
- Repayable on Demand	15.00	-	15.00
Total	15.00	-	15.00
Percentage of loans/advances in nature of loan to the total loans	16.37%	-	16.37%

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records has been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the Amount Relates	Remarks
Bombay Sales Tax Act, 1959	Sales Tax (Including Interest and Penalty)	12.66	1991-1992	Bombay High Court
Central Sales Tax Act, 1956	Sales Tax (Including Interest and Penalty)	6.48	1991-1992	Bombay High Court
Bombay Sales Tax Act, 1959	Sales Tax (Including Interest and Penalty)	3.97	1992-1993	Bombay High Court
Central Sales Tax Act, 1956	Sales Tax (Including Interest and Penalty)	3.92	1992-1993	Bombay High Court
Goods And Service Tax Act, 2017	CGST Tax (Including Interest)	107.10	2017-18	CGST Commissioner
	TOTAL	134.13		
Income Tax Act, 1961	Income Tax (Including Interest)	133.82	A.Y. 2017-18 & A.Y. 2020-21	Commissioner of Income-Tax (Appeals)
	TOTAL	133.82		

- (b) According to the information and explanations given to us, the dues in respect of Income Tax and Sales Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below: -
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, there are no term loans obtained during the current and previous year by the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and hence reporting under clause 3(x)(a) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 26005369JDLLEM3134**

**PLACE : Mumbai
DATE : 20th MAY, 2026**

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Anuh Pharma Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 26005369JDLLEM3134**

**PLACE : Mumbai
DATE : 20th MAY, 2026**

BALANCE SHEET AS ON MARCH 31, 2026

		(₹ in Lakhs)	
PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current Assets			
(a) Fixed Assets			
(i) Property, Plant and equipment	2	4,799.41	4,957.75
(ii) Capital work-in-progress	2	-	27.15
(iii) Intangible Assets	3	52.89	12.08
(iv) Right of use assets	43	809.77	851.65
		5,662.07	5,848.63
(b) Financial Assets			
(i) Investments	4	3,958.26	5,195.48
(ii) Loans and Advances	5	9.00	16.00
(iii) Other Financial Assets	6	583.92	1,576.31
(c) Deferred Tax Assets (Net)	7	386.20	208.03
(d) Other Non Current Assets	8	5.78	201.32
Total Non-Current Assets		10,605.23	13,045.77
2 Current Assets			
(a) Inventories	9	14,775.50	7,448.09
(b) Financial Assets			
(i) Investments	10	4,485.97	5,385.75
(ii) Trade receivables	11	23,863.28	21,586.73
(iii) Cash and cash equivalents	12	805.97	1,955.73
(iv) Other Bank balances	13	24.18	17.77
(v) Loans and Advances	14	82.64	54.73
(vi) Other financial assets	15	94.11	28.84
(c) Other current assets	16	999.91	1,139.36
TOTAL CURRENT ASSETS		45,131.56	37,617.00
TOTAL ASSETS		55,736.79	50,662.77
II EQUITY AND LIABILITIES			
Equity			
(i) Equity Share Capital	17	5,011.20	2,505.60
(ii) Other Equity	18	30,211.04	30,096.88
TOTAL EQUITY		35,222.24	32,602.48
Liabilities			
1 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Lease Liabilities	19	-	5.83
(b) Provisions	20	214.22	203.10
TOTAL NON-CURRENT LIABILITIES		214.22	208.93
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	-	1,049.81
(ii) Lease Liabilities	22	5.83	33.00
(iii) Trade Payables:	23		
Due to Micro and Small Enterprises		233.51	144.22
Due to other than Micro and Small Enterprises		18,532.21	15,540.27
(iv) Other financial liabilities	24	767.39	692.67
(b) Other current liabilities	25	503.27	319.92
(c) Provisions	26	26.50	16.72
(d) Current Tax Liabilities(Net)	27	231.62	54.75
TOTAL CURRENT LIABILITIES		20,300.33	17,851.36
TOTAL EQUITY AND LIABILITIES		55,736.79	50,662.77

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 to 57

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date attached

For JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

DILIP J. THAKKAR

Partner
Membership No: 005369

Mumbai: 20th May 2026

For ANUH PHARMA LTD.

RITESH SHAH

Joint Managing Director
(DIN: 02496729)

DARSHAN RAMPARIYA

Chief Financial Officer

Mumbai: 20th May 2026

VIVEK SHAH

Joint Managing Director
(DIN: 02878724)

MANAN VADHAN

Company Secretary

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

		(₹ in Lakhs)	
PARTICULARS	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from operations	28	77,165.74	66,151.49
II Other Income	29	435.56	945.53
III Total Revenue (I+II)		77,601.30	67,097.02
IV Expenses :			
Cost of materials consumed	30	51,044.32	46,327.71
Purchases of Stock-in-Trade	31	7,919.67	3,854.64
Changes in inventories of finished goods and work-in-progress	32	1,002.09	(245.44)
Employee benefits expense	33	2,630.33	2,303.92
Finance Cost	34	47.23	61.93
Depreciation and other amortization expense	35	1,138.22	873.94
Other Expenses	36	8,397.30	7,819.79
Total Expenses		72,179.16	60,996.49
V Profit before tax (III-IV)		5,422.14	6,100.53
VI Tax expense:			
- Current tax		1,518.10	1,467.00
- Deferred tax		(184.39)	(165.22)
- Income tax of earlier years		(16.18)	63.56
		1,317.53	1,365.34
VII Profit after Tax (V-VI)		4,104.61	4,735.19
VIII Other comprehensive Income (OCI) (net of tax)			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of Defined Benefit Plans		24.73	(2.27)
- Income Tax relating to the items that will not be reclassified to profit or loss		(6.22)	0.57
(ii) Items that will be reclassified to profit or loss		-	-
Total Other comprehensive Income		18.51	(1.70)
Total comprehensive income for the period (VII + VIII)		4,123.12	4,733.49
IX Earnings per equity share:			
Basic and Diluted	42	4.10	4.72

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1 to 57

The Notes referred to above form an integral part of the Financial Statements.
As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No: 005369

Mumbai: 20th May 2026

For ANUH PHARMA LTD.

RITESH SHAH
Joint Managing Director
(DIN: 02496729)

DARSHAN RAMPARIYA
Chief Financial Officer

Mumbai: 20th May 2026

VIVEK SHAH
Joint Managing Director
(DIN: 02878724)

MANAN VADHAN
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(₹ in Lakhs)

PARTICULARS	Year ended on March 31, 2026	Year ended on March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	5,422.14	6,100.53
Adjustment for:		
Depreciation and Amortization	1,138.22	873.94
Finance Costs	47.23	61.93
Interest Income	(60.50)	(143.64)
Property, Plant and Equipment W/Off / Discarded	-	0.05
Foreign Exchange (Gain)/Loss (Unrealised)	288.72	12.29
Market to Market (gain) / loss on investment (Net)	476.40	(492.98)
Market to Market loss / (gain) on Derivative (Net)	-	20.80
Sundry Credit Balance Written Back	(38.36)	(97.81)
Fair Valuation on Unquoted Equity Share	91.43	94.22
Dividend Income	(5.46)	(4.35)
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	(9.42)	(1.72)
(Profit)/Loss on Sale of Investment (Net)	(836.18)	(289.99)
	1,092.08	32.74
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,514.22	6,133.27
Adjustment for:		
Trade and Other Receivables	(1,994.53)	(2,711.58)
Inventories	(7,327.41)	91.93
Other Financial Assets	985.98	63.01
Loans and Advances	(20.90)	7.04
Other Current Assets	135.68	(534.60)
Trade Payables	2,396.91	1,770.41
Other Financial Liabilities	125.11	64.21
Other current Liabilities	208.08	(59.03)
	(5,491.08)	(1,308.61)
CASH GENERATED FROM OPERATIONS	1,023.14	4,824.66
Direct Taxes paid (Net)	(1,324.30)	(1,112.19)
NET CASH FROM OPERATIONS	(301.16)	3,712.47
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	8,183.03	3,296.69
Purchase of Investments	(5,676.32)	(3,418.12)
Purchase of Property, Plant and Equipment and Capital Work in Progress	(786.85)	(1,996.29)
Sale of Property, Plant and Equipment	9.86	(18.29)
Interest Income	48.97	140.72
Dividend Income	5.46	4.35
NET CASH GENERATED/(USED IN) INVESTING ACTIVITIES	1,784.15	(1,990.94)

(₹ in Lakhs)

PARTICULARS	Year ended on March 31, 2026	Year ended on March 31, 2025
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Total Proceeds from Borrowings (net of repayments):		
Secured Loans/Short Term Borrowings	(1,049.81)	848.47
Payment of Lease Liabilities	(35.41)	(34.64)
Finance Costs	(50.58)	(47.58)
Dividend paid (Including Tax thereon)	(1,496.95)	(1,252.22)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(2,632.75)	(485.97)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
(A + B + C)	(1,149.76)	1,235.56
CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE PERIOD	1,955.73	720.17
CASH AND CASH EQUIVALENT AS AT THE END OF THE PERIOD	805.97	1,955.73

The Notes referred to above form an integral part of the Financial Statements.
As per our report of even date attached

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No: 005369

Mumbai: 20th May 2026

For ANUH PHARMA LTD.

RITESH SHAH
Joint Managing Director
(DIN: 02496729)

DARSHAN RAMPARIYA
Chief Financial Officer

Mumbai: 20th May 2026

VIVEK SHAH
Joint Managing Director
(DIN: 02878724)

MANAN VADHAN
Company Secretary

Statement of Changes in Equity for the year ended As at 31st March, 2026

(a) Equity share capital

	No. of Shares	(₹ in Lakhs)
Balance as at 31st March 2024	5,01,12,000	2,505.60
Changes in equity share capital	-	-
Balance as at 31st March 2025	5,01,12,000	2,505.60
Allotment of Bonus Shares (Refer Note No 17.1)	5,01,12,000	2,505.60
Balance as at 31st March 2026	10,02,24,000	5,011.20

(b) Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Statement of other comprehensive Income	Total other equity
	Capital Reserve	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 31st March 2024	7.50	10,940.28	15,662.86	5.55	26,616.19
Total Comprehensive					
Profit for the year	-	-	4,735.19	-	4,735.19
Other comprehensive income for the year	-	-		(1.70)	(1.70)
Transferred from Retained Earnings	-	700.00	-	-	700.00
Transferred to General Reserve	-	-	(700.00)	-	(700.00)
Transactions with owners of the company					
Final Dividend on Equity Shares	-	-	(1,252.80)	-	(1,252.80)
Balance as at 31st March 2025	7.50	11,640.28	18,445.25	3.85	30,096.88
Total Comprehensive					
Profit for the year	-	-	4,104.61	-	4,104.61
Other comprehensive income for the year	-	-		18.51	18.51
Transferred from Retained Earnings		700.00			700.00
Transferred to General Reserve	-	-	(700.00)	-	(700.00)
Transactions with owners of the company					
Final Dividend on Equity Shares	-	-	(1,503.36)	-	(1,503.36)
Issue of fully paid-up bonus Equity Shares (Refer Note No 17.1)		(2,505.60)			(2,505.60)
Balance as at 31st March 2026	7.50	9,834.68	20,346.50	22.36	30,211.04

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

DILIP J. THAKKAR
Partner
Membership No: 005369

Mumbai: 20th May 2026

For ANUH PHARMA LTD.

RITESH SHAH
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Mumbai: 20th May 2026

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MANAN VADHAN
Company Secretary

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1(a) General information

Anuh Pharma Limited ('the Company') is engaged in the business of manufacturing and selling of "Bulk drugs and chemicals".

The company is a public limited company incorporated and domiciled in India and has its registered office at 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India.

1(b) Material Accounting policies

(a) Basis of preparation

- (i) The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS). Notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.
- (ii) The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:
 - 1. Financial instruments measured at fair value through profit and loss
 - 2. Financial instruments measured at fair value through other comprehensive income
 - 3. Defined benefit plans – plan assets measured at fair value.

(b) Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers.

Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised in accordance with the five-step model prescribed under Ind AS 115, namely:

- (a) Identification of the contract with the customer;
- (b) Identification of performance obligations in the contract;
- (c) Determination of the transaction price;
- (d) Allocation of the transaction price to the performance obligations; and
- (e) Recognition of revenue when or as the performance obligation is satisfied

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods passes to the customer, which generally coincides with dispatch, delivery or acceptance of goods, depending upon the terms of the contract.

Revenue is measured net of returns, trade discounts, rebates, incentives, goods and services tax and other amounts collected on behalf of third parties.

Variable consideration is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Export Benefits

The Company has adopted Ind AS 20, Government Grants.

Export incentives, including benefits under applicable Foreign Trade Policy schemes, are recognised when there is reasonable assurance that the Company will comply with the conditions attached thereto and that the incentives will be received.

Dividend income

Dividend is recognized as revenue when the right to receive payment has been established.

Interest income

Interest income is recognised using the Effective Interest Rate ("EIR") method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

Interest income is included under other income in the Statement of Profit and Loss.

Notes on Financial Statements for the Financial year ended on March 31, 2026

(c) Property, Plant and Equipment (PPE)

The Company has adopted Ind AS 16, Property Plant and Equipment.

i. Recognition and measurement

All items of PPE are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of PPE comprises:

- Cost comprises purchase price, non-refundable taxes and duties, borrowing costs directly attributable to the acquisition or construction of qualifying assets and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use.
- Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with such expenditure will flow to the Company and the cost can be measured reliably. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in profit or loss.

The Company applies component accounting in respect of property, plant and equipment. Significant parts of an item of property, plant and equipment having different useful lives are accounted for and depreciated separately.

Any gain or loss on disposal of an item of PPE is recognized in profit and loss.

ii. Depreciation

Depreciation is provided on the Written Down Value Method over the estimated useful lives of assets. Useful lives and residual values are reviewed at each reporting date and adjusted prospectively where appropriate.

Where the useful life of an asset differs from that prescribed under Schedule II of the Companies Act, 2013, the same is supported by technical assessment carried out by management and independent technical experts.

Category	Useful Life (in years)	Residual Value
Building and office Premises	60	1% of Cost
Factory Building	30	1% of Cost
Support structure for plant	30	1% of Cost
Laboratory Equipment's, Electric Installation, Furniture & Fixture, and Air condition	10	1% of Cost
Plant and Machinery	20	1% of Cost
Computer Hardware	3	1% of Cost
Computer Server	6	1% of Cost
Office Equipment	5	1% of Cost
Motor Car	5	25% of Cost

Leasehold land (other than perpetual leasehold land) is amortised over the lease period.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Profit and loss on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation.

