APTUS PHARMA LIMITED

Date: 21.08.2026

To,
The BSE Ltd
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

SECURITY CODE: 544529

Dear Sir,

SUB: Submission of Annual Report for the FY 2025-26 comprising of the Notice of Annual General Meeting, Directors Report, Independent Auditors Report and Audited Financial Statements

Dear Sir/Madam,

With reference to the above, we wish to inform you that the 16th Annual General Meeting ("AGM") of Aptus Pharma Limited ("the Company") will be held on 14th September, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, including the Notice convening the 16th AGM.

The Annual Report is also available on the website of the Company at https://aptus-pharma.com/aptus-annual-report/

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Aptus Pharma Limited

Hathi Tejash Maheshchandra
Digitally signed by Hathi Tejash Maheshchandra
Date: 2026.08.21 19:23:07 +05'30'

Tejash Hathi
Managing Director
DIN: 03151221

Aptus Pharma Limited

Connecting.....Life

ANNUAL REPORT (2025-26)



We Deliver **Quality & Innovation** to Redefine **Human Lives**

Registered Office: Ashutosh Buildcon, Opp. Slok-2, Nr. Harikrupa Logistic Park, Aslali, Daskroi, Ahmedabad, Gujarat – 382427

Head Office: RK Trade Tower, Wing-A, Office No. 616 to 619, Near Sheetal Park Circle, 150 Ft. Ring Road, Rajkot, Gujarat – 360006

Corporate Office: Shree Building 1st Floor, Opp. Satya Sai Hospital, Kalawad Road, Rajkot – 360005, Gujarat

aptuspharma@rediffmail.com | info@aptuspharma.com   www.aptus-pharma.com

Statutory Auditors:
M/s A B K B & Co., Chartered Accountants, Rajkot (FRN: 136695W)

Bankers:
ICICI Bank

Secretarial Auditors:
M/s. JPMK & Associates, Practising Company Secretaries, Rajkot

RTA:
Accurate Securities & Registry Private Limited, Ahmedabad

Listed at:
BSE SME Platform

ISIN:
INE15XJ01010

BOARD OF DIRECTORS

TEJASH M. HATHI
(DIN: 03151221)
Managing Director

CHETAN S. LALSETA
(DIN: 02547012)
Director

RIDDHISH N. TANNA
(DIN: 03231612)
Director

JYOTIBEN H. CHANDARANA
(DIN: 10607059)
Director

VIKAS R. JOBANPUTRA
(DIN: 10921323)
Independent Director

SEJAL HARIT PALAN
(DIN: 10893463)
Independent Director

ABOUT THIS REPORT:

This Annual Report provides a comprehensive overview of Aptus Pharma Limited's performance, progress, and priorities during the financial year 2025–26. This report provides information about the financial and operational performance of our business, as mandated by the authorities under the Companies Act, 2013, such as Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory bodies. It also provides insights into our strategic priorities and the opportunities and challenges shaping the pharmaceutical industry.

FORWARD-LOOKING STATEMENTS

This Annual Report has been prepared by the Company and contains information derived from sources that the Company believes to be reliable. Certain statements contained in this Annual Report may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These forward-looking statements are based on the management's current expectations, estimates, assumptions and assessments concerning future events and circumstances. Such statements are subject to various risks, uncertainties and other factors, many of which are beyond the control of the Company, that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements may generally be identified by words or expressions such as "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "outlook", "seeks", "foresees", "aims", "likely", "projects" and other words or expressions of similar meaning in connection with a discussion of future operational or financial performance.

The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, the Company's ability to manage growth and implement its business strategies, competition, changes in input and operating costs, wage increases, the ability to attract and retain skilled personnel, changes in market conditions, technological developments, natural calamities, epidemics and pandemics, political or economic instability, changes in laws and regulations, foreign exchange fluctuations, restrictions on the raising of capital, protection and unauthorised use of intellectual property and general economic and business conditions affecting the industry in which the Company operates.

The Company cannot provide any assurance that the expectations reflected in such forward-looking statements will prove to be correct. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on the information available to the Company as of the date of this Annual Report.

The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

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MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is with great pride and a deep sense of responsibility that I welcome you to the 16th Annual Report of Aptus Pharma Limited—the first Annual Report since your Company became a publicly listed entity.

The successful completion of the Company's maiden Initial Public Offering, comprising a fresh issue of 18,60,000 equity shares of ₹10 each at an issue price of ₹70 per share, including a securities premium of ₹60 per share, aggregating ₹1,302.00 lakh, and the subsequent listing of the Company's equity shares on the BSE SME Platform with effect from 30th September, 2025, marked a defining milestone in our journey. Your trust and participation in the IPO have provided us with additional resources and confidence to pursue our growth plans responsibly.

FY 2025-26—A Landmark Year

The financial year under review marked a significant improvement in the Company's scale of operations and profitability. Revenue from operations increased to ₹4,657.46 lakh from ₹2,455.77 lakh in the preceding financial year, representing growth of approximately 89.65%. Profit after tax increased to ₹461.99 lakh from ₹309.96 lakh in the preceding financial year, representing growth of approximately 49.05%.

This performance reflects the benefits of increased scale, higher sales volumes, expansion of the product portfolio and the Company's continued focus on operational and cost discipline.

TEJASH M. HATHI
Managing Director

Driving Growth Through Product Expansion

Expansion of the product portfolio continued to be an important contributor to the Company's growth. The Company's product portfolio expanded from over 140 products as at 31st March, 2023, to over 194 products as at 31st March, 2025, and further to over 250 products as at 31st March, 2026. This expansion, together with the strengthening of distributor relationships and deeper market penetration, contributed to higher sales volumes and a wider presence across therapeutic segments.

Our Strategic Business Verticals

The Company's growth strategy is structured around three principal business verticals.

The **Pharma Formulations** vertical continues to be the Company's core revenue-generating business and is focused on the marketing and distribution of branded generic formulations through its medical and sales network across acute and chronic therapeutic segments.

The **Consumer Products** vertical is intended to develop Aptus as a consumer healthcare, wellness and personal-care brand across skin care, face care, hair care, personal hygiene, wellness and self-care OTC products. The Company proposes to distribute these products through traditional trade channels and, subject to commercial and operational feasibility, through an e-commerce and direct-to-consumer platform.

The **International Business** vertical is intended to pursue overseas business opportunities, initially through domestic merchant exporters and export-related arrangements in association with manufacturing partners, subject to applicable regulatory requirements.

Key Developments After the Financial Year End

Two significant corporate developments took place after 31st March, 2026.

First, pursuant to the approval of the members obtained through Postal Ballot, the remote e-voting for which concluded on 25th April, 2026, the Company allotted 1,02,90,000 fully paid-up bonus equity shares in the ratio of three bonus equity shares for every two existing equity shares. Consequently, the paid-up equity share capital of the Company increased from ₹6.86 crore to ₹17.15 crore.

Second, the Board of Directors, at its meeting held on 17th August, 2026, approved, subject to the approval of the members and receipt of applicable regulatory and other approvals, a proposal to issue up to 16,02,870 equity shares of ₹10 each at an issue price of ₹280 per equity share, including a securities premium of ₹270 per equity share, aggregating up to approximately ₹44.88 crore, on a preferential basis. The proposal is being placed before the members for approval by way of a special resolution at the ensuing Annual General Meeting. The proposed issue is intended to strengthen the Company's capital base and provide resources for the objects specified in the Notice of the Annual General Meeting.

Looking Ahead

As we enter the next phase of our journey as a publicly listed company, our priorities remain clear: to continue expanding our product portfolio, deepen our presence in existing markets, evaluate opportunities in new geographies, progressively scale the Consumer Products and International Business verticals, and maintain financial and operational discipline.

As we pursue these opportunities, we remain conscious of the competitive, regulatory and execution-related risks inherent in our business. Product quality, ethical business practices, regulatory compliance, prudent financial management and sound corporate governance will continue to remain integral to our growth strategy.

I express my sincere gratitude to our Board of Directors, investors, bankers, distributors, medical professionals, business associates and the entire Aptus team for their continued support. Most importantly, I thank you—our shareholders—for placing your trust in us. We remain mindful of the responsibility accompanying your investment and are committed to building sustainable long-term value for all our stakeholders.

Warm regards,

Tejash Maheshchandra Hathi
Managing Director (DIN: 03151221)

COMPANY OVERVIEW

Aptus Pharma Limited, established in 2010, is a fast-growing player in India's pharmaceutical sector, driven by a strong focus on brand building and market expansion. The company is engaged in developing and promoting high-quality pharmaceutical brands across diverse therapeutic segments, earning trust among healthcare professionals and consumers.

Operating on an asset-light model, Aptus partners with WHO-GMP certified manufacturers to ensure quality, scalability, and efficiency, enabling agile growth in competitive markets. With a growing presence across multiple states, the company has built a robust network of doctors, distributors, and healthcare professionals, supported by a dedicated field force.

Aptus offers a diversified portfolio of 250+ formulations spanning chronic, acute, and wellness segments. Its business is strategically structured across key verticals: the Phrama Formulation Vertical, which drives core revenues through prescription-based therapies and strong doctor engagement; the OTC Vertical, focused on consumer healthcare and wellness products; and the Global Vertical, which expands international reach while contributing to revenue through exports and related service income.

As a Public Limited Company listed on the BSE SME platform, Aptus Pharma Limited. continues to strengthen its position with a vision of delivering accessible, affordable, and high-quality healthcare solutions while driving sustainable and scalable growth

CORE VALUES

Quality

Trustworthiness

Commitment

Hardwork

CORE PURPOSE

We Deliver
Quality & Innovation
To **Redefine Human Lives**

BRAND PROMISE

"We committed to healthcare and healthcare professionals." Aptus Pharma pledges to uphold the highest standards in contributing to the well-being of individuals and supporting the healthcare community.