Notes on Financial Statements for the Financial year ended on March 31, 2026

The useful life as per Schedule II of the Companies Act, 2013, as under:

Category	Useful life (In years)
Computer Software	3 to 10

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific to which it relates.

(e) Impairment of non-financial assets

Assets that have a definite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired.

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

(f) Borrowing cost

The Company has adopted Ind AS 23, Borrowing Cost

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

(g) Leases

The Company has adopted Ind AS 116, Leases

The Company recognises a Right-of-Use ("ROU") Asset and corresponding Lease Liability at the commencement date of the lease.

The lease liability is initially measured at the present value of future lease payments discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate.

The Right-of-Use Asset is initially measured at cost comprising the amount of the lease liability recognised, initial direct costs incurred and lease payments made at or before the commencement date less lease incentives received.

Subsequently, the lease liability is measured at amortised cost using the effective interest method and the Right-of-Use Asset is depreciated over the shorter of the lease term and useful life of the underlying asset.

The Company has elected to apply the recognition exemption for short-term leases and leases of low-value assets, and recognises the related lease payments as an expense on a straight-line basis over the lease term.

Leasehold land is amortised over the remaining lease period.

(h) Income Tax

The Company has adopted Ind AS 12, Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, determined in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if:

Notes on Financial Statements for the Financial year ended on March 31, 2026

- a) There is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) There is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, losses or credits can be utilized.

Deferred tax is measured using the tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to taxes levied by the same taxation authority on the same taxable entity

The Company reviews the carrying amount of deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of all or part of the deferred tax asset to be utilised.

(i) Inventories

The Company has adopted Ind AS 2, Inventories

Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of Raw materials, stores and spares, packing materials, traded goods and finished goods – First-In-First-Out (FIFO) method.

Cost includes direct materials, direct labour and an appropriate proportion of variable and fixed production overheads allocated based on normal operating capacity.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Materials and other items held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(j) Research and development

Revenue expenditure on Research and Development is charged to Profit and Loss Account as incurred. Capital expenditure on assets acquired for Research and Development is added to PPE.

(k) Financial instruments

The Company has adopted Ind AS 109, (Recognition & Measurement), Ind As 32, (Presentation), Ind As 107 (Disclosures)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets

Classification

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the

Notes on Financial Statements for the Financial year ended on March 31, 2026

instrument.

Financial assets are initially measured at fair value plus transaction costs, except for financial assets measured at Fair Value Through Profit or Loss (FVTPL), where transaction costs are recognised immediately in the Statement of Profit and Loss.

Subsequent Measurement

Financial assets are subsequently classified and measured at:

- (a) Amortised Cost;
- (b) Fair Value Through Other Comprehensive Income (FVOCI); or
- (c) Fair Value Through Profit or Loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments are measured at amortised cost if they are held within a business model whose objective is to hold assets to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The Company may irrevocably elect to present subsequent changes in fair value of certain equity investments in Other Comprehensive Income. Such election is made on an instrument-by-instrument basis at initial recognition.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to

Notes on Financial Statements for the Financial year ended on March 31, 2026

the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial Instruments – Expected Credit Losses

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost and debt instruments measured at FVOCI.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses from initial recognition of the receivables.

Expected credit losses are measured based on historical default experience, current conditions and forward-looking estimates.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value at each reporting date.

Notes on Financial Statements for the Financial year ended on March 31, 2026

Where derivatives are designated as hedging instruments and hedge accounting criteria prescribed under Ind AS 109 are satisfied, gains and losses are recognised in accordance with the applicable hedge accounting model.

Where hedge accounting is not applied, gains and losses arising from changes in fair value are recognised immediately in the Statement of Profit and Loss.

(l) Employee benefits

The Company has adopted Ind AS 19, Employee Benefits

i. Short term employee benefits

Short-term employee benefits consisting of wages, salaries, social security contributions, ex-gratia and accrued leave, are benefits payable and recognized in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the year as the related services are rendered by the employee.

ii. Defined contribution plans

Company's contribution for the year paid/payable to defined contribution retirement benefit schemes are charged to Statement of Profit and Loss.

The Company's contribution towards provident fund and employee state insurance scheme for certain eligible employees are considered to be defined contribution plan for which the Company made contribution on monthly basis.

iii. Defined benefit plans

Company's liabilities towards defined benefit plans and other long-term benefits viz. gratuity and compensated absences expected to occur after twelve months, are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period of occurrence of such gains and losses. The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets, if any.

Remeasurements comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest and any change in the effect of asset ceiling are recognised immediately in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

Past service cost is recognised immediately in the Statement of Profit and Loss at the earlier of the date of the plan amendment or curtailment and the date on which the Company recognises related restructuring costs.

(m) Provisions, Contingent Liabilities and Contingent Assets

The Company has adopted Ind AS 37, Provisions, Contingent Liability and Contingent Assets

Provisions are recognised when:

- (a) the Company has a present legal or constructive obligation as a result of a past event;
- (b) it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the liability.

Contingent liabilities are disclosed unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements. However, contingent assets are disclosed where an inflow of economic benefits is probable.

(n) Earnings per share (EPS)

The Company has adopted Ind AS 33, Earning Per Share

Basic EPS is computed using the weighted average number of equities shares outstanding during the period.

Notes on Financial Statements for the Financial year ended on March 31, 2026

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

(o) **Current vs non-current classification**

Assets and liabilities are classified as current or non-current in accordance with the criteria prescribed under Schedule III to the Companies Act, 2013 and Ind AS 1.

An asset is treated as current, when it is:

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

All other assets are classified as non-current.

A liability is classified as current when the Company does not have a substantive right at the reporting date to defer settlement of the liability for at least twelve months after the reporting period.

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

The classification of liabilities is determined based on rights and obligations existing at the reporting date, including compliance with covenant conditions where applicable.

The company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified 6-9 months as its operating cycle.

(p) **Key estimates and assumptions**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from these estimates.

Estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized.**

Useful lives of tangible assets and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalised.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

- **Provisions and contingent liabilities**

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent

Notes on Financial Statements for the Financial year ended on March 31, 2026

liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities
- Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs are not based on observable market data.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(q) Foreign currency translation

The Company has adopted Ind AS 21, Effect of change in Foreign Exchange Act

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise, except to the extent required to be capitalised in accordance with applicable accounting standards.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

(r) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (up to 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

Notes on Financial Statements for the Financial year ended on March 31, 2026

(s) Recent Pronouncements

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below) and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2026

(₹ in Lakhs)

Property, Plant and Equipment	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2025	Additions During the year - 2025-26	Deductions During the year - 2025-26	Balance As at 31.03.2026	Balance upto 01.04.2025	For the Year	Deductions During the year	Total upto 31.03.2026	As At 31.03.2026	As At 31.03.2025
Tangible Assets:										
(a) Land										
- Freehold		-	-	-					-	-
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	-	155.88	155.88
(b) Buildings										
Building on Leasehold Land	216.23	-	-	216.23	158.28	8.58	-	166.86	49.37	57.95
Office Premises (see Note 2.1 below)	94.85	-	-	94.85	46.88	3.74	-	50.62	44.23	47.97
Guest House	110.30	-	-	110.30	53.77	4.22	-	57.99	52.31	56.53
Building-Stripper - ETP	15.44	-	-	15.44	10.61	0.69	-	11.29	4.15	4.83
Building- Admin Block	162.72	18.42	-	181.14	61.81	8.89	-	70.69	110.45	100.91
Factory Building	867.76	-	-	867.76	478.86	55.34	-	534.20	333.55	388.90
(c) Plant and Equipment										
Production Plant and Machinery	4,163.25	737.64	-	4,900.89	1,979.62	550.93	-	2,530.55	2,370.34	2,183.63
Safety Equipment - Production Plant	15.51	3.60	-	19.11	9.93	1.73	-	11.67	7.43	5.58
ZLD Plant	600.83	43.61	-	644.45	422.94	41.56	-	464.51	179.94	177.89
Laboratory Equipments	519.77	15.53	-	535.29	363.92	60.81	-	424.73	110.56	155.85
Material Storage & Handling Equipments	40.99	4.90	-	45.89	19.16	5.14	-	24.30	21.59	21.83
Support Structure - Plant	2,088.04	-	-	2,088.04	1,151.21	133.31	-	1,284.53	803.51	936.83
Boiler	168.08	-	-	168.08	117.47	10.41	-	127.88	40.20	50.61
Electrical installation - Plant	530.01	3.81	-	533.82	304.64	46.74	-	351.38	182.44	225.37
(d) Furniture and Fixtures	228.89	7.30	-	236.19	204.45	10.30	-	214.75	21.44	24.44
(e) Vehicles	137.51	14.00	-	151.51	40.59	22.58	-	63.17	88.34	96.92
(f) Office Equipment	47.36	2.53	-	49.89	41.88	3.85	-	45.72	4.17	5.48
(g) Others:										
- Electric Installations	233.06	13.95	5.63	241.38	112.26	45.71	5.20	152.78	88.60	120.80
- Air Conditioners	553.60	48.84	-	602.44	430.40	55.40	-	485.80	116.64	123.20
- Computer	86.14	13.85	0.47	99.52	69.79	15.92	0.46	85.26	14.26	16.35
TOTAL PROPERTY, PLANT AND EQUIPMENT	11,036.22	927.98	6.10	11,958.10	6,078.47	1,085.85	5.66	7,158.69	4,799.41	4,957.75
CAPITAL WORK IN PROGRESS									-	27.15

Notes on Financial Statements for the Financial year ended on March 31, 2025

NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENTS AND CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Property, Plant and Equipment	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)			NET BLOCK	
	Balance As at 01.04.2024	Additions During the year - 2024-25	Deductions During the year - 2024-25	Balance As at 31.03.2025	Balance upto 01.04.2024	For the Year	Deductions During the year	Total upto 31.03.2025	As At 31.03.2025
Tangible Assets:									
(a) Land									
- Freehold		-	-	-	-	-	-	-	-
- Leasehold - (Perpetual Lease)	155.88	-	-	155.88	-	-	-	-	155.88
(b) Buildings									
Building on Leasehold Land	216.23	-	-	216.23	148.21	10.07	-	158.28	57.95
Office Premises (see Note 2.1 below)	94.85	-	-	94.85	42.83	4.05	-	46.88	47.97
Guest House	110.30	-	-	110.30	49.21	4.56	-	53.77	56.53
Building-Stripper - ETP	15.44	-	-	15.44	9.81	0.80	-	10.61	4.83
Building- Admin Block	162.72	-	-	162.72	53.62	8.19	-	61.81	100.91
Factory Building	867.76	-	-	867.76	414.34	64.52	-	478.86	388.90
(c) Plant and Equipment									
Production Plant and Machinery	2,897.62	1,265.63	-	4,163.25	1,644.28	335.34	-	1,979.62	2,183.63
Safety Equipment - Production Plant	15.51	-	-	15.51	8.49	1.44	-	9.93	5.58
ZLD Plant	600.83	-	-	600.83	376.88	46.06	-	422.94	177.89
Laboratory Equipments	401.43	132.02	13.68	519.77	327.29	49.17	12.54	363.92	155.85
Material Storage & Handling Equipments	29.54	11.45	-	40.99	15.84	3.32	-	19.16	21.83
Support Structure - Plant	2,088.04	-	-	2,088.04	995.78	155.43	-	1,151.21	936.83
Boiler	168.08	-	-	168.08	104.37	13.10	-	117.47	50.61
Electrical installation - Plant	444.60	85.41	-	530.01	260.29	44.35	-	304.64	225.37
(d) Furniture and Fixtures	220.68	8.21	-	228.89	193.78	10.67	-	204.45	24.44
(e) Vehicles	117.28	79.48	59.25	137.51	68.39	12.68	40.48	40.59	96.92
(f) Office Equipment	42.19	5.34	0.17	47.36	40.29	1.76	0.17	41.88	5.48
(g) Others:									
- Electric Installations	115.06	118.00	-	233.06	101.06	11.20	-	112.26	120.80
- Air Conditioners	460.54	93.06	-	553.60	397.35	33.05	-	430.40	123.20
- Computer	71.82	16.08	1.76	86.14	59.01	12.48	1.71	69.79	16.35
TOTAL PROPERTY, PLANT AND EQUIPMENT	9,296.40	1,814.58	74.86	11,036.22	5,311.12	822.24	54.90	6,078.47	4,957.75
CAPITAL WORK IN PROGRESS									27.15
									45.40

Notes on Financial Statements for the Financial year ended on March 31, 2026

- 2.1 Office Premises includes 30% share of a co-operative society.
- 2.2 Some of the Motor Vehicles are held in the name of the Director of the Company.
- 2.3 From April 1, 2014, Depreciation on Tangible Fixed Assets is provided on *pro-rata* basis on the written down value method over the useful lives of assets as prescribed in Part C of Schedule II of the Companies Act, 2013. The Management of the Company estimates the useful lives and residual value for the following assets, based on independent technical evaluation, which is different from the useful lives and residual values as per Part C of Schedule II of the Companies Act, 2013, as under:
- 2.4 Useful life of fixed assets differently based on an independent technical evaluation as under:

Category	Useful Life	Residual Value
Motor Car	5 years	25% of Cost
Support Structure for plant	30 years	1% of Cost

NOTE NO. 3 INTANGIBLE ASSETS AS AT 31st March 2026

(₹ in Lakhs)

Intangible Assets:	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2025	Additions During the year 2025-26	Deductions During the year - 2025-26	Balance As at 31.03.2026	Balance upto 01.04.2025	For the Year	Deductions During the year	Total upto 31.03.2026	As At 31.03.2026	As At 31.03.2025
Computer software	69.30	51.31	-	120.61	57.22	10.50	-	67.72	52.89	12.08
TOTAL INTANGIBLE	69.30	51.31	-	120.61	57.22	10.50	-	67.72	52.89	12.08

NOTE NO. 3 INTANGIBLE ASSETS AS AT 31st March 2025

(₹ in Lakhs)

Intangible Assets:	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2024	Additions During the year 2024-25	Deductions During the year - 2024-25	Balance As at 31.03.2025	Balance upto 01.04.2024	For the Year	Deductions During the year	Total upto 31.03.2025	As At 31.03.2025	As At 31.03.2024
Computer software	63.20	6.10	-	69.30	47.43	9.79	-	57.22	12.08	15.77
TOTAL INTANGIBLE	63.20	6.10	-	69.30	47.43	9.79	-	57.22	12.08	15.77