BUSINESS STRUCTURE & VERTICALS

Pharma Formulation

The Pharma Formulation vertical will remain a core revenue-generating business of Aptus Pharma. The business model is primarily focused on promoting branded generic formulations through a strong medical and sales network.

Revenue generates through prescription generation by promoting branded generic products to doctors.

The major therapeutic focus will be divided into: Acute - Chronic target therapies

Acute therapies – products for short-term and immediate treatment requirements.

Chronic therapies – products for long-term conditions requiring continuous treatment and repeat prescriptions.

The objective is to build strong brands, increase doctor coverage, expand the product portfolio and strengthen prescription-driven revenue across existing and new markets.

Consumer Products

The Consumer Products vertical will focus on developing Aptus as a consumer healthcare, wellness and personal-care brand.

Revenue will be generated by promoting OTC, wellness, personal-care and self-care products directly through traditional trade channels and, progressively, through a proposed e-commerce/D2C platform.

The key product categories will include: Skin Care, Face Care, Hair Care, Personal Hygiene, Wellness Products
Self-Care OTC Products

The strategy will be to build consumer-facing brands with repeat purchases and wider retail penetration, while using e-commerce to reach customers directly across India.

International Market & Export Services

The International Business vertical will initially generate revenue through domestic merchant exporters and export-related services.

Facilitate international business by connecting overseas opportunities with associated manufacturing partners and generating service income from business provided to associated manufacturers or exporters.

25,000+
Retailers

250+
Formulations across multiple therapies

200+
Distributors

10,000+
Doctor relationships supporting prescription generation

150+
Industry Professionals

15+
Therapeutic Segments

50,000+
Prescriptions Per Day

2
Loan Licence Manufacturing Facility in Gujarat

10+
Contract Manufacturing Agreements

3
NABL Accredited Associate Lab

KEY MILESTONE

2010

Incorporation of Aptus Pharma Limited
Company incorporated with a vision to provide affordable and high-quality pharmaceutical products to improve healthcare outcomes

2011-2016

Early Growth Phase
Started operations with 11 products across 5 therapeutic categories Expanded portfolio to 50+ products

2016-2020

Portfolio & Footprint Expansion
Strengthened acute therapy portfolio and added new molecules
Expanded distribution footprint and established operational systems

2021-2025

Scaling & Strengthening
Product portfolio expanded to 175+ products
Entered OTC & Wellness categories
Strengthened multiple business divisions
Expanded presence into West Bengal and Ahmedabad

2025 - 2026

Listed on BSE SME Platform
Strengthening governance, transparency and credibility to support the next phase of growth.

Future Ready
Expanding portfolio to 300+ formulations.
Strengthening Rx, OTC, Global.
Revenue crossed 46 crore in FY26.

Our Journey Continues

Driven by trust, innovation and execution, **we are committed to building a stronger, broader and more impactful healthcare platform.**

OUR LEADERSHIP & MANAGEMENT

TEJASH M. HATHI
Managing Director and Promoter

- Associated with Aptus since inception
- Over two decades of extensive experience in the pharmaceutical industry
- Leads corporate strategy and growth initiatives

GHANSHYAM V. PANSURIYA
Chief Executive Officer and Promoter

- 15+ years industry experience
- Responsible for sales execution, distribution expansion and market penetration.
- Drives operational excellence. and business growth across domestic markets.

KAPIL H. CHANDARANA
Chief Financial Officer

- 16+ Experienced in finance, accounting and commercial operations.
- Oversees financial planning, compliance, budgeting and capital allocation.
- Plays a key role in strengthening financial controls and operational efficiency

MR. NIRAV J. PANDYA
Vice President-Pan-India Operations

- 27+ years in pharmaceutical sales and channel management.
- Leads nationwide sales operations and distributor network development.
- Responsible for market expansion, field-force productivity and business scaling

RIDDHISH N. TANNA
Non-Executive Director

- Over 30 years of experience in healthcare management, administration and quality systems
- Holds qualifications in Homeopathic Medicine & Surgery, M.D. (Homeopathy) and MBA in Hospital Management
- Certified in healthcare quality implementation and associated with national healthcare quality initiatives

CHETAN S. LALSETA
Non-Executive Director

- Practicing consultant dermatologist with over 20 years of clinical experience
- Holds M.B.B.S. and M.D. (Skin & V.D.) from Saurashtra University
- Associated with leading hospitals including Wockhardt Hospital and Sterling Hospital, Rajkot

JYOTIBEN H. CHANDARANA
(DIN: 10607059)
Director

- Mrs. Jyotiben Chandarana, aged 67 years, is associated with the Company as a Non-Executive Director since May 2024.
- She has completed her Secondary School in the year 1977.
- She is having more then 5 years experience in handling admin and accounts department.

VIKAS R. JOBANPUTRA
Independent Director

- Three decades of experience in operations, business development and industrial marketing
- Expertise in project and equipment sales, techno-commercial marketing and market expansion
- Strong track record in driving business growth and developing new markets

SEJAL HARIT PALAN
Independent Director

- Associate Member of the Institute of Company Secretaries of India (ICSI) since 2012
- Practicing Company Secretary with expertise in corporate governance, compliance and secretarial matters
- Holds qualifications in Commerce, Business Management, Law (LL.B.) and Master of Laws (LL.M.)

CS MOHINI H. GANDHI
Company Secretary & Compliance Officer (KMP)

- Associate Member of the Institute of Company Secretaries of India (ICSI).
- Holds qualifications in Commerce Graduate.
- Having post qualification experience of around 7 years.

BUSINESS PROCESS FLOW

Demand Estimation of Product

Selection of Manufacturing Facility

Issuance of Purchase Order

Manufacturing of Products

Quality Approvals

Optimized supply System powering final sales growth

LEADING BRANDS

Pharma Formulations and Prescription Brands

Chilkul	Koltus	Dolotus
Vomitus	Aptifresh	Pgtus
Telbira	Aptiglim	Jugsi
Nutritus	Klaviking	Zimking
Etolok	Kalrol	Chilpro
Jugempa	Rozutus	Bidavil

OTC & Wellness Brands

Timglo	Kerava	Shirovita
Shilarev	Leebond	Aptirub

GLOBAL PHARMACEUTICAL INDUSTRY

Global Pharmaceutical Industry Continues to Expand on Ageing Population, Chronic Diseases & Innovation

~$1.7 TRILLION	>$2.3 TRILLION	~6-7%
Global Pharma Market	Expected Market by 2030	CAGR

Growth Drivers

- Rising ageing population
- Increasing prevalence of chronic diseases
- Healthcare spending increasing globally
- Strong pipeline of biologics & specialty drugs
- Expansion of emerging markets
- AI improving drug discovery and commercialization

Industry Outlook

Global pharma is gradually shifting from traditional small molecules toward **biologics, biosimilars and specialty therapies,** creating opportunities across manufacturing, marketing and distribution.

INDIA - PHARMACY OF THE WORLD

India is Emerging as a Key Global Pharmaceutical Hub

Key Statistics

3rd largest pharmaceutical producer by volume

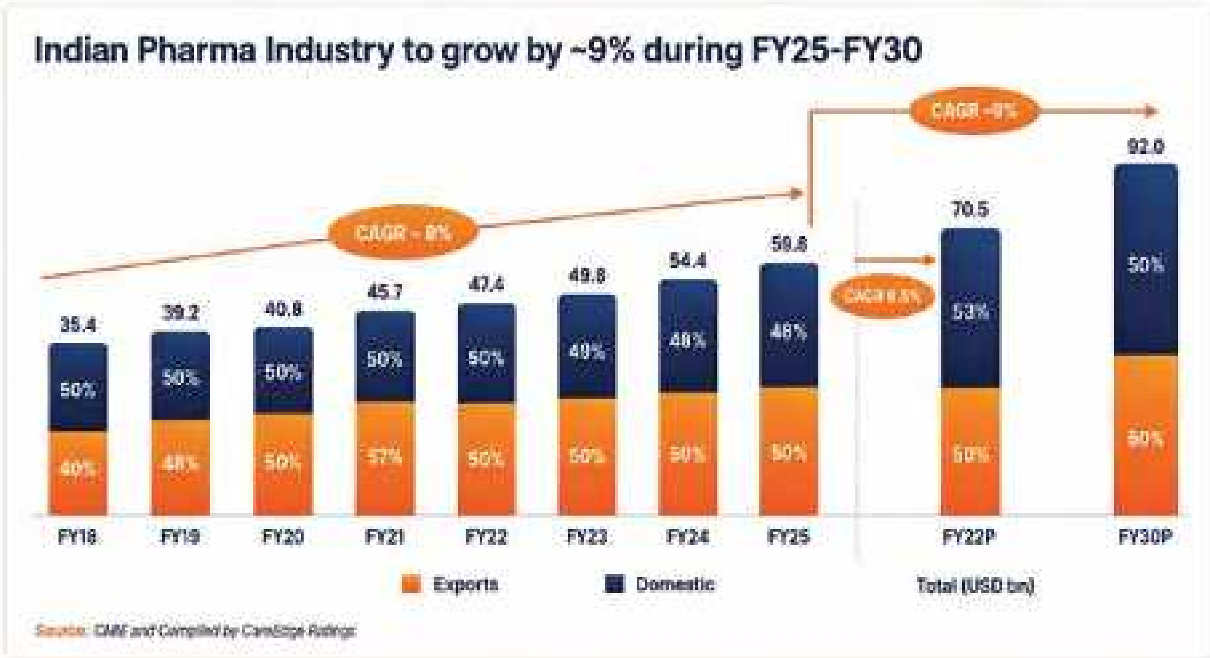
Supplies 20% of global generic medicines

Largest number of USFDA - approved plants outside US

Exports medicines to 200+ countries

Pharma exports exceeded US$31 billion in FY26

Domestic market expected to nearly double by 2030



Growth Drivers

- ✓ Rising healthcare expenditure
- ✓ Higher insurance penetration
- ✓ Government healthcare initiatives
- ✓ Ageing population
- ✓ Chronic disease burden
- ✓ PLI Scheme
- ✓ Jan Aushadhi
- ✓ Export diversification