NOTE 4 : INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Other Investments		
(a) Investments in bonds*	53.77	180.75
(b) Investments in Mutual Funds*	3,881.72	4,993.45
(c) Investments in Unquoted equity shares	22.77	21.28
Total	3,958.26	5,195.48

Notes on Financial Statements for the Financial year ended on March 31, 2026

Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		Amount (₹ in Lakhs)	
		As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025
(1)	(2)	(3)	(4)	(5)	(6)
(i)	Investments in Bonds				
	(Others, Quoted , Fully paid up) (At Amortised Cost)				
	Indian Railway Finance Corporation Ltd. 8.10% Tax Free 15 Years Bonds of ` 1000 each	4,350	4,350	43.50	43.50
	Power Finance Corporation Ltd. 7.35% Tax Free 15 Years Bonds of ` 1000 each	1,027	1,027	10.27	10.27
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ` 1000 each*	-	5,696	-	56.96
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ` 1000 each*	-	2,472	-	24.72
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ` 1000 each*	-	4,530	-	45.30
	Total			53.77	180.75
(ii)	Investments in Mutual Funds (See Note 10.1)				
	(Others , Quoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
	HDFC Corporate Bond Fund Direct Growth	2,15,426.728	20,48,817.573	73.53	666.72
	HDFC Balanced Advantage Fund Direct Growth	4,27,641.819	4,27,641.819	2,244.06	2,262.23
	HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth	-	98,01,551.869	-	1,169.24
	HDFC FMP 1158D July 2022 Series 46 Direct Growth	-	49,99,750.012	-	602.75
	HDFC Income Plus Arbitrage Active Fof	35,22,485.516	-	1,564.13	-
	HDFC FMP 1359D Sept 2022 Series 46 Direct Growth*	-	19,99,900.005	-	240.70
	HDFC Charity Fund For Cancer Cure - Direct* -	4,99,975.001	-	51.81	
	Total			3,881.72	4,993.45
(iii)	Investments in unquoted equity shares				
	Investment in Equity of Huoban Energy (Solar)	4,71,428.000	4,71,428.000	22.77	21.28
	Total			22.77	21.28
	Grand Total			3,958.26	5,195.48

*4.1 The current portion of Long Term Investments is reflected under Current Investments (see Note 10).

NOTE 5 : LOANS AND ADVANCES

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2026	As at March 31, 2025
(Unsecured, considered good)		
(i) Loans & Advances to Related Party (Refer No. 39)	9.00	16.00
Total	9.00	16.00

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.6 : OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
(a) Security Deposits	53.93	46.32
(b) Deposit balances with bank	-	1,000.00
(c) Earmarked deposit balances with bank*	529.99	529.99
Total	583.92	1,576.31

*Earmarked balances with banks primarily relate to margin money for non fund based limit

NOTE NO.7 : DEFERRED TAX ASSETS (NET)

Deferred Tax Asset	386.20	208.03
Total	386.20	208.03

NOTE NO.8 : OTHER NON CURRENT ASSETS

Capital Advances	5.78	201.32
Total	5.78	201.32

NOTE NO.9 : INVENTORIES

(At lower of Cost and Net Realisable Value)

(a) Raw materials	8,731.95	2,839.66
(b) Work-in-Progress	1,408.56	1,038.18
(c) Finished Goods	1,311.00	2,683.47
(d) Light Diesel Oil	1.91	-
(e) Packing Materials	24.37	16.49
(f) Sundry Goods Items	26.96	20.72
(g) Stock-in-trade (Trading)	3.71	425.08
(h) Stock in Transits	3,267.04	424.49
Total	14,775.50	7,448.09

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE 10 : INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
(a) Investments in Equity (Quoted)	160.12	150.19
(b) Investments in Mutual Funds	3,890.82	5,235.56
(ii) Current portion/maturity of Long-term Investments*	308.05	-
(c) Investments in bonds	126.98	-
(Current portion/maturity of Long-term Investments)		
Total	4,485.97	5,385.75

Details of Current Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		(₹ In Lakhs)	
		As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025
(i)	Investment in Equity (Quoted)				
	Equity Shares of IPCA Laboratories Limited	10,000	10,000	160.12	150.19
	Total			160.12	150.19
	Investments in Mutual Funds (Others , Quoted Fully Paid-up) (At Fair Value through Profit and Loss Account)				
(ii)	Current Investments				
	Bandhan Arbitrage Fund – Direct- Growth	-	-	-	-
	HDFC Corporate Bond Fund Direct Growth	-	1,16,67,117.306	-	2,313.36
	HDFC Arbitrage Fund - Direct –Growth	5,55,429.850	41,28,749.551	88.17	612.73
	TATA Ultra Short Term Fund- Dp-G	2,43,50,986	-	3,803	-
	TATA Money Market Fund Direct-Growth	-	48,967.544	-	2,309.47
	HDFC FMP 1359D Sept 2022 Series 46 Direct Growth*	19,99,900.005	-	256.53	-
	HDFC Charity Fund For Cancer Cure - Direct*	4,99,975.001	-	51.52	-
	Total			4,198.85	5,235.56
	Grand Total			4,358.97	5,385.75

Details of Other Investments

Sr. No.	Name of the Body Corporate/ Mutual Fund	No. of Shares / Units		(₹ In Lakhs)	
		As at 31st March, 2026	As at March 31, 2025	As at 31st March, 2026	As at March 31, 2025
(iii)	Investments in Bonds				
	National Highway Authority of India 8.30% Tax Free 15 Years Bonds of ` 1000 each*	2,472	-	24.72	-
	Indian Railway Finance Corporation Ltd. 7.28% Tax Free 15 Years Bonds of ` 1000 each*	4,530	-	45.30	-
	Power Finance Corporation Ltd. 8.30% Tax Free 15 Years Bonds of ` 1000 each*	5,696	-	56.96	-
	Total			126.98	-

*10.1 During the financial year , the company reclassified certain long term investments from non current investment to current investment. This reclassification align with the nearing maturity dates of the underlying assets now under 12 months.

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.11 : TRADE RECEIVABLE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
(a) Secured Considered good	711.43	1,160.95
(b-i) Unsecured Considered good #	23,151.85	20,425.79
(b-ii) Unsecured Trade receivables which have significant increase in credit risk	5.59	0.34
	23,868.87	21,587.07
Less: Loss Allowance / Provision for Doubtful Debts	5.59	0.34
Total	23,863.28	21,586.73
# Includes Receivable from Related parties (Refer Note no. 39)	2,709.84	1,660.79

NOTE NO.12: CASH AND CASH EQUIVALENTS

- Balances with banks	804.66	1,954.15
- Cash on hand	1.31	1.58
Total	805.97	1,955.73

NOTE NO.13 : OTHER BANK BALANCE

(i) In Unclaimed Dividend Accounts*	24.18	17.77
Total	24.18	17.77

*Company can utilise the balance towards settlement of unclaimed dividend.

NOTE NO.14 : LOANS AND ADVANCES

(Unsecured, considered good)

Loans and Advances to Employees	72.04	43.83
Loans and Advances to Related Party (Refer Note No.39)	6.00	6.00
Loans and Advances to others	4.60	4.90
Total	82.64	54.73

NOTE NO.15 : OTHER FINANCIAL ASSETS

Interest Receivable	-	2.59
Interest accrued but not due on non current investments	6.82	6.57
Interest accrued but not due on fixed deposits	5.29	14.48
Export Incentives receivable	34.90	5.20
Other receivable	47.10	-
Total	94.11	28.84

NOTE NO.16 : OTHER CURRENT ASSETS

Prepaid Expenses	168.04	177.23
Other Advances recoverable	1.40	1.40
Advance to suppliers	41.68	13.19
Balances with Government Authorities	5.70	3.06
GST Receivables	783.09	944.48
Total	999.91	1,139.36

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.17 : EQUITY SHARE CAPITAL

(₹ In Lakhs)

Share Capital	As at 31st March, 2026	As at March 31, 2025
Authorised		
10,20,00,000 ,Equity Shares of Rs.5 each	5,100.00	5,100.00
Issued		
5,01,12,000 Equity Shares of Rs.5 each	-	2,505.60
10,02,24,000 Equity Shares of Rs. 5 each (Refer Note 17.1)	5,011.20	-
Subscribed & Fully Paid up		
5,01,12,000 Equity Shares of Rs. 5 each fully paid-up	-	2,505.60
10,02,24,000 Equity Shares of Rs. 5 each fully paid-up (Refer Note No 17.1)	5,011.20	-
Total	5,011.20	2,505.60

17.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of Shares	Rs. In Lakhs	Number of Shares	Rs. In Lakhs
Equity Shares :				
Shares outstanding at the beginning of the year	5,01,12,000	2,505.60	5,01,12,000	2,505.60
Allotment of Bonus Shares (Refer Note No 17.1)*	5,01,12,000	2,505.60	-	-
Shares outstanding at the end of the year	10,02,24,000	5,011.20	5,01,12,000	2,505.60

*During the quarter ended September 30, 2025 the shareholders of the company have approved, through the postal ballot, the issuance of the bonus shares, in the proportion of 1:1 i.e. 1(one) bonus equity share of Rs 5 each for every 1(one) fully paid up equity share held on as on the record date. Accordingly, the company has allotted 5,01,12,000 as a bonus shares on 16th July, 2025 by utilization of General reserves.

17.2 Shareholders holding more than 5% of the Share Capital:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Equity Shares :		
Bharti Bipin Shah	1,94,74,800	97,37,400
% Holding	19.43%	19.43%
Bipin Nemchand Shah (HUF)	84,94,200	42,47,100
% Holding	8.48%	8.48%
Bipin Nemchand Shah	62,21,720	31,10,860
% Holding	6.21%	6.21%
Prafulla Lalitkumar Shah	1,44,99,132	72,49,566
% Holding	14.47%	14.47%

Notes on Financial Statements for the Financial year ended on March 31, 2026

17.3 Shares held by promoters and promoter group at the end of the year:

Sr. No.	Name of the Promoter	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
	Promoters					
1	Praful Kantilal Shah	4,60,664	0.46%	2,30,332	0.46%	0.00%
2	Dina Satish Shah	22,20,280	2.22%	11,10,140	2.22%	0.00%
3	Surekha Bharat Shah	2,67,344	0.27%	1,33,672	0.27%	0.00%
4	Mahesh Kantilal Shah	1,68,010	0.17%	84,005	0.17%	0.00%
5	Bharat Nemchand Shah	37,34,214	3.73%	18,67,107	3.73%	0.00%
6	Bharati Bipin Shah	1,94,74,800	19.43%	97,37,400	19.43%	0.00%
7	Mrudula Jayantilal Shah	23,39,856	2.33%	11,69,928	2.33%	0.00%
8	Panna Mahesh Shah	2,00,000	0.20%	1,00,000	0.20%	0.00%
	TOTAL	2,88,65,168	28.81%	1,44,32,584	28.81%	0.00%
	Promoter group					
1	Bipin Nemchand Shah (Huf)	84,94,200	8.48%	42,47,100	8.48%	0.00%
2	Japoshia Trading Llp	1,91,688	0.19%	95,844	0.19%	0.00%
3	Madhurika Narendra Shah	12,000	0.01%	6,000	0.01%	0.00%
4	Hemant Babubhai Choksi	24,000	0.02%	12,000	0.02%	0.00%
5	Ketan Lalit Shah	4,79,000	0.48%	2,39,500	0.48%	0.00%
6	Prafulla Lalit Shah	1,44,99,132	14.47%	72,49,566	14.47%	0.00%
7	Bipin Nemchand Shah	62,21,720	6.21%	31,10,860	6.21%	0.00%
8	Mukesh Kantilal Shah	14,400	0.01%	7,200	0.01%	0.00%
9	Aruna Navnit Shah	5,040	0.01%	2,520	0.01%	0.00%
10	Vikram Kirtilal Shah	200	0.00%	100	0.00%	0.00%
11	Gaurav Satish Shah	32,00,688	3.19%	16,00,344	3.19%	0.00%
12	Rohan Mahesh Shah	80,000	0.08%	40,000	0.08%	0.00%
13	Kiran Piyush Shah	15,388	0.02%	7,694	0.02%	0.00%
14	Samir Jayantilal Shah	17,25,004	1.72%	8,62,502	1.72%	0.00%
15	Kinjal Siddharth Jhaveri	8,16,160	0.81%	4,08,080	0.81%	0.00%
16	Mrudula Praful Shah	1,18,200	0.12%	59,100	0.12%	0.00%
17	Harshit Bharat Shah	4,96,988	0.50%	2,48,494	0.50%	0.00%
18	Ritesh Bipin Shah	23,10,808	2.31%	11,55,404	2.31%	0.00%
19	Damyanti N Shah	57,132	0.06%	28,566	0.06%	0.00%
20	Nina Vijay Shah	60,000	0.06%	30,000	0.06%	0.00%
21	Indu Kishor Mody	7,200	0.01%	14,400	0.03%	-0.02%
22	Vivek Bipin Shah	23,40,000	2.33%	11,70,000	2.33%	0.00%
23	Neela Pradeep Shah	2,800	0.00%	1,400	0.00%	0.00%
24	Urvashi Manoj Sanghavi	14,400	0.01%	7,200	0.01%	0.00%
25	Dhanishta Ritesh Shah	3,60,000	0.36%	-	0.00%	0.36%
26	Hemruchi Vivek Shah	3,60,000	0.36%	-	0.00%	0.36%
27	Jasmine Samir Shah	6,64,560	0.66%	-	0.00%	0.66%
28	Neeta Ketan Shah	5,20,000	0.52%	-	0.00%	0.52%
29	Sonal Gaurav Shah	168	0.00%	-	0.00%	0.00%
	TOTAL	4,30,90,876	43.00%	2,06,03,874	41.11%	1.88%
	GRAND TOTAL	7,19,56,044	71.81%	3,50,36,458	69.92%	1.88%

Notes on Financial Statements for the Financial year ended on March 31, 2026

17.4

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity Shares :					
Fully paid-up by way of bonus shares	5,01,12,000	-	-	-	-

17.5 The company has only one class of Equity Shares having a par value of Rs. 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