FINANCIAL PERFORMANCE

Key Highlights & Achievements (F.Y. 2025-26)

Revenue doubled to
₹4,670.81 lakh (+89.59% YoY)

EBITDA at
₹750.32 lakh (+57.73% YoY)

PAT at
₹461.99 lakh (+49.05% YoY)

Strong presence across
Rx | OTC | Global | ORBIT verticals

Expanded portfolio to
250+ formulations

Distribution network:
25,000+ retailers & 200+ distributors

Asset-light model ensuring
scalability & efficiency

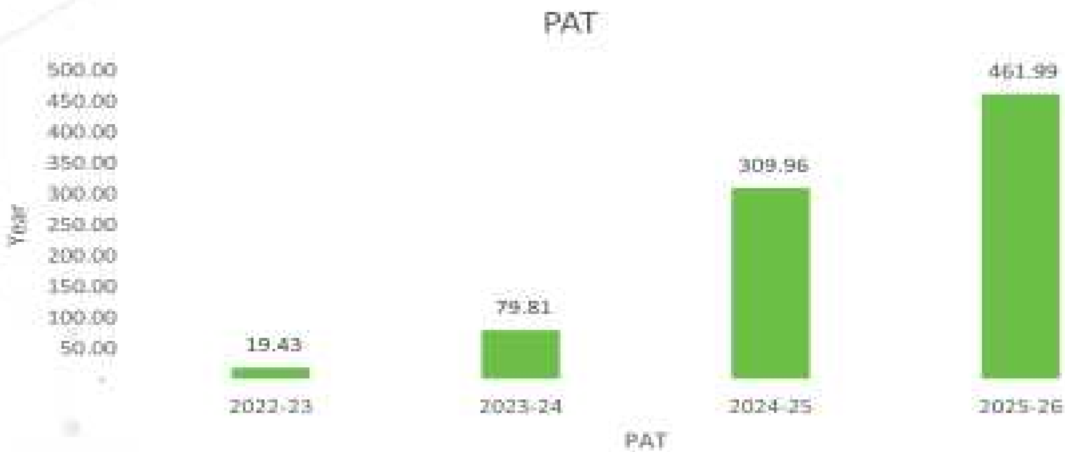
Trusted by
10,000+ doctors

Listed on
BSE SME platform

Roadmap for pan-India
expansion & global footprint by 2030

Year	2022-23	2023-24	2024-25	2025-26
Turnover	1,389.74	1,788.23	2,463.64	4,670.81

Year	2022-23	2023-24	2024-25	2025-26
EBITDA	57.46	149.29	475.70	750.32



Year	2022-23	2023-24	2024-25	2025-26
PAT	19.43	79.81	309.96	461.99

STRATEGIC GROWTH ROADMAP 2028–2029

Pan India by
March 2029

Global Expantion BY MARCH - 2028

ASIA
- UAE
- Malaysia
- Myanmar
- Cambodia
- Vietnam
- Bangladesh
- Sri Lanka
- Nepal

AFRICA
- Kenya
- Uganda
- Tanzania
- Somalia
- Malawi

LATIN AMERICA
- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Peru
- Costa Rica

Manufacturing Expansion (Proposed by March 2028)

Aptus Pharma Limited aims to evolve into an integrated pharmaceutical manufacturing and export-focused company. By 2028, the company targets 20% own manufacturing, strengthening quality control, supply-chain efficiency and its own-brand portfolio. Alongside manufacturing, Aptus Pharma plans to build a global export presence and achieve a Pan-India footprint by 2029, creating three key growth pillars: Own Manufacturing, Global Expansion and Pan-India Scale.

OUR GOAL

To build a diversified multi-vertical pharmaceutical platform with a strong domestic footprint and a global presence, driving sustainable and profitable long-term growth.

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting ('AGM') of the Members of APTUS PHARMA LIMITED (Formerly known as Aptus Pharma Private Limited) ('the Company') will be held on 14th day of September, 2026 at 11.00 a.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following business. The deemed venue for the AGM shall be the Registered Office of the Company at Ashutosh Buildcon, Opp. Slok – 2, Nr. Harikrupa Logistic Park, Aslali, Daskroi, Ahmedabad, Gujarat – 382427, in accordance with the applicable provisions of the Companies Act, 2013 and the Circulars issued by the Ministry of Corporate Affairs in this regard.

ORDINARY BUSINESS

1. Adoption of 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 the Auditors thereon, and, in this regard.

2. Appointment of Director liable to retire by rotation

To appoint a Director in place of Mr. Chetan Shantilal Lalseta, (DIN: 02547012), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Approval of Preferential Allotment of Equity shares.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 23, 42 and 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("SEBI LODR") and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") the listing agreement entered into by the Company with BSE Limited the "Stock Exchange") on which the Equity Shares of the Company are listed and in accordance with the provisions of the Foreign Exchange Management Act, 1999 as amended from time to time and the rules, direction, circulars, notifications, regulations and guidelines issued thereunder ("FEMA") and in accordance with any other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, the Reserve Bank of India ("RBI") under FEMA, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities, institutions or bodies (hereinafter collectively referred to as the "Regulatory Authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the "Requisite Approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board for preferential issue of an amount INR 44,88,03,600/- (Indian Rupees forty four crore eighty eight lakhs three thousands and six hundred only) consisting of cash, and accordingly create, issue, offer and allot by way of preferential issue, from time to time, in one or more tranches, 16,02,870 (Sixteen lakhs two thousand eight hundred and seventy only) fully paid up equity shares of face value of INR 10/- each (‘Equity Shares’) at an issue price of INR 280/- (including premium of INR 270/-) per Equity Share of the Company (“Subscription Shares”) which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (“Floor Price”) as on the Relevant Date (i.e., August 14, 2026, being the date 30 days prior to the date of Annual General Meeting scheduled to be held on September 14, 2026) determined in accordance with applicable law and the valuation report obtained as per the provisions of the Act, the SEBI ICDR Regulations and as required under FEMA, for cash consideration to the “Proposed Allottees” (as mentioned below) on such terms and conditions and in such manner as the Board may think fit in its absolute discretion. The details of Proposed Allotees and the number of Subscription Shares proposed to be allotted to each of them is set forth in the table below:

Sr. No.	Name of Proposed Allotees	No. of Shares	Category#	Status
1.	Pathik Mayur Parikh	18180	Public	Individual
2.	Nirav Jagdishchandra Pandya	3600	Public	Individual
3.	Mayurkumar Jayantilal Gondaliya	5450	Public	Individual
4.	Mahipalsinh Pravinsinh Zala	1800	Public	Individual
5.	Gopi Mitesh Parekh	7270	Public	Individual
6.	Krishna Jayesh Pabari	3600	Public	Individual
7.	Rahul Pravinchandra Gamot	3600	Public	Individual
8.	Hetal Rupen Paun	3600	Public	Individual
9.	Harishkumar Kanjibhai Paun	3600	Public	Individual
10.	Kavita Ashok Karia	3600	Public	Individual
11.	Pareshkumar Narandas Kariya	3600	Public	Individual
12.	Nikitaben Rasheshbhai Kariya	9000	Public	Individual
13.	Halewood Laboratories Private Limited	36300	Public	Corporate
14.	Paresh Bharatbhai Manek	17450	Public	Individual
15.	Vinod Kumar Gupta	9000	Public	Individual
16.	Purshottamdas Nandlal Kansara	3600	Public	Individual
17.	Nayana Purushottam Kansara	3600	Public	Individual
18.	Heena Kandarp Kansara	3600	Public	Individual
19.	Kandarp Kansara (Huf)	3600	Public	HUF
20.	Purushottam Kansara (Huf)	3600	Public	HUF
21.	Ilaben Mahesh Dabhi	3600	Public	Individual
22.	Bhanumati Kanaiyalal Baldania	1800	Public	Individual
23.	Baldaniya Mamta Viral	1800	Public	Individual
24.	Shobhanaben Mukeshbhai Mungalpara	5450	Public	Individual
25.	Haresh Vrajlal Desai	5450	Public	Individual
26.	Meghna Bankim Chaudhari	3600	Public	Individual
27.	Payal Ravikumar Kanani	3600	Public	Individual
28.	Bhumika Rupesh Aghera	3600	Public	Individual

29.	Chetanbhai Khodidas Beladiya	9000	Public	Individual
30.	Vijaykumar Merubhai Khunti	3600	Public	Individual
31.	Gargee Hardik Bhut	1800	Public	Individual
32.	Vijay M Timbadiya	1800	Public	Individual
33.	Sagar H Ajudiya	1800	Public	Individual
34.	Pankaj Uakabhai Badmliya	3600	Public	Individual
35.	Ankit Chhaganbhai Sinojiya	1800	Public	Individual
36.	Udaykumar Nanjibhai Mesiya	10900	Public	Individual
37.	Ankit Shantilal Baldha	1800	Public	Individual
38.	Kalpnaben Sanjaybhai Vasant	14500	Public	Individual
39.	Truptiben Khushalbhai Ramani	1800	Public	Individual
40.	Savitaben Dhirubhai Bhayani	3600	Public	Individual
41.	Dharmeshbhai Vinodray Pansuriya	29000	Promotor Group	Individual
42.	Jayvirsinh Bhagvatsinh Zala	4350	Public	Individual
43.	Aartiben Kiranbhai Gosai	3600	Public	Individual
44.	Mukesh Vallbhbhai Boghara	2900	Public	Individual
45.	Deep Vasantbhai Thacker	1800	Public	Individual
46.	Kamlesh Gopaljibhai Sadani	1800	Public	Individual
47.	Nartik Devjibhai Thanki	3600	Public	Individual
48.	Pintu Jivanbhai Padaliya	1800	Public	Individual
49.	Piyushkumar Sakhiya	1800	Public	Individual
50.	Satyam Chhaganbhai Vispara	1800	Public	Individual
51.	Sandeep Vitthalbhai Bhuva	1800	Public	Individual
52.	Chiragkumar Ghanshyambhai Adroja	3600	Public	Individual
53.	Taraviya Kajal Ganeshbhai	5450	Public	Individual
54.	Bhavesh Kanjibhai Virani	3600	Public	Individual
55.	Arjunsinh Bhagavatsinh Zala	4350	Public	Individual
56.	Ravi Bhushan Tiwari	23600	Public	Individual
57.	Jasti Prabhakara Chowdary	5450	Public	Individual
58.	Srinivas Kollati	5450	Public	Individual
59.	Gautam Vithalbhai Chotai	18000	Public	Individual
60.	Chandresh Vithalbhai Chotai	18000	Public	Individual
61.	Vishakha Bhaveshbhai Chovatiya	27200	Public	Individual
62.	Prit Bhaveshbhai Chovatiya	27200	Public	Individual
63.	Rameshchandra Dayarambhai Pujara	18000	Promotor Group	Individual
64.	Vandana Bimal Engineer	7270	Promotor Group	Individual
65.	Bhavik Harilal Tanna	3600	Public	Individual
66.	Sonal Ramendra Wala	18180	Public	Individual
67.	Kamlesh M Pandya	1800	Public	Individual
68.	Pruthvirajsinh Bhagirathsinh Jadeja	3600	Public	Individual
69.	Jagruti Vipul Patel	3600	Public	Individual
70.	Abhishek Chandrakant Mataliya	1800	Public	Individual
71.	Kalpesh Bharatbhai Mandaviya	1800	Public	Individual

72.	Rakesh Ratilal Patel	1800	Public	Individual
73.	Sagar Joshi	1800	Public	Individual
74.	Dipti Mohitbhai Boricha	1800	Public	Individual
75.	Rukhsarbanu Aaqib Munshi	1800	Public	Individual
76.	Ankitkumar Pravinchandra Doshi	1800	Public	Individual
77.	Ritesh Gupta	9000	Public	Individual
78.	Rasikchandra Chandrakant Rupareliya	54900	Public	Individual
79.	Jayeshbhai Vaghajibhai Rupareliya	1800	Public	Individual
80.	Neetaben Kantilal Gondaliya	5800	Public	Individual
81.	Sneha Bhavesh Borad	2180	Public	Individual
82.	Namrata Dipesh Kakadiya	3600	Public	Individual
83.	Kalpeshkumar Dineshbhai Babariya	9000	Public	Individual
84.	Rajneesh Singh Gaur	5450	Public	Individual
85.	Bhaveshkumar Mohanbhai Rudani	4700	Public	Individual
86.	Kalpeshbhai Dineshbhai Vadi	3600	Public	Individual
87.	Urjaben Vishalgiri Goswami	3600	Public	Individual
88.	Manishbhai Prabhudasbhai Siddhpura	3600	Public	Individual
89.	Hirenbhai Amartlal Hingrajiya	1800	Public	Individual
90.	Jevin Bhanajibhai Bhanderi	9000	Public	Individual
91.	Atulbhai Haribhai Sangani	5800	Public	Individual
92.	Hardik Lakhmanbhai Rupareliya	3600	Public	Individual
93.	Dharmishthaben Hiteshbhai Vaghasiya	5450	Public	Individual
94.	Parita Sety Zalavadiya	1800	Public	Individual
95.	Jinal Jay Sheth	32700	Public	Individual
96.	Bipinbhai Rameshbhai Vaghela	7250	Public	Individual
97.	Rameshkumar Dilsukhrai Kothari Huf	3600	Public	HUF
98.	Jalpa Dhanik Kacha	10900	Public	Individual
99.	Bhanumatiben Rasikbhai Vasoya	1800	Public	Individual
100.	Bhasker Dahyabhai Patel	1800	Public	Individual
101.	Chetanbhai Damjibhai Vadodariya	3600	Public	Individual
102.	Sumit Jasmatbhai Gami	3600	Public	Individual
103.	Tanuja Chiragbhai Hadvani	3600	Public	Individual
104.	Rekhaben Kishorbhai Jadav	1800	Public	Individual
105.	Jagdish Ranchhodbhai Karkar	3600	Public	Individual
106.	Jalpa Samir Serathiya	7260	Public	Individual
107.	Dipa Chirag Dedakia	3600	Public	Individual
108.	Rakeshgiri Durlabhgiri Gauswami	5450	Public	Individual
109.	Jignesh Jamnadas Sojitra (Huf)	5450	Public	HUF
110.	Yogesh Prafulchandra Tejani	36300	Public	Individual
111.	Shailesh Jayntilal Thanki	3600	Public	Individual
112.	Patel Bhavya Vijaykumar	3600	Public	Individual
113.	Vaishaliben Ravibhai Masharu	14500	Public	Individual
114.	Hitendra Gambhirdas Manseta	4350	Public	Individual
115.	Vavadia Nimesh Rohitkumar	10900	Public	Individual
116.	Dimpal Nimesh Vavadia	10900	Public	Individual
117.	Prakashkumar Bhikhalal Manseta	7250	Public	Individual

118.	Manseta Priyanka Niravbhai	3600	Public	Individual
119.	Kakadiya Jalak Hiteshbhai	3600	Public	Individual
120.	Bhagirathsinh Sajubha Zala (Huf)	5450	Public	HUF
121.	Sajubha Popatbha Zala (Huf)	5450	Public	HUF
122.	Panchasara Madhuben Jayendrakumar	3600	Public	Individual
123.	Parixitsinh Digvijaysinh Jadeja	3600	Public	Individual
124.	Gorasiya Jeet Hirenbhai	3600	Public	Individual
125.	Dharamba Rajendrasinh Jadeja	3600	Public	Individual
126.	Ajaykumar Natvarlal Sheth	18000	Public	Individual
127.	Akshit Mahendra Raycha	20000	Public	Individual
128.	Mahendra Chatrabhuj Raycha	20000	Public	Individual
129.	Kishan Miteshkumar Raichura	5450	Public	Individual
130.	Bansi Miteshkumar Raichura	5450	Public	Individual
131.	Pankajbhai B Budhdhadev	4000	Public	Individual
132.	Jaini Jain	1500	Public	Individual
133.	Hirva Bhaveshbhai Chandarana	7250	Public	Individual
134.	Payal Ketan Kotak	3250	Public	Individual
135.	Chandani Deepak Kotak	3250	Public	Individual
136.	Dev Rajeshbhai Manseta	36300	Public	Individual
137.	Anjanaben Rajeshkumar Manseta	18180	Public	Individual
138.	Manseta Shitalben J	18000	Public	Individual
139.	Vinod Vallabhdas Thacker	5450	Public	Individual
140.	Vivek Vinod Thacker	5450	Public	Individual
141.	Nirmala Vinod Thacker	5450	Public	Individual
142.	Kunal Vanzara Huf	5000	Public	HUF
143.	Tejas V Kotak Huf	3600	Public	HUF
144.	Manoj Ratilal Mehta	3600	Public	Individual
145.	Manan Kalpesh Pujara	14500	Public	Individual
146.	Chintan Kalpesh Pujara	3600	Public	Individual
147.	Gopalbhai Prabhudas Lalcheta	3600	Public	Individual
148.	Rakesh Prabhudasbhai Lalcheta	3600	Public	Individual
149.	Krishita Jenish Adesara	3600	Public	Individual
150.	Kantaben Pashabhai Chauhan	3600	Public	Individual
151.	Bhargav Govindkumar Davda	3600	Public	Individual
152.	Sunny Ashokbhai Sapariya	3600	Public	Individual
153.	Osmanbhai Husenbhai Mir	10900	Public	Individual
154.	Amir Osman Mir	10900	Public	Individual
155.	Keval Jagdishchandra Vasavada	3600	Public	Individual
156.	Mayuri Sudip Adesara	3600	Public	Individual
157.	Yash Hasmukhbhai Kotecha	5450	Public	Individual
158.	Poojaben Rajanbhai Bagdai	10900	Public	Individual
159.	Rupalben Virenbhai Mehta	1800	Public	Individual
160.	Hetal Pratik Batavia	12700	Public	Individual
161.	Ansh Cotton Llp	36300	Public	LLP
162.	Mehul Shantilal Lalseta	3600	Promotor Group	Individual

163.	Hiral Nimishbhai Parikh	1800	Public	Individual
164.	Sagar Tanna	18000	Public	Individual
165.	Pankajkumar Muljibhai Adhiya	3600	Public	Individual
166.	Poonamben Devangbhai Gadesha	18000	Public	Individual
167.	Komal Kotecha	18000	Public	Individual
168.	Hirenkumar Vinaykant Kotecha	7250	Public	Individual
169.	Dipakkumar Nathalal Raichura	1800	Public	Individual
170.	Abhishek Kiritkumar Kotecha	5000	Public	Individual
171.	Jenil Hirenbhai Sejpal	18000	Public	Individual
172.	Vinod Arvindbhai Joshi	5450	Public	Individual
173.	Piyush Rasikbhai Unadkat	18000	Promotor Group	Individual
174.	Rasiklal Khimjibhai Unadkat	1800	Promotor Group	Individual
175.	Chirag Mahendrabhai Baldev	72700	Public	Individual
176.	Priyanka Lalitbhai Sadaria	18000	Public	Individual
177.	Vishnuvibe Consultants Llp	9000	Public	LLP
178.	Bhaveshbhai Jayendrakumar Pabari	54500	Public	Individual
179.	Kishan Kanayalal Tanna	3600	Public	Individual
180.	Jigneshkumar Rameshchandra Rajani	9000	Public	Individual
181.	Darshit Vijaybhai Chandarana (Huf)	27200	Public	HUF
182.	Rishit Amit Sanghvi	27200	Public	Individual
183.	Rekhaben Sharadkumar Chandarana	18000	Promotor Group	Individual
184.	Komal Parasbhai Mehta	18000	Public	Individual
185.	Ramilaben Navinchandra Sadrani	9000	Public	Individual
186.	Ghelani Shyam Chhaganlal Huf	9000	Public	HUF
187.	Hiren Rajeshbhai Khakhar	16300	Public	Individual
188.	Viralbhai Chunilal Ghodasara	9000	Public	Individual
189.	Milan Narendrakumar Rughani	3600	Promotor Group	Individual
190.	Pooja Shah	1500	Public	Individual
	Total	16,02,870		

*The category of allottees as Public is to be considered as Non-Promoter as well as Promoter Group to be considered as promoter.