NOTE NO.18 : OTHER EQUITY

		(₹ In Lakhs)	
Particulars	As at 31st March, 2026	As at March 31, 2025	
a. Capital Reserves			
Opening Balance	7.50	7.50	
Add: Addition during the year			
Closing Balance	7.50	7.50	
b. General Reserve			
Opening Balance	11,640.28	10,940.28	
Add: Transfer from Statement of Profit and Loss in current year	700.00	700.00	
Less: Utilised for issue of fully paid-up bonus Equity Shares	2,505.60	-	
Closing Balance	9,834.68	11,640.28	
c. Retained Earning			
Opening balance	18,445.25	15,662.86	
Add: Net Profit/(Net Loss) for the current year	4,104.61	4,735.19	
Less: Appropriations:			
Final Dividend	(1,503.36)	(1,252.80)	
Transfer to General Reserve	(700.00)	(700.00)	
Closing Balance	20,346.50	18,445.25	
d. Other Comprehensive Income (OCI) :			
Remesurement of the net defined benefit plans			
Opening Balance	3.85	5.55	
Movement during the year	18.51	(1.70)	
Closing Balance	22.36	3.85	
Total	30,211.04	30,096.88	

NOTE NO.19 : LEASE LIABILITIES

Lease Liabilities (Refer Note No.43)	-	5.83
Total	-	5.83

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.20 : PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
-Provision for employee benefits		
Gratuity (Refer Note No.45)	122.11	129.20
Leave Encashment	92.11	73.90
Total	214.22	203.10

NOTE NO.21 : BORROWINGS

Secured Loan From Banks:

Stand by letter of credit through Bank

	-	1,049.81
Total	-	1,049.81

NOTE NO.22 : LEASE LIABILITIES

Lease Liabilities (Refer Note No.43)

	5.83	33.00
Total	5.83	33.00

NOTE NO.23 : TRADE PAYABLES

Due to Micro and Small Enterprises

Due to other than Micro and Small Enterprises

	233.51	144.22
	18,532.21	15,540.27
Total	18,765.72	15,684.49

NOTE NO.24 : OTHER FINANCIAL LIABILITIES

Interest accrued but not due on borrowings

Unpaid dividends (see note below)

Derivative Liability

Outstanding Creditors for Capital Goods

Other Payable*

	-	5.75
	24.18	17.77
	-	20.80
	1.14	31.40
	742.07	616.95
Total	767.39	692.67

*Others includes Bonus and Salary Payable of ₹424.69 Lakhs for March 2026 (Previous Year ₹359.96)

Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred ₹2.00 Lakhs (Previous Year ₹1.83 lakhs) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act, 2013.

NOTE NO.25 : OTHER CURRENT LIABILITIES

Duties & Taxes

Advance received from customers

Other Payable

	43.14	48.35
	449.75	261.55
	10.38	10.02
Total	503.27	319.92

NOTE NO.26 : PROVISIONS

Provision for employee benefits

Leave Encashment

Gratuity

	20.00	6.46
	6.50	10.26
Total	26.50	16.72

NOTE NO.27 : CURRENT TAX LIABILITIES (NET)

Income Tax Liability (Net)

	231.62	54.75
Total	231.62	54.75

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.28 : REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Sale of Products	76,914.88	65,769.46
Bulk drugs and Chemicals		
Other operating revenues (Gross)	250.86	382.03
Total Revenue From Operations	77,165.74	66,151.49

DISAGGREGATION OF REVENUE

Revenue based on Geography		
- Export	35,478.58	36,344.19
- Domestic#	41,687.17	29,807.30
Revenue from operations	77,165.74	66,151.49

(Including export incentive)

Reconciliation of Revenue from operations with contract price

Contract Price	77,901.44	66,649.47
Less: Sales returns	735.70	497.97
Others (Price Difference etc.)	-	0.30
Total Revenue from operations	77,165.74	66,151.49

NOTE NO.29 : OTHER INCOME

Interest Income (Gross):

(i) On Fixed deposits with Bank	45.84	109.88
(ii) On Non Current Investments (tax-free)	14.36	14.36
(iii) On Others	0.30	19.40
	60.50	143.64

Dividend Income from Investments in Mutual Funds	5.46	4.35
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Net gain/(loss) on sale of investments:

(i) From Current Investments	175.57	257.34
(ii) From Non Current Investments	660.61	32.65
	836.18	289.99

Mark to Market Gain on Mutual Fund Investments	(476.40)	492.98
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Profit on sale of Fixed Assets	9.42	1.72
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Other non-operating income:

Miscellaneous Income	0.40	12.85
	0.40	12.85
Total	435.56	945.53

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.30 : COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Cost of Raw Material Consumed	50,692.43	46,015.80
Packing Material Consumed	305.65	271.26
Consumable Stores Consumed	46.24	40.65
Total	51,044.32	46,327.71

NOTE NO.31 : PURCHASE OF STOCK IN TRADE

Purchases		
Bulk drugs and Chemicals	7,919.67	3,854.64
Total	7,919.67	3,854.64

NOTE NO. 32 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Opening Stock :		
Work-in-Progress	1,038.18	1,136.60
Finished Goods	2,683.47	2,339.61
	3,721.65	3,476.21
Less : Closing Stock		
Work-in-Progress	1,408.56	1,038.18
Finished Goods	1,311.00	2,683.47
	2,719.56	3,721.65
Net (Increase) / Decrease in Inventories	1,002.09	(245.44)

NOTE NO.33 : EMPLOYEE BENEFIT EXPENSES

- Salaries and wages	2,464.61	2,155.32
- Contribution to provident and other funds	108.97	98.41
- Staff welfare expenses	56.75	50.19
Total	2,630.33	2,303.92

NOTE NO.34 : FINANCE COST

(a) Interest expenses	44.83	56.41
(b) Interest on lease liabilities (Refer Note No. 43)	2.40	5.52
Total	47.23	61.93

NOTE NO.35 : DEPRECIATION & AMORTISATION EXPENSE

Depreciation on property, plant and equipment	1,085.85	822.24
Depreciation on right of use asset	41.88	41.90
Amortisation of intangible assets	10.50	9.79
Total	1,138.22	873.93

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO. 36: OTHER EXPENSES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Laboratory Expenses	216.77	180.13
Power and Fuel	1,343.94	1,234.51
Rent Expenses	57.96	48.18
<u>Repairs and Maintenance to:</u>		
Machineries	447.17	396.45
Building	310.77	227.59
Others	134.30	110.15
Insurance Charges	122.55	114.19
Rates and Taxes	8.29	16.51
Processing & Micronising Charges	1,832.39	2,127.44
Foreign Exchange Loss	612.21	278.13
Testing Charges	45.29	33.09
Travelling & Conveyance Expenses	90.29	60.88
Shipment and Export Expenses	424.94	430.11
Freight and Forwarding	109.61	103.40
Motor Vehicle Expenses	64.75	60.66
Bank Charges	48.27	62.31
Telephone & Courier Expenses	24.67	24.58
Brokerage and Commission	449.44	463.59
Membership Fees and Subscription	3.10	2.45
Sales Promotion Expenses	91.40	80.52
Professional Charges	136.15	101.34
Donation	0.05	0.05
Director Sitting Fees	38.30	41.90
Labour Charges	1,249.22	999.98
Miscellaneous Expenses	403.42	379.31
(Gain)/loss on sale / disposal of Fixed Assets	-	0.05
Bad Debts Written Off	-	126.60
Provision for Doubtful Debts	5.25	0.34
Corporate Social Responsibility ("CSR") Expenditure [See Note no. 52]	110.60	99.65
Auditor's Remuneration [See Note no. 50]	16.20	15.70
Total	8,397.30	7,819.79

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.37

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

This section explains the judgement and estimates made in determining the fair value of financial assets that are:

- Recognised and measured at Fair value
- Measured at amortised cost and for which fair value is disclosed in financial statements

(₹ In Lakhs)

Financial assets	As at 31 March 2026						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	830.15	830.15	-	-	-	-
Bank Deposit	-	-	-	-	-	-	-
Earmarked Balance with Bank	-	529.99	529.99	-	-	-	-
Mutual Fund	8,080.59	-	8,080.59	8,080.59	-	-	8,080.59
Investment (Quoted & Unquoted Equity)	182.89	-	182.89	160.12	-	22.77	182.89
Loans	-	91.64	91.64	-	-	-	-
Trade receivables	-	23,863.28	23,863.28	-	-	-	-
Other financial assets	-	94.11	94.11	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	53.93	53.93	-	-	-	-
TOTAL	8,263.48	25,643.85	33,907.33	8,240.71	-	22.77	8,263.48
Financial liabilities							
Other financial liabilities	-	767.39	767.39	-	-	-	-
Short term borrowings	-	-	-	-	-	-	-
Derivative Liability	-	-	-	-	-	-	-
Trade payables	-	18,765.72	18,765.72	-	-	-	-
Lease liability	-	5.83	5.83	-	-	-	-
TOTAL	-	19,538.94	19,538.94	-	-	-	-

(₹ In Lakhs)

Financial assets	As at 31 March 2025						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	1,973.50	1,973.50	-	-	-	-
Bank Deposit	-	1,000.00	1,000.00	-	-	-	-
Earmarked Balance with Bank	-	529.99	529.99	-	-	-	-
Mutual Fund	10,229.02	-	10,229.02	10,229.02	-	-	10,229.02
Investment (Quoted & Unquoted Equity)	171.47	-	171.47	150.19	-	21.28	171.47
Loans	-	70.73	70.73	-	-	-	-
Trade receivables	-	21,586.73	21,586.73	-	-	-	-
Other financial assets	-	28.84	28.84	-	-	-	-
Bonds	-	180.75	180.75	-	-	-	-
Security deposit	-	46.32	46.32	-	-	-	-
TOTAL	10,400.49	25,416.86	35,817.36	10,379.21	-	21.28	10,400.49
Financial liabilities							
Other financial liabilities	-	692.67	692.67	-	-	-	-
Short term borrowings	1,049.81	-	1,049.81	1,049.81	-	-	1,049.81
Trade payables	-	15,684.49	15,684.49	-	-	-	-
Lease liability	-	38.82	38.82	-	-	-	-
TOTAL	1,070.60	16,415.98	17,465.79	1,049.81	-	-	1,049.81

Notes on Financial Statements for the Financial year ended on March 31, 2026

Carrying amounts of cash and cash equivalents, Loan, trade receivables, and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. The carrying amounts of current borrowings at fixed rate are considered to be close to the fair value. Fair value measurement of lease liabilities is not required.

The fair value of unquoted instruments, is estimated by discounting future cash flows (DCF model) using rates currently available for debt on similar terms, credit risk and remaining maturities. For unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g. unlisted equity securities.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 1: Mutual Fund & Equity Investment (Quoted)	Net Asset Value & Quoted Market Price	Not applicable	Not applicable
Level 3: Equity Investment (Unquoted)	Unobservable Input	Not applicable	Not applicable

C. Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has exposure to the following risk arising from the financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Board of Directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management controls are established to identify and analyse the risks faced by the Company, to set

Notes on Financial Statements for the Financial year ended on March 31, 2026

appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management controls and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

ii. Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial instruments that are subject to credit risk consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Bank deposits include an amount of ₹.475 Lakhs held with bank as at March 31, 2026 (Previous Year ₹.1000 Lakhs), having high credit rating which are individually in excess of 10% or more of the Company's total bank deposits. None of the other financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

Around 46% of the sales are export sales. For major part of the sales, customer credit risk is managed by requiring domestic and export customers to pay advances before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

Management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

Provision for doubtful debts movement

Particulars	(Rs. In Lakhs)
Balance as at March 31, 2024	-
Impairment loss recognised	0.34
Amounts written off	-
Balance as at March 31, 2025	0.34
Impairment loss recognised	5.25
Amounts written off	-
Balance as at March 31, 2026	5.59

Concentration of credit risk

At March 2026, the carrying amount of the Company's most significant customer is ₹. 9446.31 Lakhs (Previous Year : ₹.8186.85. Lakhs)

Loan to others

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good. The Company did not have any amounts that were past due but not impaired. The Company has no collateral in respect of these loans.

Investment in mutual funds and bonds

The investment in mutual funds, Government bonds are entered into with credit worthy fund houses, Government of

Notes on Financial Statements for the Financial year ended on March 31, 2026

India and financial institution respectively. The credit worthiness of these counter parties are evaluated by the management on an ongoing basis and is considered to be good. The Company does not expect any losses from non-performance by these counter-parties.

Cash and cash equivalents

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from one bank. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31st March, 2026, the Company had working capital of ₹.24,831.23 Lakhs, including cash and cash equivalents of ₹.830.15 Lakhs and highly marketable current investments of ₹.4,485.97 Lakhs.

As at 31st March, 2025, the Company had working capital of ₹.19,765.64 Lakhs, including cash and cash equivalents of ₹.1973.50 Lakhs and highly marketable current investments of ₹. 5,385.75 Lakhs.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹ In Lakhs)

Contractual cash flows						
As at 31st March 2026	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured borrowings	-	-	-	-	-	-
Trade payables	18,765.72	18,765.72	18,765.72	-	-	-
Other financial liabilities	742.07	742.07	742.07	-	-	-
Other Capital Creditor	1.14	1.14	1.14	-	-	-
Unpaid Dividend	24.18	24.18	24.18	-	-	-
Derivative Liability	-	-	-	-	-	-

(₹ In Lakhs)

Contractual cash flows						
As at 31st March 2025	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Secured borrowings	1,049.81	1,049.81	1,049.81	-	-	-
Trade payables	15,684.49	15,684.49	15,684.49	-	-	-
Other financial liabilities	622.70	622.70	622.70	-	-	-
Other Capital Creditor	31.40	31.40	31.40	-	-	-
Unpaid Dividend	17.77	17.77	17.77	-	-	-
Derivative Liability	20.80	20.80	20.80	-	-	-

Notes on Financial Statements for the Financial year ended on March 31, 2026

iv. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025

a) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries.