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the Floor Price for the Subscription Shares proposed to be allotted to the above-mentioned Proposed Allottees is Friday, August 14, 2026 (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting of the Company which is scheduled on Monday, September 14, 2026).

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Subscription Shares proposed to be issued and allotted to the Proposed Allotees on preferential basis shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.

b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

e. The Proposed Allottees who are being issued Subscription Shares for cash as provided in above table at serial number (1) to (190), shall be required to bring in the entire consideration for the Subscription Shares to be allotted to such Proposed Allottee, on or before the date of allotment thereof. The said cash consideration for allotment of proportionate number of Subscription Shares shall be paid to the Company from the Bank accounts of the respective Proposed Allottees, as applicable

g. The Subscription Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

RESOLVED FURTHER THAT subject to SEBI ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Subscription Share, as it may, in its sole and absolute discretion deem fit within the scope after the approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the Subscription Shares pursuant to this preferential issue for cash shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (iii) filing of requisite documents with the depositories, (iv) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (v) issue and allotment of the Subscription Shares and listing thereof with the Stock Exchange, apply to Stock Exchange for obtaining the in-principle approval in accordance with the SEBI ICDR Regulations and other applicable laws, listing approval of the Subscription Shares, trading approval of the Subscription Shares, and other activities as may be necessary for obtaining listing and trading approvals from the Stock Exchange, and (vi) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution."

By Order of the Board of Directors
For APTUS PHARMA LIMITED

Tejash Maheshchandra Hathi
Managing Director
DIN: 03151221

Rajkot, 17th August, 2026

NOTES

1. In compliance with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Circular issued by Securities Exchange Board of India ("SEBI") from time to time, other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 , SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 16th Annual General Meeting ("AGM") is being held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),without the physical presence of Members at a common venue. The deemed venue for the 16th AGM will be the Registered Office of the Company.

2. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 read with the applicable rules made thereunder, setting out the material facts in respect of the business proposed at item no(s). 3 is annexed hereto and forms part of this Notice.

Further, relevant information pursuant to Regulation 36 and other relevant provisions of the SEBI Listing Regulations and disclosure requirements in terms of Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this AGM is furnished as Annexure to this Notice.

3. The cut-off date for determining the eligibility of Members to cast their vote (by remote e-voting or e-voting during the AGM) shall be Monday, September 7, 2026 ('Cut-off Date'). A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

4. The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') as the agency to provide e-voting facility to its Members, both for remote e-voting prior to the AGM and for e-voting during the AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, and the applicable Secretarial Standard on General Meetings (SS-2).

5. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.

6. In compliance with the aforesaid MCA Circulars and applicable provisions of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report will also be available on the Company's website at www.aptus-pharma.com, the website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com, and on the website of the Company's e-voting agency, CDSL, at www.evotingindia.com.

7. Institutional Investors /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/ Power of Attorney/Authority Letter are to be sent to the Scrutinizer by e-mail at nalinganatra@gmail.com with a copy marked to aptuspharma@rediffmail.com or uploaded by clicking on the 'Upload Board Resolution/Authority Letter' displayed under the 'e Voting' tab in their login.

8. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Act. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

9. The remote e-voting period shall commence on Friday, 11th September, 2026 at 9:00 A.M. (IST) and end on Sunday, 13th September, 2026 at 5:00 P.M. (IST). During this period, Members holding shares as on the Cut-off Date may cast their vote electronically through the CDSL e-voting platform at www.evotingindia.com. Remote e-voting shall not be allowed beyond the said date and time, and once the vote is cast, the Member shall not be allowed to change it subsequently.

10. Members who have not cast their vote through remote e-voting shall be able to exercise their right to vote at the AGM through the e-voting system provided by CDSL during the course of the meeting. Members who have already cast their vote through remote e-voting may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

11. The detailed procedure for (a) joining the AGM through VC/OAVM, (b) remote e-voting, and (c) e-voting during the AGM, together with the login credentials/User ID and Password, helpline details, and the manner of obtaining the same by Members who have not registered their e-mail addresses, shall be provided in the instructions accompanying this Notice, as prescribed under the MCA Circulars and the CDSL e-voting framework.

12. In case of any query/grievance relating to e-voting, Members may refer to the Frequently Asked Questions ('FAQs') and the e-voting manual available at www.evotingindia.com under the 'help' section, or contact CDSL at the designated toll-free number/e-mail ID provided therein. Members may also write to the Company at aptuspharma@rediffmail.com or to the Registrar and Share Transfer Agent, Accurate Securities and Registry Private Limited. at info@accuratesecurities.com.

13. The Company shall make necessary arrangements to enable Members to join the AGM through VC/OAVM and to allow participation on a first-come-first-served basis, in accordance with the MCA Circulars, without restricting attendance solely for Members who have not cast their vote through remote e-voting.

14. Members desirous of asking any questions or seeking clarifications on the accounts or operations of the Company are requested to send their queries in advance to the Company at aptuspharma@rediffmail.com, at least 7 days before the date of the AGM, so as to enable the Company to respond suitably during the Meeting.

15. This Notice is being issued in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the SEBI Listing Regulations, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and the relevant MCA Circulars referred to above.

16. E-voting Facility:

The Instructions for Members for Remote E-Voting and Joining General Meeting Are as Under: -

The remote e-voting period begins on Friday, 11th September, 2026 at 09:00 A.M. and ends on Sunday, 13th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 07th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th September 2026.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.aptus-pharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

(i) The voting period begins on Friday, 11th September, 2026 at 09:00 A.M. and ends on Sunday, 13th September, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, 07th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

	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 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period 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 toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

Individual Shareholders holding securities in Demat mode with **NSDL**	**For Physical shareholders and other than individual shareholders holding shares in Demat.**

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

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

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

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

(ix) Click on the EVSN for the Aptus Pharma Limited on which you choose to vote.

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

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

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

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

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

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

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

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

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

• After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

• The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

• It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

• Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nalinganatra@gmail.com and to Company's email: aptuspharma@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at aptuspharma@rediffmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company's email id: aptuspharma@rediffmail.com and RTA Email id: info@accuratesecurities.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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

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

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)
As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Item(s) No. 03 of the accompanying Notice.

Item 03 - Issue of Equity Shares on Preferential Basis for cash

The Special Resolution contained in Item No. 1 of the notice, has been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 (the "Act"), to issue and allot 16,02,870 (Sixteen lakhs ten thousands one hundred shares only) fully paid up equity shares of the Company having face value of INR 10/- (Indian Rupee Ten Only) each("Equity Shares") at an issue price of INR 280/- (including premium of INR 270/-) per Equity Share of the Company ("Subscription Shares"), for cash consideration to the "Proposed Allottees" (as mentioned below) on such terms and conditions and in such manner as the Board may think fit in its absolute discretion. The preferential issue to Proposed Allottees is subject to the receipt of necessary approvals including approval of shareholders of the Company and the relevant stock exchange. The said proposal has been considered and approved by the Board in its meeting held on August 08, 2026 and August 17, 2026

Necessary information/details in relation to the Preferential Issue as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Act read with the rules issued there under, are set forth below:

1. Objects of the Preferential Issue:

The proceeds of the issue amounting to Rs. 44.88 Crores are proposed to be utilised as under:

Sr. No.	Purpose / Head	Amount (Rs. In Crores)	Tentative timelines for utilization of net proceeds from the date of receipt of funds
1	Capital Expenditure- Land acquisition, Manufacturing plant structure, Hi-tech storage facilities & vehicles	25.00	Within 36 months from receipt of funds (as set out herein)
2	Working Capital Requirements	10.00	
3	General Corporate Purposes: Remaining issue proceeds will be utilized for general corporate purposes, including but not limited to meeting operational expenses, corporate exigencies and managing contingencies, for strategic growth and business expansion. These funds may also be directed toward improving the Company's financial health, enhancing net worth and reducing debt, ensuring long-term growth and stability	9.88	
	Total	**44.88**	

* Till such time above mentioned issue proceeds are fully utilized, the Company intends to keep the same in bank deposits and /or Fixed Deposit with scheduled commercial banks, securities issued by Government of India or any other investments in permitted financial instruments as may be permitted under applicable laws.

BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws.