Exposure to currency risk

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, CNY exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

(₹ In Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	EUR	USD	CNY	EUR	USD	CNY
Financial assets (A)						
Trade receivables (Net)	67.04	8,504.85	-	-	10,656.97	-
	67.04	8,504.85	-	-	10,656.97	-
Financial liabilities(B)						
Secured Loans	-	-	-	-	1,049.81	-
Trade payables (Net)	1.74	10,828.91	410.58	-	5,482.13	25.37
	1.74	10,828.91	410.58	-	6,531.94	25.37
Net statement of financial position exposure (A-B)	65.30	(2,324.06)	(410.58)	-	4,125.03	(25.37)

Following is the derivative financial instruments to hedge the foreign exchange rate risk as 31st March 2026

Category	Instrument	Currency	Cross Currency	Amount	Buy/Sell
No Hedging	Nil	Nil	Nil	Nil	Nil

Following is the derivative financial instruments to hedge the foreign exchange rate risk as 31st March 2025

Category	Instrument	Currency	Cross Currency	Amount	Buy/Sell
Hedges of highly probable forecasted purchase transaction	Forward Contract	USD	INR	\$32.47 Lakhs	Buy

Notes on Financial Statements for the Financial year ended on March 31, 2026

Sensitivity analysis

The strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ In Lakhs)

Particulars	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2026			
EUR	2%	1.31	(1.31)
CNY	10%	(41.06)	41.06
USD	3%	(69.72)	69.72

The appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹.109.47 Lakhs for the year ended March 31, 2026.

(₹ In Lakhs)

Particulars	Profit / (loss)		
	Strengthening / Weakening %	Strengthening	Weakening
As at 31st March, 2025			
EUR	2%	-	-
Others	10%	(2.54)	2.54
USD	3%	123.75	(123.75)

The appreciation / depreciation of the functional currency of the Company with respect to various foreign currencies would result in increase / decrease in the Company's profit before taxes by approximately ₹.121.21 Lakhs for the year ended March 31, 2025.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Company's short-term loans and borrowings, including interest rate profiles, refer to Note of these financial statements.

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed-rate instruments		
Financial assets	710.74	1,710.74
Financial liabilities	-	(1,049.81)
	710.74	660.93

There are no variable rate instruments (Financial assets and Financial liabilities)

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in INDAS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Notes on Financial Statements for the Financial year ended on March 31, 2026

Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31st March, 2026 and 31st March, 2025. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

Particular	Effects of offsetting on the balance sheet			Related amounts and offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
As at 31st March, 2026						
Financial assets						
Derivative financial Assets	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Derivative financial Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 31st March, 2025						
Financial assets	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial Liabilities						
Derivative financial Liabilities	20.80	-	20.80	20.80	-	20.80
Total	20.80	-	20.80	20.80	-	20.80

NOTE NO. 38

Hedge accounting

As part of its risk management strategy, the company endeavors to hedge its net foreign currency exposure of highly forecasted foreign currency transactions. The company uses forward contracts to hedge its currency exposure. Such contracts are designated as cash flow hedges.

The forward contracts are generally denominated in the same currency in which the sales realization is likely to take place.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

Notes on Financial Statements for the Financial year ended on March 31, 2026

a) Disclosure of effects of hedge accounting on financial position

As at 31st March, 2026

Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
Forward contract	Foreign currency risk of highly probable forecast transactions using forward contracts	Mitigate the impact of fluctuations in foreign exchange rates	Currency forward	Company enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

Particulars	Notional principal amounts	Derivative Financial Instruments - Assets	Derivative Financial Instruments – Liabilities	Line item in Balance Sheet position where the hedging instrument is included	Maturity date	Average strike price/ rate
Foreign exchange forward contracts	Nil	Nil	-	-	-	-

Particulars	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Foreign exchange forward contracts	-	Nil	-	-	Nil	-

NOTE NO.39

I) Related Party Disclosures *

(Where transactions have taken place)

a) Key Management Personnel (KMP)

Ritesh B. Shah (Joint Managing Director), Vivek B. Shah (Joint Managing Director), Darshan Rampariya (Chief Financial Officer), Manan Vadhan (Company Secretary and Compliance Officer) w.e.f. 4th April, 2024.

b) Relatives of Key Management Personnel :

Bharat N. Shah, Bipin N Shah

c) Other Related Parties -(Entities, KMP having significant influence and Others)

S Kant Healthcare Ltd, Sevantilal Kantilal Trust, Eskay Iodine Pvt. Ltd., S.Kant Chemicals Pvt. Ltd. and S K & Others , SK Logistic, Gaurav Satish Shah, Arun L. Todarwal

Notes on Financial Statements for the Financial year ended on March 31, 2026

II Related Party Transactions

(₹ In Lakhs)

Transactions	As at 31st March 2026			As at 31st March 2025		
	Key Management Personnel	Relatives of (KMP)	Entities, KPM having significant influence and Others	Key Management Personnel	Relatives of (KMP)	Entities, KPM having significant influence and Others
Income						
Sale of Goods/ Materials	-	-	6,663.86	-	-	5,155.01
Sale of Fixed Asset			2.00			
Expenses						
Commission Paid	-		60.06	-	-	56.81
Rent Paid	-	-	2.25	-	-	2.25
Purchases of Raw Material/ Trading Purchase	-	-	180.60	-	-	226.26
Purchase of Fixed Asset			14.00			
Reimbursement (receipt) of Exhibition / Other Expenses	-	-	34.46	-	-	27.17
Reimbursement (Payment) of Society Maint. Charges	-	-	83.56	-	-	72.51
Managing Director's Remuneration	164.82	-	-	179.83	-	-
Director's Sitting Fees	-	6.90	8.20		6.80	9.10
Salary Paid	56.78	-	-	55.71	-	-
CSR Expenditure	-	-	5.76	-	-	9.15

(₹ In Lakhs)

Particulars	Key Management Personnel		Relatives of (KMP)		Entities, KPM having significant influence and Others	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Outstanding Balance						
Short Term Provision	60.87	64.45	-	-	-	-
Assets						
Trade Receivables	-	-	-	-	2,709.84	1,660.79
Loan and advances (Asset)	15.00	22.00	-	-	-	-
Liabilities						
Trade Payables	-	-	-	-	72.44	69.25

Notes on Financial Statements for the Financial year ended on March 31, 2026

Disclosure in Respect of Related Party Transaction

(₹ In Lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities, KMP having significant influence and Others		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(I) Transactions during the year:								
Income :-								
Sales								
a) S. Kant Healthcare Ltd.	-	-	-	-	6,631.43	5,104.45	6,631.43	5,104.45
b) S. Kant Chemicals Pvt. Ltd	-	-	-	-	32.43	50.56	32.43	50.56
Total	-	-	-	-	6,663.86	5,155.01	6,663.86	5,155.01
Sale of Fixed Asset								
a) S. Kant Chemicals Pvt. Ltd					2.00	-	2.00	-
Total					2.00	-	2.00	-
Expenses :-								
Commission Paid								
a) Gaurav Satish Shah	-	-			60.06	56.81	60.06	56.81
Total	-	-			60.06	56.81	60.06	56.81
Rent Paid								
a) S. K. Logistics	-	-	-	-	2.25	2.25	2.25	2.25
Total	-	-	-	-	2.25	2.25	2.25	2.25
Purchases of Raw Material/Trading Purchase								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	65.85	61.92	65.85	61.92
b) S. Kant Chemicals Pvt. Ltd					102.68	164.33	102.68	164.33
c) S. Kant Healthcare Ltd.	-	-	-	-	12.07	0.01	12.07	0.01
Total	-	-	-	-	180.60	226.26	180.60	226.26
Purchase of Fixed Asset								
a) S. K. Logistics					14.00	-	14.00	-
Total					14.00	-	14.00	-
Reimbursement (receipt) of Exhibition /Other Expenses								
a) Eskay Iodine Pvt. Ltd.	-	-	-	-	34.46	27.17	34.46	27.17
Total	-	-	-	-	34.46	27.17	34.46	27.17
Reimbursement (Payment) of Society Maint. Charges / Travelling Exp / Office Sharing Exp.								
a) S. Kant Healthcare Ltd.	-	-	-	-	5.14	2.32	5.14	2.32
b) Eskay Iodine Pvt. Ltd.	-	-	-	-	35.41	34.64	35.41	34.64
c) S K & Others	-	-	-	-	43.01	35.55	43.01	35.55
Total	-	-	-	-	83.56	72.51	83.56	72.51
Managing Director's Remuneration**								
a) Ritesh B. Shah	82.32	86.81	-	-	-	-	82.32	86.81
b) Vivek B. Shah	82.50	93.02	-	-	-	-	82.50	93.02
Total	164.82	179.83	-	-	-	-	164.82	179.83
Director's Sitting Fees								
a) Bipin N. Shah	-	-	4.90	4.80	-	-	4.90	4.80
b) Bharat N. Shah	-	-	2.00	2.00	-	-	2.00	2.00
c) Arun L. Tadarwal	-	-	-	-	5.80	6.70	5.80	6.70
d) Gaurav Satish Shah	-	-	-	-	2.40	2.40	2.40	2.40
Total	-	-	6.90	6.80	8.20	9.10	15.10	15.90
Salary Paid**								
a) Darshan Rampariya	46.37	47.00	-	-	-	-	46.37	47.00
b) Manan J. Vadhan	10.41	8.71	-	-	-	-	10.41	8.71
Total	56.78	55.71	-	-	-	-	56.78	55.71
CSR Expenditure								
a) Sevantilal Kantilal Trust	-	-	-	-	5.76	9.15	5.76	9.15
Year end balances :-								
Assets :-								
Loan and advances (Asset)								
a) Darshan Rampariya	15.00	22.00					15.00	22.00

Notes on Financial Statements for the Financial year ended on March 31, 2026

Disclosure in Respect of Related Party Transaction

(₹ In Lakhs)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities, KMP having significant influence and Others		Total	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(I) Transactions during the year:								
Trade Receivables								
a) S. Kant Healthcare Ltd.	-	-	-	-	2,697.68	1,646.14	2,697.68	1,646.14
b) S. Kant Chemicals Pvt Ltd.	-	-	-	-	11.46	14.65	11.46	14.65
c) Eskay Iodine Pvt. Ltd.	-	-	-	-	0.70	-	0.70	-
Total	-	-	-	-	2,709.84	1,660.79	2,709.84	1,660.79
Liabilities :-								
Trade Payables								
a) S. Kant Chemicals Pvt Ltd.	-	-	-	-	26.53	30.06	26.53	30.06
b) S K & Others	-	-	-	-	5.20	(0.05)	5.20	(0.05)
c) S. Kant Healthcare Ltd.	-	-	-	-	-	-	-	-
d) Eskay Iodine Pvt. Ltd.	-	-	-	-	11.66	15.18	11.66	15.18
e) Gaurav Satish Shah	-	-	-	-	28.85	24.06	28.85	24.06
f) S. K. Logistics	-	-	-	-	0.20	-	0.20	-
Total	-	-	-	-	72.44	69.25	72.44	69.25
Short Term Provisions								
a) Ritesh B. Shah	25.52	26.95	-	-	-	-	25.52	26.95
b) Vivek B. Shah	25.52	26.95	-	-	-	-	25.52	26.95
c) Darshan Rampariya	9.83	10.55	-	-	-	-	9.83	10.55
Total	60.87	64.45	-	-	-	-	60.87	64.45

** Excluding Provision for gratuity and leave encashment

Terms and conditions of transactions with related parties

All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

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

\$ All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

No amount in respect of related parties have been written off/back or are provided for.

NOTE NO. 40

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at March 31, 2025
Current income tax	1,518.10	1,467.00
Deferred tax expense	(184.39)	(165.22)
Income tax of earlier years	(16.18)	63.56
Tax expense for the year	1,317.53	1,365.34

(b) Amounts recognised in other comprehensive income

Items that will not be reclassified to profit or loss

Remeasurement of post employment benefit obligations

Before tax 24.73 (2.27)

Tax (expense) benefit (6.22) 0.57

Net of tax 18.51 (1.70)

Notes on Financial Statements for the Financial year ended on March 31, 2026

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2026	Year ended March 31, 2025
Profit before tax	5,422.14	6,100.53
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	1,364.64	1,535.38
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Income exempt from income taxes	(3.61)	(3.61)
Additional allowances/deductions	-	-
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax	(9.17)	27.68
Impact of differential tax rate	(48.99)	(130.07)
Other (Income tax of earlier year etc and others.)	14.66	(64.04)
Total Income Tax expenses	1,317.53	1,365.34
Effective Tax Rate	24.30%	22.38%

ii) Deferred Tax Disclosure

(₹ In Lakhs)

Particulars	Net balance as at 1st April, 2025	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2026
Deferred tax asset/ (liabilities)				
Property, plant and equipment	78.66	37.72	-	116.38
Employee benefits	172.01	3.54	(6.22)	181.77
Unrealised gain on securities carried at fair value through profit or loss	(67.92)	135.01	-	67.09
Other items	25.28	(4.32)	-	20.96
Tax assets/ (liabilities)	208.03	171.95	(6.22)	386.20

(b) Movement in deferred tax balances

(₹ In Lakhs)

Particulars	Net balance as at 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2025
Deferred tax asset/ (liabilities)				
Property, plant and equipment	17.17	61.49	-	78.66
Employee benefits	75.33	97.25	0.57	172.01
Unrealised gain on securities carried at fair value through profit or loss	(80.67)	12.75	-	(67.92)
Other items	30.40	(5.12)	-	25.28
Tax assets/ (liabilities)	42.23	166.37	0.57	208.03

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO. 41

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio as at 31st March 2026 and 31st March 2025 was as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Borrowings	-	1,049.81
Gross Debt	-	1,049.81
Less - Cash and Cash Equivalents	805.97	1,955.73
Less - Current Investments	4,485.97	5,385.75
Net debt	(5,291.94)	(6,291.67)
Total equity	35,222.24	32,602.48
Net debt to Equity ratio*	-	-

*Since Net debt to Equity ratio result is negative, the same is shown as nil.

NOTE NO.42

Earning Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit attributable to equity holders (Rs. in Lakhs)	4,104.61	4,735.19
Weighted average number of shares outstanding during the year (Refer Note 17.1)	10,02,24,000	5,01,12,000
Nominal Value of Equity Shares (in Rs.)	5	5
Earning Per Share Basic and Diluted (in Rs.)	4.10	4.72

NOTE NO.43

Right Of Use Assets:

The Company has lease contracts for various item of Land & buildings in its operation. Lease of building generally have lease term between 1 to 2 years. Lease of Land generally have the lease term of 99 Years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 10%.

Set out below are the carrying amounts of rights-of-use assets recognised and the movement during the period:

Particulars	LeaseHold Land	Building
As at 1st April 2024	838.52	55.00
Addition/(Deduction)-Net	-	-
Less: Depreciation expenses	16.49	25.38
As at 31st March 2025	822.03	29.62
Addition/(Deduction)-Net	-	-
Less: Depreciation expenses	16.49	25.39
As at 31st March 2026	805.54	4.23

Notes on Financial Statements for the Financial year ended on March 31, 2026

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

Particulars	As at	(₹ In Lakhs)
	31st March, 2026	As at 31st March, 2025
Opening Balance	38.83	67.95
Additions	-	-
Accretion of Interest	2.40	5.52
Less: Payments	35.41	34.64
Closing Balance	5.83	38.83
Current	5.83	33.00
Non-Current	0.00	5.83

The following are the amounts recognised in profit and loss :

Particulars	As at	(₹ In Lakhs)
	31st March, 2026	As at 31st March, 2025
Depreciation expenses of right of use assets	16.49	16.49
Interest expenses on lease liabilities	2.40	5.52
Expenses relating to short term lease and low value leased (included in other expenses accrued in current year and paid in earlier year)	57.96	48.18
Total amount recognised in profit and loss	76.85	70.19

The Company had total cash outflow for lease of Rs. 93.37 lakhs during the year ended on 31st March, 2026 (Previous year Rs.82.82 lakhs).

NOTE NO.44

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and 2025 is as under:

	Year ended 31st March, 2026	Year ended 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	233.51	144.22
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE NO.45

Employee Benefit obligations

(A) Defined Contribution Plan

The Company has various schemes for long-term benefits such as provident fund and superannuation. In case of funded schemes, the funds are recognised by the Income tax authorities and administered through trustees /appropriate authorities.

Notes on Financial Statements for the Financial year ended on March 31, 2026

The Company's defined contribution plans are superannuation and employees' pension scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The liability of the Company on the exempt Provident Fund managed by the trustees is restricted to the interest shortfall if any.

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Charge to the Statement of Profit and Loss based on contributions: Employees' Provident fund	63.80	52.55

(B) Defined Benefit Plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Further refer note (viii) below.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2026.

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

Particulars	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
	Gratuity (Funded plan)	Gratuity (Funded plan)
(i) Change in Defined Benefit Obligation		
Opening defined benefit obligation	345.54	300.41
Amount recognised in profit and loss		
Current service cost	44.24	37.93
Interest cost	23.10	20.66
Amount recognised in other comprehensive income		
Actuarial loss / (gain) arising from:		
Financial assumptions	(43.10)	9.46
Experience adjustment	19.88	(6.30)
Other (Past Service cost)		
Benefits paid	(15.14)	(16.61)
Closing defined benefit obligation	374.52	345.54
(ii) Change in Fair Value of Assets		
Opening fair value of plan assets	206.08	182.81
Adjustment to Opening fair value of plan assets	-	-
Amount recognised in profit and loss		
Interest income	14.73	13.07
Amount recognised in other comprehensive income		
Actuarial gain / (loss)		
Return on Plan Assets, Excluding Interest Income	1.51	0.89
Contributions by employer	38.74	25.92
Benefits paid	(15.14)	(16.61)
Closing fair value of plan assets	245.92	206.08

Notes on Financial Statements for the Financial year ended on March 31, 2026

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Gratuity (Funded plan)	Gratuity (Funded plan)
(iii) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	245.92	206.08
Present value of defined benefit obligation	(374.52)	(345.54)
Amount recognised in Balance Sheet- Asset / (Liability)	(128.60)	(139.46)
Current portion (Refer note no.26)	6.50	10.26
Non-current portion	122.10	129.19
(iv) Net defined benefit expense (recognised in the Statement of profit and loss for the year)		
Current service cost	44.24	37.93
Past Service Cost (refer note (p) below)	-	-
Interest cost (net)	8.37	7.59
Net defined benefit expense debited to statement of profit and loss	52.61	45.52
(v) Plan assets comprise the following		
Insurance fund (100%)	Unquoted 245.92	Unquoted 206.08
(vi) Principal actuarial assumptions used	%	%
Mortality Table (IALM)	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate	7.60	6.76
Employee Attrition Rate [Past Service (PS)]:		
0 to 5	5.00	5.00
5 to 10	5.00	5.00
10 to 42	-	-
Future Salary growth rate	10.00	10.00

The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

(vi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement) - Gratuity	(331.05)	426.61	(303.65)	396.16
Future salary growth (1% movement) - Gratuity	412.82	(338.43)	387.83	(307.76)

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes on Financial Statements for the Financial year ended on March 31, 2026

(viii) Expected future cash flows

(₹ In Lakhs)

Particulars	Less than a year	Between 1-2 Years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2026					
Defined benefit obligations (Gratuity)	10.15	4.24	72.49	98.52	185.40

(₹ In Lakhs)

Particulars	Less than a year	Between 1-2 Years	Between 2-5 years	Over 5 years	Total
As at 31st March , 2025					
Defined benefit obligations (Gratuity)	7.68	13.08	54.87	76.82	152.45

The average duration of the defined benefit plan obligation at the end of the reporting period is 37.15 years for on-roll employees (Previous Year: 38.06 years).

Other long-term employee benefits:

Compensated absences are payable to employees at the rate of daily basic salary and other components for each day of accumulated leave partially at the year end and partially on death or on resignation or upon retirement. The charge towards compensated absences for the year ended 31st March, 2026 based on actuarial valuation using the projected accrued benefit method is ₹112.11 lakhs (Previous Year : ₹80.35 lakhs).

- (ix) Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹48.31 Lakhs primarily arising due to change in the definition of "wages" for employees.

NOTE NO.46

Capital WIP Ageing Schedule :

(₹ In Lakhs)

Particulars	Amount in CWIP as at 31st March, 2026				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress :	-	-	-	-	-
Plant and Machinery	-	-	-	-	-
	-	-	-	-	-

(₹ In Lakhs)

Particulars	Amount in CWIP as at 31st March, 2025				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
Project In Progress :	-	-	-	-	-
Plant and Machinery	27.15	-	-	-	27.15
	-	-	-	-	-

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.47

Trade Receivables Ageing Schedule :

(₹ In Lakhs)

Particulars	As at 31st March, 2026					
	Less then 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
I) Undisputed Trade Receivables - Consider Good	23,768.47	45.78	40.00	9.03	-	23,863.28
ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Debtors	23,768.47	45.78	40.00	9.03	-	23,863.28

(₹ In Lakhs)

Particulars	As at 31st March, 2025					
	Less then 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
I) Undisputed Trade Receivables - Consider Good	21,169.76	413.53	3.44	-	-	21,586.73
ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables - Consider Good	-	-	-	-	-	-
v) Disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Debtors	21,164.17	413.53	9.03	-	-	21,586.73
Less: Provision for Doubtful Debts	-	-	-	-	-	-
Net Debtors	21,164.17	413.53	9.03	-	-	21,586.73

Above balances of Undisputed trade receivables - Considered Good include balances with related parties (Refer note 39).

NOTE NO.48

Trade Payable Ageing Schedule :

(₹ In Lakhs)

Particulars	As at 31st March, 2026				
	Less then one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	233.51	-	-	-	233.51
(ii) Others	18,502.67	5.68	23.86	-	18,532.21
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	18,736.18	5.68	23.86	-	18,765.72

Notes on Financial Statements for the Financial year ended on March 31, 2026

(₹ In Lakhs)

Particulars	As at 31st March, 2025				
	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Micro enterprises and small enterprises	144.22	-	-	-	144.22
(ii) Others	15,516.72	23.55	-	-	15,540.27
(iii) Disputed dues -Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	15,660.94	23.55	-	-	15,684.49

NOTE NO.49

Contingent Liabilities and Commitments

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liabilities		
a) Guarantees given by the Company's bankers on behalf of the Company for the Company	200.00	205.06
b) Other money for which the Company is contingently liable:		
(1) Letter of Credit outstanding	-	2,152.11
(2) Sales Tax (See Note 49.1)	27.03	27.03
(3) Goods and Service Tax (See Note 49.2)	107.10	107.10
(4) Income Tax (Including Interest)	133.82	34.56
(5) Liability for the Customs duty on raw material imported under advance license benefit scheme against which export obligation remained to be fulfilled (See Note 49.5)	277.44	-
	745.39	2,525.80

49.2 The figure of Rs. 27.03 lakhs is as per the orders dated April 10, 2003 of the Assistant Commissioner of Sales Tax (Appeals), Thane. Thereafter, the Company had preferred an appeal before the Maharashtra Sales Tax Tribunal, which has passed its orders on August 27, 2009. However, the Company has not yet received the revised assessment orders giving effect to the above referred Tribunal orders. The Company has filed a Writ Petition before the Honourable High Court of Bombay contesting the Tribunal order.

49.3 The figure of Rs. 107.10 lakhs is as per the order dated February 03, 2025 of Assistant Commissioner of CGST, Palghar. The Company has filed an appeal before the Appellate Authority - GST

49.4 The figure of Rs.133.52 lakhs is as per the orders dated December 25, 2019 and order dated December 24, 2025 of Assessing Officer, National e- Assessment Centre, Delhi for Assessment year 2017-18 & 2020-21. The Company had preferred an appeal before the Commissioner of Income-tax (Appeals).

49.5 The Company has imported certain raw materials and chemicals under the Advance Authorisation/License scheme without payment of customs duty subject to fulfilment of specified export obligations. However, the Company has yet to fulfil certain portion of these export obligations within the stipulated validity period. On a forward basis, the Company's management is confident of fulfilling these export obligations within the stipulated validity period and hence, no provision for the duty payable, in case the export obligation is not fulfilled, has been made in the accounts.

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.50

Payment to Auditors

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Auditors		
- Audit Fees	12.00	12.00
- For Quarterly-Limited Review/Audit	2.00	2.00
- Company Law Matter	1.50	-
- For Other services - Certification, etc.	0.70	0.70
Total	16.20	14.70

NOTE NO.51

Expenditure on In-house research and Development facility

Particulars	(₹ In Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Research and Development Cost/Expenditure		
- Revenue	482.10	399.95
- Capital	49.90	47.07
Total of Research and Development Cost/Expenditure	532.00	447.02

During the financial year 2012-2013, the Company had set up an in-house Research and Development facility at A-514, TTC Industrial Area, Mahape, Navi Mumbai 400701. This facility has commenced research and development work on May 1, 2012. The facility has been recognised by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India vide its letter dated December 31, 2012 upto December 31, 2015 and vide its letter dated April 1, 2015 upto March 31, 2018 and vide its letter dated April 10, 2018 upto March 31, 2021 and vide its letter dated July 14, 2021 upto March 31, 2024 and vide letter dated November 07, 2024 upto March 31, 2027.

NOTE NO.52

Nature of Security in respect of Short Term secured Loan

Particulars	(₹ In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Buyers Credit (In Foreign Currency)	-	1,049.81
(Secured by way of hypothecation of Inventories, Receivables, other current assets and on all the present and future movable Plant and Machinery of the Company.)		

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO. 53

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY:

(₹ In Lakhs)

Particulars	Year ended 31st March, 2026	Year ended March 31, 2025
1) Amount required to be spent during the year	110.60	99.20
2) Opening Surplus balance if any	(0.57)	(0.12)
3) Amount of expenditure incurred on		
i) Construction / acquisition of assets	-	-
ii) On purpose other than (i) above	110.60	99.65
4) Shortfall/(Surplus) at the end of the year	(0.57)	(0.57)
5) Total of previous years shortfall	-	-
6) Reason for Shortfall	NA	NA
7) Nature of CSR Activities	Promoting Healthcare, Eradicating Hunger, Animal Welfare, Promoting Education, enhancing vocation skills especially among children, women, livelihood enhancement projects, protection of flora and fauna and animal welfare, Supporting for Nationally recognized Sports, Ensuring environmental sustainability.	
8) Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard. Donation paid to Sevantalil Kantilal Trust	5.76	9.15

NOTE NO.54

OTHER STATUTORY INFORMATION :

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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 :
 - 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.
- The Company does 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).
- The Company has not granted Loans or Advances in the nature of loans to promoters, directors and the related parties except for loan to KMP (refer note no. 39)
- The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- The Company does not have any transactions with companies which are struck off.

Notes on Financial Statements for the Financial year ended on March 31, 2026

NOTE NO.55

KEY RATIOS :

Sr No.	Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	2.22	2.11	5.50%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.00	0.03	-100.00%	NA
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	4.66	1.54	203.14%	Due to repayment of debt during FY 25-26
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	12.10%	15.34%	-21.11%	NA
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	5.74	7.18	-20.13%	NA
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	3.38	3.24	4.42%	NA
7	"Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	4.27	3.96	7.70%	NA
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	3.10	3.33	-6.91%	NA
9	Net profit ratio (%)	Net Profit	Net Sales	5.34%	7.20%	-25.88%	due to decrease in profit
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	15.92%	18.79%	-15.30%	NA
11	Return on investment (%)	Income generated from investments	Average Investments	12.56%	13.04%	-3.73%	NA

NOTE NO.56

EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended a final dividend of Rs. 2.50 (50%) per equity share of Rs..5/-each.

NOTE NO.57

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

The Notes referred to above form an integral part of the Financial Statements.
As per our report of even date attached.

For JAYANTILAL THAKKAR & CO.

Chartered Accountants
(Firm Reg. No. 104133W)

DILIP J. THAKKAR

Partner
Membership No: 005369

Mumbai: 20th May 2026

For ANUH PHARMA LTD.

RITESH SHAH

Joint Managing Director
(DIN: 02496729)

DARSHAN RAMPARIYA

Chief Financial Officer

Mumbai: 20th May 2026

VIVEK SHAH

Joint Managing Director
(DIN: 02878724)

MANAN VADHAN

Company Secretary

LIST OF PRODUCTS MANUFACTURED BY ANUH PHARMA LTD.