2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price

The Board of Directors at its meeting held on August 08, 2026 and August 17, 2026 has, subject to the approval of the shareholders and such other approvals as may be required, approved the issuance and allotment of 16,02,870 (Sixteen lakhs two thousand eight hundred and seventy Shares aonly) fully paid up equity shares of the Company having face value of INR 10/- (Indian Rupee Ten Only) each("Equity Shares") at an issue price of INR 280/- (including premium of INR 270/-) per Equity Share of the Company ("Subscription Shares"), for cash consideration to the "Proposed Allottees" (as mentioned below):

Sr. No.	Name of Proposed Allotees	No. of Shares	*Category
1.	Pathik Mayur Parikh	18180	Public
2.	Nirav Jagdishchandra Pandya	3600	Public
3.	Mayurkumar Jayantilal Gondaliya	5450	Public
4.	Mahipalsinh Pravinsinh Zala	1800	Public
5.	Gopi Mitesh Parekh	7270	Public
6.	Krishna Jayesh Pabari	3600	Public
7.	Rahul Pravinchandra Gamot	3600	Public
8.	Hetal Rupen Paun	3600	Public
9.	Harishkumar Kanjibhai Paun	3600	Public
10.	Kavita Ashok Karia	3600	Public
11.	Pareshkumar Narandas Kariya	3600	Public
12.	Nikitaben Rasheshbhai Kariya	9000	Public
13.	Halewood Laboratories Private Limited	36300	Public
14.	Paresh Bharatbhai Manek	17450	Public
15.	Vinod Kumar Gupta	9000	Public
16.	Purshottamdas Nandlal Kansara	3600	Public
17.	Nayana Purushottam Kansara	3600	Public
18.	Heena Kandarp Kansara	3600	Public
19.	Kandarp Kansara (Huf)	3600	Public
20.	Purushottam Kansara (Huf)	3600	Public
21.	Ilaben Mahesh Dabhi	3600	Public
22.	Bhanumati Kanaiyalal Baldania	1800	Public
23.	Baldaniya Mamta Viral	1800	Public
24.	Shobhanaben Mukeshbhai Mungalpara	5450	Public
25.	Haresh Vrajlal Desai	5450	Public
26.	Meghna Bankim Chaudhari	3600	Public

27.	Payal Ravikumar Kanani	3600	Public
28.	Bhumika Rupesh Aghera	3600	Public
29.	Chetanbhai Khodidas Beladiya	9000	Public
30.	Vijaykumar Merubhai Khunti	3600	Public
31.	Gargee Hardik Bhut	1800	Public
32.	Vijay M Timbadiya	1800	Public
33.	Sagar H Ajudiya	1800	Public
34.	Pankaj Uakabhai Badmliya	3600	Public
35.	Ankit Chhaganbhai Sinojiya	1800	Public
36.	Udaykumar Nanjibhai Mesiya	10900	Public
37.	Ankit Shantilal Baldha	1800	Public
38.	Kalpnaben Sanjaybhai Vasant	14500	Public
39.	Truptiben Khushalbhai Ramani	1800	Public
40.	Savitaben Dhirubhai Bhayani	3600	Public
41.	Dharmeshbhai Vinodray Pansuriya	29000	Promotor Group
42.	Jayvirsinh Bhagvatsinh Zala	4350	Public
43.	Aartiben Kiranbhai Gosai	3600	Public
44.	Mukesh Vallbhbhai Boghara	2900	Public
45.	Deep Vasantbhai Thacker	1800	Public
46.	Kamlesh Gopaljibhai Sadani	1800	Public
47.	Nartik Devjibhai Thanki	3600	Public
48.	Pintu Jivanbhai Padaliya	1800	Public
49.	Piyushkumar Sakhiya	1800	Public
50.	Satyam Chhaganbhai Vispara	1800	Public
51.	Sandeep Vitthalbhai Bhuva	1800	Public
52.	Chiragkumar Ghanshyambhai Adroja	3600	Public
53.	Taraviya Kajal Ganeshbhai	5450	Public
54.	Bhavesh Kanjibhai Virani	3600	Public
55.	Arjunsinh Bhagavatsinh Zala	4350	Public
56.	Ravi Bhushan Tiwari	23600	Public
57.	Jasti Prabhakara Chowdary	5450	Public
58.	Srinivas Kollati	5450	Public
59.	Gautam Vithalbhai Chotai	18000	Public
60.	Chandresh Vithalbhai Chotai	18000	Public
61.	Vishakha Bhaveshbhai Chovatiya	27200	Public
62.	Prit Bhaveshbhai Chovatiya	27200	Public
63.	Rameshchandra Dayarambhai Pujara	18000	Promotor Group
64.	Vandana Bimal Engineer	7270	Promotor Group
65.	Bhavik Harilal Tanna	3600	Public
66.	Sonal Ramendra Wala	18180	Public
67.	Kamlesh M Pandya	1800	Public
68.	Pruthvirajsinh Bhagirathsinh Jadeja	3600	Public
69.	Jagruti Vipul Patel	3600	Public
70.	Abhishek Chandrakant Mataliya	1800	Public
71.	Kalpesh Bharatbhai Mandaviya	1800	Public
72.	Rakesh Ratilal Patel	1800	Public
73.	Sagar Joshi	1800	Public
74.	Dipti Mohitbhai Boricha	1800	Public

75.	Rukhsarbanu Aaqib Munshi	1800	Public
76.	Ankitkumar Pravinchandra Doshi	1800	Public
77.	Ritesh Gupta	9000	Public
78.	Rasikchandra Chandrakant Rupareliya	54900	Public
79.	Jayeshbhai Vaghajibhai Rupareliya	1800	Public
80.	Neetaben Kantilal Gondaliya	5800	Public
81.	Sneha Bhavesh Borad	2180	Public
82.	Namrata Dipesh Kakadiya	3600	Public
83.	Kalpeshkumar Dineshbhai Babariya	9000	Public
84.	Rajneesh Singh Gaur	5450	Public
85.	Bhaveshkumar Mohanbhai Rudani	4700	Public
86.	Kalpeshbhai Dineshbhai Vadi	3600	Public
87.	Urjaben Vishalgiri Goswami	3600	Public
88.	Manishbhai Prabhudasbhai Siddhpura	3600	Public
89.	Hirenbhai Amartlal Hingrajiya	1800	Public
90.	Jevin Bhanajibhai Bhanderi	9000	Public
91.	Atulbhai Haribhai Sangani	5800	Public
92.	Hardik Lakhmanbhai Rupareliya	3600	Public
93.	Dharmishthaben Hiteshbhai Vaghasiya	5450	Public
94.	Parita Sety Zalavadiya	1800	Public
95.	Jinal Jay Sheth	32700	Public
96.	Bipinbhai Rameshbhai Vaghela	7250	Public
97.	Rameshkumar Dilsukhrai Kothari Huf	3600	Public
98.	Jalpa Dhanik Kacha	10900	Public
99.	Bhanumatiben Rasikbhai Vasoya	1800	Public
100.	Bhasker Dahyabhai Patel	1800	Public
101.	Chetanbhai Damjibhai Vadodariya	3600	Public
102.	Sumit Jasmatbhai Gami	3600	Public
103.	Tanuja Chiragbhai Hadvani	3600	Public
104.	Rekhaben Kishorbhai Jadav	1800	Public
105.	Jagdish Ranchhodbhai Karkar	3600	Public
106.	Jalpa Samir Serathiya	7260	Public
107.	Dipa Chirag Dedakia	3600	Public
108.	Rakeshgiri Durlabhgiri Gauswami	5450	Public
109.	Jignesh Jamnadas Sojitra (Huf)	5450	Public
110.	Yogesh Prafulchandra Tejani	36300	Public
111.	Shailesh Jayntilal Thanki	3600	Public
112.	Patel Bhavya Vijaykumar	3600	Public
113.	Vaishaliben Ravibhai Masharu	14500	Public
114.	Hitendra Gambhirdas Manseta	4350	Public
115.	Vavadia Nimesh Rohitkumar	10900	Public
116.	Dimpal Nimesh Vavadia	10900	Public
117.	Prakashkumar Bhikhalal Manseta	7250	Public
118.	Manseta Priyanka Niravbhai	3600	Public
119.	Kakadiya Jalak Hiteshbhai	3600	Public
120.	Bhagirathsinh Sajubha Zala (Huf)	5450	Public
121.	Sajubha Popatbha Zala (Huf)	5450	Public
122.	Panchasara Madhuben Jayendrakumar	3600	Public

123.	Parixitsinh Digvijaysinh Jadeja	3600	Public
124.	Gorasiya Jeet Hirenbhai	3600	Public
125.	Dharamba Rajendrasinh Jadeja	3600	Public
126.	Ajaykumar Natvarlal Sheth	18000	Public
127.	Akshit Mahendra Raycha	20000	Public
128.	Mahendra Chatrabhuj Raycha	20000	Public
129.	Kishan Miteshkumar Raichura	5450	Public
130.	Bansi Miteshkumar Raichura	5450	Public
131.	Pankajbhai B Budhdhadev	4000	Public
132.	Jaini Jain	1500	Public
133.	Hirva Bhaveshbhai Chandarana	7250	Public
134.	Payal Ketan Kotak	3250	Public
135.	Chandani Deepak Kotak	3250	Public
136.	Dev Rajeshbhai Manseta	36300	Public
137.	Anjanaben Rajeshkumar Manseta	18180	Public
138.	Manseta Shitalben J	18000	Public
139.	Vinod Vallabhdas Thacker	5450	Public
140.	Vivek Vinod Thacker	5450	Public
141.	Nirmala Vinod Thacker	5450	Public
142.	Kunal Vanzara Huf	5000	Public
143.	Tejas V Kotak Huf	3600	Public
144.	Manoj Ratilal Mehta	3600	Public
145.	Manan Kalpesh Pujara	14500	Public
146.	Chintan Kalpesh Pujara	3600	Public
147.	Gopalbhai Prabhudas Lalcheta	3600	Public
148.	Rakesh Prabhudasbhai Lalcheta	3600	Public
149.	Krishita Jenish Adesara	3600	Public
150.	Kantaben Pashabhai Chauhan	3600	Public
151.	Bhargav Govindkumar Davda	3600	Public
152.	Sunny Ashokbhai Sapariya	3600	Public
153.	Osmanbhai Husenbhai Mir	10900	Public
154.	Amir Osman Mir	10900	Public
155.	Keval Jagdishchandra Vasavada	3600	Public
156.	Mayuri Sudip Adesara	3600	Public
157.	Yash Hasmukhbhai Kotecha	5450	Public
158.	Poojaben Rajanbhai Bagdai	10900	Public
159.	Rupalben Virenbhai Mehta	1800	Public
160.	Hetal Pratik Batavia	12700	Public
161.	Ansh Cotton Llp	36300	Public
162.	Mehul Shantilal Lalseta	3600	Promotor Group
163.	Hiral Nimishbhai Parikh	1800	Public
164.	Sagar Tanna	18000	Public
165.	Pankajkumar Muljibhai Adhiya	3600	Public
166.	Poonamben Devangbhai Gadesha	18000	Public
167.	Komal Kotecha	18000	Public
168.	Hirenkumar Vinaykant Kotecha	7250	Public
169.	Dipakkumar Nathalal Raichura	1800	Public
170.	Abhishek Kiritkumar Kotecha	5000	Public