MACROLIDES	INTERMEDIATES	CORTICOSTEROIDS	
Erythromycin 11,12 Carbonate	- Erythromycin Oxime Base - Iminoether (Int. of Azithromycin) - Silylester (Int. of Clarithromycin)	- Beclomethasone Dipropionate - Betamethasone Acetate - Betamethasone Dipropionate - Betamethasone Sodium Phosphate - Betamethasone Valerate - Clobetasone Butyrate - Clobetasol Propionate - Deflazacort	- Dexamethasone Acetate - Dexamethasone Sodium Phosphate - Mometasone Furoate - Prednisolone Acetate - Prednisolone Sodium Phosphate - Triamcinolone Base - Triamcinolone Acetonide - Methyl Prednisolone
NMPA REGISTERED			
Erythromycin Base			
EU GMP AVAILABLE			
CEP AVAILABLE			
Erythromycin Estolate	Azithromycin		
COFEPRIS CERTIFIED	CEP AVAILABLE		
Erythromycin Propionate	EXPECTORANT		
Erythromycin Ethyl Succinate	Ambroxol HCl		
EU GMP AVAILABLE	CEP AVAILABLE		
CEP AVAILABLE	NMPA REGISTERED		
Erythromycin Phosphate	Acefylline Piperazine		
Erythromycin Stearate	QUINOLONES		
COFEPRIS CERTIFIED	Moxifloxacin HCL		
UK MHRA REGISTERED	WHO PREQUALIFICATION APPLIED		
ANTI TB	ANTI MALARIAL	GMP, WHO-GMP, WC, DMF AVAILABLE	
Pyrazinamide	Sulfadoxine	PRODUCTS UNDER DEVELOPMENT	
EU GMP AVAILABLE	WHO PREQUALIFIED	ANTI DIABETIC	ANTICOAGULANT
CEP AVAILABLE	EU GMP AVAILABLE	- Empagliflozin - Linagliptin	Edoxaban Tosylate
WHO PQ PREQUALIFIED	CEP AVAILABLE	ANTI MALARIAL	ANTAGONIST
Isoniazid	Pyrimethamine	Piperaquine Phosphate	Fezolinetant
WHO PQ PREQUALIFIED	WHO PREQUALIFIED	ANTY-ULCERATIVE	ANTI CONVULSANTS
Ethambutol	EU GMP AVAILABLE	Vonoprazon Fumarate	- Cenobamate - Primidone - Phenytoin
ANTI BACTERIAL	WHO PREQUALIFICATION APPLIED	ANTI TB	ANTIDEPRESSANT
Chloramphenicol	ANTI GOUT	Pretomanid	Gepirone Hydrochloride
COFEPRIS CERTIFIED	Allopurinol	ANTI-INFLAMMATORY	Brexpiprazole
Chloramphenicol Palmitate	CEP AVAILABLE	Brensocatib	Vortioxetine
COFEPRIS CERTIFIED	NMPA APPLIED	ANTICHOLINERGICS	Mirtazapine
ANTI ASTHMATICS	ANTI BIOTIC	ANTI-ANEMIC	MUCOLYTIC AGENT/ EXPECTORANT
Acebrophylline	Sulfadimethoxine	- Vibegron - Vadadustat	Erdosteine
ANTI DIABETIC	CEP AVAILABLE		
Gliclazide	ANTI PLATELET		
CEP AVAILABLE	Ticagrelor		
- Vildagliptin - Dapagliflozin Amorphous - Dapagliflozin Propanediol	ANTI HISTAMINE		
	Bilastine		

Notes:

1. CEP of Pyrazinamide

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE		edqm		COUNCIL OF EUROPE	
European Directorate for the Quality of Medicines & Healthcare		European Directorate for the Quality of Medicines & Healthcare		CONSEIL DE L'EUROPE	
Certification of Substances Department					
Certificate of suitability No. CEP 2005-059 - Rev 04					
1	Name of the substance:				
2	PYRAZINAMIDE				
3	Details of holder:				
4	ANUH PHARMA LIMITED				
5	3-A Shivsagar Estate North Wing				
6	Dr Annie Besant Road				
7	Worli				
8	India-400 018 Mumbai, Maharashtra				
9	SPOR ORG ID: 100021566				
10	SPOR LOC ID: 100030259				
11	After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for PYRAZINAMIDE No. 859 and any supplementary tests deemed necessary which are mentioned below. The approved site(s) of production and any supplementary test procedure(s) are included on the following pages as annexes, which constitute an integral part of this certificate.				
17	In the last steps of the process, water is used as solvent.				
18	No elemental impurity classified in ICH Q3D is intentionally introduced in the production of the substance.				
20	The substance is packed in double polyethylene bags, placed in a polyethylene drum.				
21	No material of human or animal origin is used in the production of the substance.				
22	The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.				
24	The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.				
26	Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.				
28	Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.				
30					
www.edqm.eu		Tel +33 (0) 3 88 41 30 30 Mail cep@edqm.eu		EDQM 7 allée Kaestner, CS 30026, F-67081 Strasbourg www.coe.int	

2. CEP of Erythromycin

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE		edqm		COUNCIL OF EUROPE	
European Directorate for the Quality of Medicines & Healthcare		European Directorate for the Quality of Medicines & Healthcare		CONSEIL DE L'EUROPE	
Certification of Substances Department					
Certificate of suitability No. CEP 2005-205 - Rev 13					
1	Name of the substance:				
2	ERYTHROMYCIN				
3	Details of holder:				
4	ANUH PHARMA LTD.				
5	3-A, Shivsagar Estate, North Wing				
6	Dr Annie Besant Road, Worli				
7	India-400 018 Mumbai, Maharashtra				
8	SPOR ORG ID: 100021566				
9	SPOR LOC ID: 100030259				
10	After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for ERYTHROMYCIN No. 179 and any supplementary tests deemed necessary which are mentioned below. The approved site(s) of production and any supplementary test procedure(s) are included on the following pages as annexes, which constitute an integral part of this certificate.				
16	- Test for residual solvents by gas chromatography (Annex 2)				
17	Methylene chloride not more than 600 ppm				
18	In the last steps of the process, water is used as solvent.				
19	The re-test period of the substance is 4 years if stored in double polyethylene bags, placed in either a polyethylene or fibre drum.				
21	No material of human or animal origin is used in the production of the substance.				
22	The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.				
24	The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.				
26	Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.				
28	Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.				
30					
www.edqm.eu		Tel +33 (0) 3 88 41 30 30 Mail cep@edqm.eu		EDQM 7 allée Kaestner, CS 30026, F-67081 Strasbourg www.coe.int	

3. CEP of Erythromycin Ethylsuccinate

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE		edqm		COUNCIL OF EUROPE	
European Directorate for the Quality of Medicines & Healthcare		European Directorate for the Quality of Medicines & Healthcare		CONSEIL DE L'EUROPE	
Certification of Substances Department					
Certificate of suitability No. CEP 2007-235 - Rev 08					
1	Name of the substance:				
2	ERYTHROMYCIN ETHYLSUCCINATE				
3	Details of holder:				
4	ANUH PHARMA LTD.				
5	3-A, Shivsagar Estate, North Wing				
6	Dr Annie Besant Road, Worli				
7	India-400 018 Mumbai, Maharashtra				
8	SPOR ORG ID: 100021566				
9	SPOR LOC ID: 100030259				
10	After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for ERYTHROMYCIN ETHYLSUCCINATE No. 274 and any supplementary tests deemed necessary which are mentioned below. The approved site(s) of production and any supplementary test procedure(s) are included on the following pages as annexes, which constitute an integral part of this certificate.				
16	Any unspecified impurity detected by the test for related substances of the monograph is limited to not more than 0.2%.				
18	- Test for residual solvents by gas chromatography (Annex 2)				
19	Acetone not more than 5000 ppm				
20	In the last steps of the process, water is used as solvent.				
21	The re-test period of the substance is 5 years if stored in a double polyethylene bag, placed in a polyethylene drum.				
23	No material of human or animal origin is used in the production of the substance.				
24	The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.				
26	The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.				
27					
28	Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.				
29					
30					
www.edqm.eu		Tel +33 (0) 3 88 41 30 30 Mail cep@edqm.eu		EDQM 7 allée Kaestner, CS 30026, F-67081 Strasbourg www.coe.int	

4. CEP of Ambroxol Hydrochloride

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE		edqm		COUNCIL OF EUROPE	
European Directorate for the Quality of Medicines & Healthcare		European Directorate for the Quality of Medicines & Healthcare		CONSEIL DE L'EUROPE	
Certification of Substances Department					
Certificate of suitability No. CEP 2018-033 - Rev 02					
1	Name of the substance:				
2	AMBROXOL HYDROCHLORIDE				
3	Details of holder:				
4	ANUH PHARMA LTD.				
5	3-A, Shivsagar Estate, North Wing				
6	Dr Annie Besant Road, Worli				
7	India-400 018 Mumbai, Maharashtra				
8	SPOR ORG ID: 100021566				
9	SPOR LOC ID: 100030259				
10	After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for AMBROXOL HYDROCHLORIDE No. 1489 and any supplementary tests deemed necessary. The approved site(s) of production, specification and any supplementary test procedure(s) are included on the following pages, which constitute an integral part of this certificate.				
16	In the last steps of the process, purified water is used as solvent.				
17	The section miscellaneous information includes a risk management summary for elemental impurities.				
19	The re-test period of the substance is 60 months if stored in double polyethylene bags, placed in either a fibre or a polyethylene drum.				
21	No material of human or animal origin is used in the production of the substance.				
22	The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.				
24	The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.				
26	Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.				
27					
28	Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.				
29					
30					
www.edqm.eu		Tel +33 (0) 3 88 41 30 30 Mail cep@edqm.eu		EDQM 7 allée Kaestner, CS 30026, F-67081 Strasbourg www.coe.int	

5. CEP of Azithromycin

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE
Certification of Substances Department

Certificate of suitability
No. CEP 2021-143 - Rev 02

1 **Name of the substance:**
2 **AZITHROMYCIN**

3 **Details of holder:**
4 **ANUH PHARMA LTD.**
5 3-A, Shivsagar Estate, North Wing
6 Dr Annie Besant Road, Worli
7 India-400 018 Mumbai, Maharashtra
8 SPOR ORG ID: 100021566
9 SPOR LOC ID: 100030259

10 After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for **AZITHROMYCIN** No. 1649 and any supplementary tests deemed necessary. The approved site(s) of production, specification and any supplementary test procedure(s) are included on the following pages, which constitute an integral part of this certificate.

11 In the last steps of the process, purified water is used as solvent.

12 The section miscellaneous information includes a risk management summary for elemental impurities.

13 The re-test period of the substance is 60 months if stored in double polyethylene bags, placed in a polyethylene drum.

14 No material of human or animal origin is used in the production of the substance.

15 The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.

16 The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.

17 Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.

18 Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.

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6. CEP of Gliclazide

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE
Certification of Substances Department

Certificate of suitability
No. CEP 2021-398 - Rev 02

1 **Name of the substance:**
2 **GLICLAZIDE**

3 **Details of holder:**
4 **ANUH PHARMA LTD.**
5 3-A, Shivsagar Estate, North Wing
6 Dr Annie Besant Road, Worli
7 India-400 018 Mumbai, Maharashtra
8 SPOR ORG ID: 100021566
9 SPOR LOC ID: 100030259

10 After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for **GLICLAZIDE** No. 1524 and any supplementary tests deemed necessary which are mentioned below. The approved site(s) of production and any supplementary test procedure(s) are included on the following pages as annexes, which constitute an integral part of this certificate.

11 – Test for residual solvents by gas chromatography (Annex 2)

12 Dichloromethane not more than 600 ppm

13 Dimethylformamide not more than 880 ppm

14 Ethyl acetate not more than 5000 ppm

15 In the last steps of the process, water is used as solvent.

16 A risk management summary for elemental impurities has been provided. (Annex 3)

17 The re-test period of the substance is 60 months if stored in a double polyethylene bag, placed in either a polyethylene or a fibre drum.

18 No material of human or animal origin is used in the production of the substance.

19 The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.

20 The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.

21 Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.

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7. CEP of Sulfadoxine

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE
Certification of Substances Department

Certificate of suitability
No. CEP 2022-457 - Rev 01

1 **Name of the substance:**
2 **SULFADOXINE**

3 **Details of holder:**
4 **ANUH PHARMA LIMITED**
5 3 A Shivsagar Estate North Wing
6 Dr Annie Besant Road
7 Worli
8 India-400 018 Mumbai, Maharashtra
9 SPOR ORG ID: 100021566
10 SPOR LOC ID: 100030259

11 After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for **SULFADOXINE** No. 740 and any supplementary tests deemed necessary. The approved site(s) of production, specification and any supplementary test procedure(s) are included on the following pages, which constitute an integral part of this certificate.

12 In the last steps of the process, purified water is used as solvent.

13 No elemental impurity classified in ICH Q3D is intentionally introduced in the production of the substance.

14 The re-test period of the substance is 60 months if stored in double polyethylene bags, placed in either a polyethylene or a fibre drum.

15 No material of human or animal origin is used in the production of the substance.

16 The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.

17 The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.

18 Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.

19 Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.

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8. CEP of Allopurinol

EUROPEAN DIRECTORATE FOR THE QUALITY OF MEDICINES & HEALTHCARE
Certification of Substances Department

Certificate of suitability
No. CEP 2023-078 - Rev 01

1 **Name of the substance:**
2 **ALLOPURINOL**

3 **Details of holder:**
4 **ANUH PHARMA LTD.**
5 3-A, Shivsagar Estate, North Wing
6 Dr Annie Besant Road, Worli
7 India-400 018 Mumbai, Maharashtra
8 SPOR ORG ID: 100021566
9 SPOR LOC ID: 100030259

10 After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for **ALLOPURINOL** No. 576 and any supplementary tests deemed necessary. The approved site(s) of production, specification and any supplementary test procedure(s) are included on the following pages, which constitute an integral part of this certificate.

11 In the last steps of the process, purified water is used as solvent.

12 The section miscellaneous information includes a risk management summary for elemental impurities.

13 The re-test period of the substance is 48 months if stored in double polyethylene bags, placed in a polyethylene drum.

14 No material of human or animal origin is used in the production of the substance.

15 The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.

16 The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.

17 Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.

18 Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.

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9. CEP of Sulfadimethoxine



EDQM
European Directorate for the Quality of Medicines
European Directorate for the Quality of Medicines
EDQM - European Directorate for the Quality of Medicines



COUNCIL OF EUROPE
CONSEIL DE L'EUROPE

Certification of Substances Department

Certificate of suitability
No. CEP 2024-522 - Rev 01

1 **Name of the substance:**
2 **SULFADIMETHOXINE**

3 **Details of holder:**
4 **ANUH PHARMA LIMITED**
5 3 A Shivasagar Estate North Wing
6 Dr Annie Besant Road
7 Worli
8 India-400 018 Mumbai, Maharashtra
9 SPOR ORG ID: 100021596
10 SPOR LOC ID: 100030259

11 After examination of the information provided on the production method and control strategy for the substance, we certify that its quality is suitably controlled by the current version of the European Pharmacopoeia monograph for **SULFADIMETHOXINE** No. 2741 and any supplementary tests deemed necessary. The approved site(s) of production, specification and any supplementary test procedure(s) are included on the following pages, which constitute an integral part of this certificate.

12 In the last steps of the process, purified water is used as solvent.

13 No elemental impurity classified in ICH Q3D is intentionally introduced in the production of the substance.

14 The re-test period of the substance is 24 months if stored in double polyethylene bags, placed in either a polyethylene or a fibre drum.

15 No material of human or animal origin is used in the production of the substance.

22 The holder of the certificate should fulfil the following conditions in order to maintain the validity of this certificate.

24 The dossier submitted must be updated in accordance with EDQM guidance on the requirements for revision of certificates of suitability.

26 Production of the substance shall take place in accordance with the dossier submitted and Good Manufacturing Practice.

28 Necessary information from the submitted dossier shall be shared with authorised users in order to enable them to evaluate the suitability of this substance for its intended use. This includes informing them of any relevant change in the associated dossier.

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Tel +33 (0) 3 88 41 30 30
Mail cep@edqm.eu

EDQM
7 allée Kœnig, CS 30028, F-67081 Strasbourg
www.edqm.int

10. WHO Pre-qualification Pyrimethamine (Non Micronised)



World Health Organization

20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)

Date: 9 March 2023

WHO prequalification number: WHOAPI-364a

Active pharmaceutical ingredient (API): Pyrimethamine

API specification number: FPS/WHOPMT/035-04 (non-micronised)

Re-test Period: 36 months

Storage conditions: Do not store above 30°C, protect from moisture, protect from light

API Manufacturers:
Anuh Pharma Ltd
E-17/3 & 17/4 & E-18, M.L.D.C
Tarapur Boisar
Dist. Thane-401506
India

API Intermediate manufacturers: (in addition to the API manufacturers above)
Not applicable.

This is to confirm that Pyrimethamine, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines web page: <https://extranet.who.int/pqweb/medicines>.

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Pyrimethamine, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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11. WHO Pre-qualification Pyrimethamine (Micronised)



World Health Organization

20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)

Date: 21 May 2025

WHO prequalification number: WHOAPI-364b

Active pharmaceutical ingredient (API): Pyrimethamine

API specification number: STP/WHOPMT/034-06 (micronised)

Re-test Period: 24 months

Storage conditions: Do not store above 30°C, protect from moisture, protect from light

API Manufacturers:
Anuh Pharma Ltd
E-17/3 & 17/4 & E-18 M.L.D.C
Tarapur Boisar
Dist. Thane-401506
India

API Intermediate manufacturers: (in addition to the API manufacturers above)
Not applicable.

This is to confirm that Pyrimethamine, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines web page: <https://extranet.who.int/pqweb/medicines>

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Pyrimethamine, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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12. WHO Pre-qualification of Isoniazid



World Health Organization

20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)

Date: 17 February 2025

WHO prequalification number: WHOAPI-418

Active pharmaceutical ingredient (API): Isoniazid

API specification number: FPS/WHOIZ/094 - Version 00

Re-test Period: 60 months

Storage conditions: Do not store above 30°C. Protect from moisture. Protect from light.

API Manufacturers:
Anuh Pharma Ltd
Manufacturing Block NP-1, Blending Room
E-17/3, 17/4 & E-18, M.L.D.C, Tarapur Boisar
Dist. Palghar-401506,
India

API Intermediate manufacturers: (in addition to the API manufacturers above)
N/A

This is to confirm that Isoniazid - Temp, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines Assessment web page: <https://extranet.who.int/prequal/medicines>.

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Isoniazid, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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13. WHO Pre-qualification of Pyrazinamide

World Health Organization
20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

**Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)**

Date: 02 March 2022

WHO prequalification number: WHOAPI-158

Active pharmaceutical ingredient (API): Pyrazinamide

API specification number: STP/WHOPZ/003-02

Re-test Period: 60 months

Storage conditions: Do not store above 30°C, protect from light

API Manufacturers:
Anuh Pharma Limited
E17/3 & 17/4 & E-18 MIDC
Tarapur, Boisar Thane - 401 506
Maharashtra,
India

API Intermediate manufacturers: (in addition to the API manufacturers above)
Not applicable.

This is to confirm that Pyrazinamide, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines Assessment Team web page:
http://www.who.int/prequal/info_applicants/API_info_applicants.htm

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Pyrazinamide, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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14. WHO Pre-qualification of Sulfadoxine

World Health Organization
20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

**Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)**

Date: 7 June 2024

WHO prequalification number: WHOAPI-234

Active pharmaceutical ingredient (API): Sulfadoxine

API specification number: FPS/WHOSDD/008-06 Version 06

Re-test Period: 36 months

Storage conditions: Do not store above 30°C, protect from moisture, protect from light

API Manufacturers:
Anuh Pharma Ltd
E-17/3, E17/4 & E-18 M.L.D.C, Boisar
Tarapur, Taluka -Palghar, Dist: Thane-401 506
Maharashtra state
India

API Intermediate manufacturers: (in addition to the API manufacturers above)
Not applicable.

This is to confirm that Sulfadoxine, manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines Assessment web page:
http://www.who.int/prequal/info_applicants/API_info_applicants.htm

API prequalification provides an assurance that the supplied API is of good quality. The comprehensive evaluation procedure has two components: assessment of the API master file (APMF) to verify compliance with WHO norms and standards, and assessment of the sites of API manufacture to verify compliance with WHO GMP requirements.

The decision to prequalify Sulfadoxine, manufactured by Anuh Pharma Ltd, is particular to the specific details assessed during evaluation, such as sites of manufacture, method of manufacture, control of the API and retest period.

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15. WHO Pre-qualification of Amodiaquine

World Health Organization
20, AVENUE APPA - CH 1211 GENEVA 27 - SWITZERLAND - TEL CENTRAL +41 22 791 2111 - FAX CENTRAL +41 22 791 3111 - WWW.WHO.INT

**Confirmation of WHO
Active Pharmaceutical Ingredient Prequalification (CPQ)**

Date: 07-May-2026

WHO prequalification number: WHOAPI-517

Active pharmaceutical ingredient (API): Amodiaquine (hydrochloride)

API specification number: FPS/ADQ/092-03

Re-test Period Shelf life: Retest period, 24 months

Storage conditions: Do not store above 30°C, protect from moisture

Sites of Manufacture

API Manufacture: API Synthesis: Non sterile

Anuh Pharma Ltd
E17/3 & 17/4 & E-18 MIDC, Tarapur Boisar Dist. Palghar
Maharashtra 401 506
India

API Manufacture: API intermediate Manufacture

Onciro Lifecare Private Limited
S. No. 475/P, At & Post- Ekalbhar- 391440 Ta. Padra, Dist.- Vadodara
Gujarat
India

This is to confirm that Amodiaquine (hydrochloride) manufactured by Anuh Pharma Ltd, has been prequalified by the World Health Organization (WHO). Further information on the API prequalification procedure can be located on the Prequalification Unit - Medicines Assessment web page:
<https://extranet.who.int/prequal/medicines/active-pharmaceutical-ingredients>

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16. GMP Certificate

Food & Drugs Administration (Maharashtra State)
Letter No: MHPLJ/GMP/6125920
Food & Drugs Administration, KONKAN Division
OFFICE OF JOINT COMMISSIONER (K.D.)
4TH FL, ESIC BLD, WAGLE ESTATE
Thane - 400004

CERTIFICATE No: 6125920
Issue & Valid upto Dt: 12/03/2025 - 11/03/2028

GMP CERTIFICATE

This is to certify that ANUH PHARMA LTD., 4705315, E-17/3, E-17/4 & E-18, MIDC, TARAPUR, BOISAR - 401506, Dist - PALGHAR ZONE 3 is holding valid Drugs Manufacturing License in

Form 25, Licence No: KD/1184, Iss Dt: 18/04/1989, Val Dt: 11/12/2027, Ren Dt: 01/01/2023
Form 26, Licence No: KD/998, Iss Dt: 18/04/1989, Val Dt: 11/12/2027, Ren Dt: 01/01/2023

issued by this administration under the provision of DRUGS & COSMETICS ACT 1940 & RULES THERE UNDER. Under the said licenses the firm is permitted to manufacture and sell their products covered under the

Categories of: Bulk Drugs / API

The firm has employed competent technical persons in manufacturing and quality control departments. The said firm observes GOOD MANUFACTURING PRACTICES (GMP) in the manufacturing and testing of the said categories of products by and large as laid down in revised Schedule 'M' of the Drugs & Cosmetics Rules 1945.

The manufacturing plant is subject to regular inspection by the Competent Authority under The Act.

This Certificate is issued for: purpose of: (FOR BUSINESS AND CUSTOMER REGISTRATION)

This Certificate is Valid for a period: 12/03/2025 - 11/03/2028

Sign
Digitally signed by
NARENDRA PUKUSHOTAM SURESH
Signed on 12-03-2025 16:50
TPAV # SL7YH79452

Signature
N. P. SURESH
Licensing Authority
Food & Drugs Administration
KONKAN Division, Maharashtra State

Applicant:
ANUH PHARMA LTD., 4705315
E-17/3, E-17/4 & E-18 MIDC, TARAPUR, BOISAR - 401506
Taluka: PALGHAR District: PALGHAR ZONE 3

For Payments: DD No: 718225 - 19/03/2025 (Amt: 3500) Balance: 1859
This License/Certificate is eSIGNED. Physical Signature is NOT Required

Division	MFG ID No	Type:GMP Certificate	CERTIFICATE No	Issue Dt / Validity Dt
KONKAN (PLJ)	705315	GMP-288976-10/03/2025	6125920	12/03/2025 - 11/03/2028

For online Third Party Approval Verification Go to [Mahplj.maharashtra.gov.in](https://mahplj.maharashtra.gov.in) & Click TPAV

Page 1 of 1 (10/03/2025)

17. EIR-USFDA

03/16/2026

Mr. Gulehan Sharma, General Manager/Site Head
Anuh Pharma Limited
E-17/3, 17/4 & E-18, M.I.D.C., Tarapur, Boisar Palghar
District, Maharashtra

Dear Mr. Gulehan Sharma, General Manager/Site Head:

The U.S. Food and Drug Administration (FDA) conducted an inspection at Anuh Pharma Limited, PEI 3001174909, located at E-17/3, 17/4 & E-18, M.I.D.C., Tarapur, Boisar, Palghar District, Maharashtra, from 02/02/2026 to 02/06/2026. FDA has determined that the inspection classification of this facility is "no action indicated" ("NAI"). Based on this inspection, this facility is considered to be in an acceptable state of compliance with regards to current good manufacturing practice (CGMP).

This letter is not intended as an endorsement or certification of the facility. It remains your responsibility to ensure continued compliance with CGMP.

An inspection classification of NAI for CGMP compliance will not directly negatively impact FDA's assessment of any pending marketing application referencing this facility. Please note, however, that application approval will depend on a product- and application-specific facility assessment conducted by the appropriate CDER or CDM review office. This letter does not address or reflect FDA's decision making with respect to any potential non-CGMP compliance issues.

FDA has concluded that this inspection is "closed" under 21 CFR 20.64(d)(3), and we are enclosing a copy of the narrative portion of the Establishment Inspection Report (EIR). It may reflect redactions made by FDA in accordance with the Freedom of Information Act (FOIA) and 21 CFR part 20. This, however, does not preclude you from requesting additional information under FOIA.

If you have any questions regarding this letter, you may contact Atul J. Agrawal or our inbox via email at atul.agrawal@fda.hhs.gov or

OTIDRUGFOREIGNFMD145@fda.hhs.gov, respectively.

Sincerely,

Atul J. Agrawal
Division Director
Division of Human and Animal Drug Foreign Inspectorate
(DHADFI)



18. Chemical API Registration of Ambroxol

NMPA

Chemical API registration approval letter

Registration number: Y20210001017

Acceptance number: JYHS2260050

Approval letter number: 2024Y800951

Chemical API name	Generic Name: Ambroxol hydrochloride English name: Ambroxol hydrochloride		
Chemical API specification number	YBY71242024	Shelf life	36 months
Package size	5kg/barrel, 10kg/barrel, 25kg/barrel		
Application item	Overseas production of chemical API for market application		
Approval Conclusion	See attachment		
API MAH	Chinese name: --- English name: Anuh Pharma Ltd. Address: E-17/3, E-17/4 & E-18, OPP. BRU ICE FACTORY, M.I.D.C., TARAPUR, BOISAR THANE 401506 MAHARASHTRA STATE, INDIA		
Manufacturing site	Chinese name: --- English name: Anuh Pharma Ltd. Address: E-17/3, E-17/4 & E-18, OPP. BRU ICE FACTORY, M.I.D.C., TARAPUR, BOISAR THANE 401506 MAHARASHTRA STATE, INDIA		
Packaging site	Chinese name: --- English name: --- Address: ---		
Approval letter expired date	To 2029-09-17		
Attachment	☒ Production process ☒ Specification ☒ Label ☐ Post approval commitment ☐ Others		
To	Shanghai Insuo Chemical Co.Ltd., (上海启点化工有限公司)		
CC	China NIFDC, National Pharmacopoeia Commission, NMPA CDE, NMPAIC, NMPA CFDI, Drug Registration Department of NMPA, Drug Supervision Department of NMPA		
Remark			



Notes:



For Serving Society For Better Tomorrow



Donated to Shree Nashik Panchavati Panjrapole for taking care of the 1700 cows



Donated to Making a Difference Foundation for adoption of 30 tribal kids and providing them day care and education



Donated to Greensole Foudnation for providing them recycled footwears to the needy childrens



Donated to Vicharta Samuday Samarthan Manch for promoting education



Donated to Charusat Healthcare and Research Foundation to provide support for Micro-debrider Machine for Ear-Nose-Throat



Donated to Swajan Foundation for providing food to the family members of Dialysis Patients

REGISTERED OFFICE:

CIN: L24230MH1960PLC011586

3-A, Shiv Sagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai 400 018

Tel: +91-22 6622 7575; **Fax:** +91-22 6622 7600

Email: anuh@sk1932.com; **Web:** www.anuhpharma.com;

MANUFACTURING UNIT:

E-17/3, E-17/4 & E-18, M.I.D.C., Tarapur, Boisar, Palghar 401 506.

Tel.: 7410055574 / 75

R&D:

A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400 701

Tel.: 022 4119 3333, **Fax:** 022 4119 3300