171.	Jenil Hirenbhai Sejpal	18000	Public
172.	Vinod Arvindbhai Joshi	5450	Public
173.	Piyush Rasikbhai Unadkat	18000	Promotor Group
174.	Rasiklal Khimjibhai Unadkat	1800	Promotor Group
175.	Chirag Mahendrabhai Baldev	72700	Public
176.	Priyanka Lalitbhai Sadaria	18000	Public
177.	Vishnuvibe Consultants Llp	9000	Public
178.	Bhaveshbhai Jayendrakumar Pabari	54500	Public
179.	Kishan Kanayalal Tanna	3600	Public
180.	Jigneshkumar Rameshchandra Rajani	9000	Public
181.	Darshit Vijaybhai Chandarana (Huf)	27200	Public
182.	Rishit Amit Sanghvi	27200	Public
183.	Rekhaben Sharadkumar Chandarana	18000	Promotor Group
184.	Komal Parasbhai Mehta	18000	Public
185.	Ramilaben Navinchandra Sadrani	9000	Public
186.	Ghelani Shyam Chhaganlal Huf	9000	Public
187.	Hiren Rajeshbhai Khakhar	16300	Public
188.	Viralbhai Chunilal Ghodasara	9000	Public
189.	Milan Narendrakumar Rughani	3600	Promotor Group
190.	Pooja Shah	1500	Public
	Total	**16,02,870**	

*The category of allottees as Public is to be considered as Non-Promoter as well as Promoter Group to be considered as promoter.

3. Monitoring of Utilization of Funds:
Since the aggregate size of the Proposed Preferential Issue is less than INR 100 Crore (Indian Rupees One Hundred Crore), the Company is not required to appoint a Monitoring Agency in terms of Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, the utilisation of the proceeds of the Proposed Preferential Issue shall be monitored by the Board of Directors (or a duly authorised Committee thereof), and the Company shall make such disclosures regarding the utilisation of the issue proceeds as may be required under the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, from time to time.

4. Relevant date:
The 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the Floor Price for the Subscription Shares proposed to be allotted to the above mentioned Proposed Allottees is August 14, 2026 (i.e. being the date, which is 30 days prior to the date of this Annual General Meeting of the Company which is scheduled on September 14, 2026).

5. Basis on which the price has been arrived at, justification for the price (including premium, if any);
The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Equity Shares are frequently traded in terms of the provisions of SEBI ICDR Regulations and floor price has been determined in accordance with the SEBI ICDR Regulations. BSE being the only stock exchange trading volume during preceding 10 trading days on BSE, has been considered for the purpose of price determination. In terms of the SEBI ICDR

Regulations, the floor price at which the Subscription Shares can be issued is INR 280/- (INR 279.31 before rounding off) per Subscription Share, as per the pricing formula prescribed under the SEBI ICDR Regulations for Preferential Issue and is the highest of the following in case of the frequently traded shares:

a. In the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; which computes to INR 221.17/- or

b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; which computes to INR 279.31/-.

Further, the Company does not provide for any method of determination for valuation of shares in its Article of Association which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Further, the Company has obtained a valuation report from an independent Registered Valuer CS Ambrish N Gandhi, FCS, IP and registered valuer (IBBI RV Registration No.: IBBI/RV/03/2019/12508), having office at 504, Shivalik abaise, nr. Shell Petrol Pump, Satellite, Ahmedabad-380015, Gujarat, India for determining the aforesaid price as per regulation 164 of the SEBI ICDR Regulations. The copy of said valuation report is available at https://www.aptus-pharma.com

6. Amount which the Company intends to raise by way of such securities;
The total issue size of the preferential allotment is INR 44,88,03,600/- for cash.

7. Name and address of valuer who performed valuation:
As per Regulation 164 of SEBI ICDR Regulation, the valuation has been carried out by CS Ambrish N Gandhi, FCS, IP and registered valuer, an independent Registered Valuer (IBBI RV Registration No.: IBBI/RV/03/2019/12508), having office at 504, Shivalik abaise, nr. Shell Petrol Pump, Satellite, Ahmedabad-380015, Gujarat, India.

8. Material terms of raising such securities:
The same has been disclosed in the resolution.

9. The current and proposed status of the allottees post the preferential issues namely, promoter or non-promoter:
The Preferential Issue of Equity Shares is proposed to be made to the Proposed Allottees as mentioned at point No. 2 above.

10-. Principle terms of assets charged as securities
Not Applicable

11. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:
Except the persons belonging to the Promoter Group, none of our Promoters themselves or Directors or Key Managerial Personnel/ Senior Management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under this Proposed Transaction.

12. Pre and Post issue shareholding pattern of the Company:

Category	Pre preferential issue		Post preferential issue#	
	No of Shares	%	No of Shares	%
Promoters and Promoter Group (A)	1,25,00,000	72.89	1,25,99,270	67.18
Public (B)	46,50,000	27.11	61,53,600	32.82
Non Promoter- Non Public (c)	-	-	-	-
Shares underlying DRs (d)	-	-	-	-
Shares held by Employee Trusts (e)	-	-	-	-
Total	**1,71,50,000**	**100.00**	**1,87,52,870**	**100.00**

Detailed shareholding pattern, as on dated August 14, 2026, is as follows:-

Sr. No	Category	Pre-Issue		Post-Issue#	
		No of shares held	% of share holding	No of shares held	% of share holding
A	**Promoters' holding**				
1	Indian				
	Individual	1,25,00,000	72.89%	1,25,99,270	67.18%
	Bodies corporate	0	0%	0	0%
	Sub-total	1,25,00,000	72.89%	1,25,99,270	67.18%
2	**Foreign promoters**	0	0%	0	0%
	Sub - Total (A)	**1,25,00,000**	**72.89%**	**1,25,99,270**	**67.18%**
B	**Non-promoters' holding**				
1	**Institutional investors**	**0**	**0%**	**0**	**0%**
2	**Non-institutions**				
	Private Corporate Bodies	1,17,000	0.68%	1,53,300	0.82%
	Directors and their relatives	0	0%	0	0%
	Indian Public	41,87,400	24.42%	55,37,450	29.53%
	Others (Including NRIs)	3,45,600	2.01%	4,62,850	2.47%
	Sub Total (B)	**46,50,000**	**27.11%**	**61,53,600**	**32.82%**
	Grand Total	**1,71,50,000**	**100.00%**	**1,87,52,870**	**100.00%**

The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above.

12. Proposed time limit within which the allotment shall be completed:
In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said Subscription Shares will be completed within a period of 15 (fifteen) days from the date of passing of such resolution, in one or more tranches, provided that where the issue and allotment of said Equity shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

13. Change in control, if any, in the Company consequent to the preferential issue:
There will be no change in control over the Company pursuant to the completion of the proposed transaction and issuance and allotment of Subscription Shares to the Proposed Allottees.

14. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control Proposed Allottee(s) of Equity Shares:
Based on the confirmation received from the Proposed Allottees, the following natural persons are the ultimate beneficial owners of the Proposed Allotees:

Sr. No.	Name of Proposed Allotees	Type of Proposed Allottees (Individual / Body Corporate / HUF etc.)	Natural Persons who are the Ultimate Beneficial Owners (UBOs)
1.	Halewood Laboratories Private Limited	Corporate	1.Kaushik Shantilal Chaturvedi 2.Kruti Kaushik Chaturvedi **3.**Sanchit Kaushik Chaturvedi
2.	Kandarp Kansara (HUF)	HUF	Kandarp Kansara
3.	Purushottam Kansara (HUF)	HUF	Purushottam Kansara
4.	Rameshkumar Dilsukhrai Kothari HUF	HUF	Rameshkumar Dilsukhrai Kothari
5.	Jignesh Jamnadas Sojitra (HUF)	HUF	Jignesh Jamnadas Sojitra
6.	Bhagirathsinh Sajubha Zala (HUF)	HUF	Bhagirathsinh Sajubha Zala
7.	Sajubha Popatbha Zala (HUF)	HUF	Sajubha Popatbha Zala
8.	Kunal Vanzara HUF	HUF	Kunal Vanzara
9.	Tejas V Kotak HUF	HUF	Tejas V Kotak
10.	Ansh Cotton LLP	LLP	1. Bhaveshkumar Somaiya 2. Pankajkumar Rameshchandra Somaiya 3. Mitaliben Pankajbhai Somaiya 4. Nishaben Bhaveshkumar Somaiya
11.	Vishnuvibe Consultants LLP	LLP	1. Nishant Samirbhai Chag 2. Khushali Kashyap chhotai

			3. Amitkumar Chandulal Kotak 4. Haritsinh Mahendrasinh Gohil 5. Sheetal hirenbhai thakker
12.	Darshit Vijaybhai Chandarana (HUF)	HUF	Darshit Vijaybhai Chandarana
13.	Ghelani Shyam Chhaganlal HUF	HUF	Ghelani Shyam Chhaganlal

15. The percentage (%) of Post Preferential Issue Capital that may be held by the Proposed Allottees and change in control, if any, consequent to the Preferential Issue:

Sr.No	Name of Proposed Allotees	Pre-Issue		Post-Issue		#Category
		No of shares held	% of share holding	No of shares held	% of share holding	
1.	Mahipalsinh Pravinsinh Zala	5,000	0.03	6,800	0.04	Public
2.	Krishna Jayesh Pabari	1,600	0.01	5,200	0.03	Public
3.	Rahul Pravinchandra Gamot	2,000	0.01	5,600	0.03	Public
4.	Hetal Rupen Paun	400	0.00	4,000	0.02	Public
5.	Harishkumar Kanjibhai Paun	21,200	0.12	24,800	0.13	Public
6.	Pareshkumar Narandas Kariya	5,000	0.03	8,600	0.05	Public
7.	Kandarp Kansara (Huf)	10,000	0.06	13,600	0.07	Public
8.	Purushottam Kansara (Huf)	5,000	0.03	8,600	0.05	Public
9.	Chetanbhai Khodidas Beladiya	90,000	0.52	99,000	0.53	Public
10.	Gargee Hardik Bhut	800	0.00	2,600	0.01	Public
11.	Ankit Shantilal Baldha	5,000	0.03	6,800	0.04	Public
12.	Truptiben Khushalbhai Ramani	400	0.00	2,200	0.01	Public
13.	Savitaben Dhirubhai Bhayani	15,400	0.09	19,000	0.10	Public
14.	Bhavik Harilal Tanna	400	0.00	4,000	0.02	Public
15.	Sonal Ramendra Wala	70,000	0.41	88,180	0.47	Public
16.	Rasikchandra Chandrakant Rupareliya	60,000	0.35	1,14,900	0.61	Public
17.	Urjaben Vishalgiri Goswami	10,000	0.06	13,600	0.07	Public
18.	Jevin Bhanajibhai Bhanderi	20,000	0.12	29,000	0.15	Public

19.	Jinal Jay Sheth	7,600	0.04	40,300	0.21	Public
20.	Jalpa Dhanik Kacha	400	0.00	11,300	0.06	Public
21.	Chetanbhai Damjibhai Vadodariya	30,000	0.17	33,600	0.18	Public
22.	Sumit Jasmatbhai Gami	25,000	0.15	28,600	0.15	Public
23.	Rakeshgiri Durlabhgiri Gauswami	30,000	0.17	35,450	0.19	Public
24.	Pankajbhai B Budhdhadev	400	0.00	4,400	0.02	Public
25.	Dev Rajeshbhai Manseta	400	0.00	36,700	0.20	Public
26.	Vivek Vinod Thacker	10,000	0.06	15,450	0.08	Public
27.	Nirmala Vinod Thacker	400	0.00	5,850	0.03	Public
28.	Keval Jagdishchandra Vasavada	5,000	0.03	8,600	0.05	Public
29.	Mayuri Sudip Adesara	10,000	0.06	13,600	0.07	Public
30.	Yash Hasmukhbhai Kotecha	15,000	0.09	20,450	0.11	Public
31.	Poojaben Rajanbhai Bagdai	42,000	0.24	52,900	0.28	Public
32.	Hirenkumar Vinaykant Kotecha	5,000	0.03	12,250	0.07	Public
33.	Abhishek Kiritkumar Kotecha	10,000	0.06	15,000	0.08	Public
34.	Vinod Arvindbhai Joshi	10,400	0.06	15,850	0.08	Public
35.	Darshit Vijaybhai Chandarana (Huf)	10,000	0.06	37,200	0.20	Public
	Total	**5,33,800**	**3.11**	**8,43,980**	**4.50**	

The post issue percentage of shareholding has been calculated assuming preferential allotment of equity shares of the Company as stated in the table above.

There will be no change in the control of the Company consequent to the proposed preferential issue.

16. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Save and except the preferential issue of the Equity Shares as proposed in the resolution set out in the Notice, the Company has not made any allotment on preferential basis during the current Financial Year 2026-27.

17. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

There will be no contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects.

18. Lock-in Period:

a) The Equity Shares to be allotted to the Proposed Allottees shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

19. Listing
The Company will make an application to BSE Limited at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend.

20. Certificate from Practicing Company Secretary:
The Certificate from CS Nalin Ganatra, (COP No. 5132), Practicing Company Secretaries, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations and Companies act, 2013 has been obtained considering the said preferential issue. The copy of said certificate is available on the website of the Company at www.aptus-pharma.com.

21. Justification for allotment proposed to be made for Consideration other than Cash together with the valuation report of the Registered valuer:
Not Applicable. As the full consideration amount shall be paid by the allottees in cash.

22. Payment
In terms of the Regulation 169 of SEBI (ICDR) Regulations, 2018, full consideration shall be paid by the allottees at the time of allotment of such specified securities.

23. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter
The current status of the Proposed Allottees and after the proposed allotment shall remain same and there shall be no change in the status of the Proposed Allottee.

24. Class or classes of persons to whom the allotment is proposed to be made:
The allotment is proposed to be made to the Non-Promoter and Promoter (i.e. Public and Promoter Group) Category of the Company their holding and other details are mentioned at disclosure no. 2.

25. Holding of Shares in Demat Form:

The equity shares will be issued to the proposed allottees in Dematerialized form as well as the pre-preferential holding of all the allottees is in Dematerialized form.

26. Undertakings:

(i) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations. (ii) Neither the Company nor any of its Promoters or Directors are categorized as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) of SEBI ICDR Regulations is not applicable.

(iii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of SEBI ICDR Regulations are not applicable. We hereby undertake that If any re-computation is required by any regulatory authority, the same shall be done as per the regulatory authority directions.

(iv) None of the Company's Directors or Promoters are fugitive economic offenders as defined under SEBI ICDR Regulations.

(v) The Company do not have any outstanding dues to the SEBI.

(vi) All the equity shares held by the Proposed Allottees, if any, in the Company are in dematerialized form only. The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.

In terms of Sections 42 and 62 of the Act, approval of Members by way of special resolution is required for the resolution as set out in Item No. 03 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 03 for your approval by way of a special resolution. The issue of equity shares would be within the authorised share capital of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 03 of this Notice except to the extent of their respective shareholding entitlements in the Company and proposed allotment to promoters' group, if any.

By Order of the Board of Directors
For APTUS PHARMA LIMITED

Tejash Maheshchandra Hathi
Managing Director
DIN: 03151221

Rajkot, 17th August, 2026

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

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Sl. No.	Particulars	Director 1
1.	Name of the Director	Chetan Shantilal Lalseta
2.	Director Identification Number (DIN)	02547012
3.	Date of Birth / Age	December 27, 1976
4.	Nationality	Indian
5.	Date of first appointment on the Board	Director Since January 17, 2024
6.	Qualification	Non-Executive Director and one of the Promoters, also a Consultant Dermatologist, Venereologist, and Cosmetologist [M.D. (Skin & V.D.)]
7.	Brief Resume, Experience and Expertise in specific functional area(s)	He practices at Shraddha Hospital, Rajkot, and is a panel consultant at Wockhardt Hospital and Sterling Hospital. He also serves as a visiting faculty member at multispecialty hospitals in Rajkot, including Shree Giriraj Hospital and Synergy Hospital. Additionally, he has been an honorary lecturer at Rajkot Homoeopathic Medical College, also holds the directorship in Shree Giriraj Healthcare Private Limited and Shree Giriraj Lifecare Private Limited and is also the Designated Partner of SHMS Consultancy LLP providing NABH consultation for various Hospitals.
8.	Terms and conditions of appointment / re-appointment	Re-appointment as a Non-Executive Director, liable to retire by rotation, on the existing terms and conditions, including payment of sitting fees and reimbursement of expenses, as applicable.
9.	Remuneration last drawn (if applicable)	No Remuneration- Only sitting fees of Rs. 10,000 per meeting of Board and Committee was paid.
10.	Remuneration sought to be paid	No Remuneration- Only sitting fees of Rs. 10,000 per meeting of Board and Committee will be paid.
11.	Shareholding in the Company (including shares held as a beneficial owner)	NIL
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to Mrs. Milly Chetan Lalseta (Promoter) as spouse.
13.	Number of Meetings of the Board attended during the year 2025-26	In all the 11 board Meetings.
14.	Other Directorships held (F.Y. 2025-26)	Vasantkunj Flat Owners' Association (Director)

15. Membership / Chairmanship of Committees of the Board of other companies (as on [•]) *	Member in Nomination and Remuneration Committee and Stakeholders Committee.
16. Listed entities from which the Director has resigned in the past three years, if any	Nil

DIRECTORS' REPORT

To,
The Members,
APTUS PHARMA LIMITED

Your Directors have pleasure in presenting their **16th Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended **31st March, 2026.**

1. Financial Summary / Highlights

[Section 134(3) of the Companies Act, 2013 read with Rule 8(5)(i) of the Companies (Accounts) Rules, 2014]

The financial performance of the Company for the Financial Year ended 31st March, 2026 is summarised hereunder:

Particulars	F.Y. 2025-26 (Rs. in Lakhs)	F.Y. 2024-25 (Rs. in Lakhs)
Revenue from Operations	4,657.46	2,455.77
Profit / (Loss) before Interest and Depreciation	**750.32**	**475.51**
Less: Interest	72.06	29.66
Less: Depreciation	40.80	26.34
Profit / (Loss) before Tax	**637.46**	**419.51**
Less: Provision for Taxation	Deferred Tax : (1.83) Current Tax : 170.22 Prior Period Tax : 7.08	(1.86) 111.41 –
Profit / (Loss) for the Year	**461.99**	**309.96**
Add: Balance brought forward from previous year	116.61	111.66
Less: Bonus Issue	–	(305.00)
Balance carried to the Balance Sheet	**578.60**	**116.61**

2. State of Company's Affairs

About the Company:

Incorporated in 2010 and commencing active pharmaceutical operations in 2011, Aptus Pharma Limited has established itself as a significant player in pharmaceutical sales and distribution. The Company is engaged in the manufacturing, marketing, and distribution of finished pharmaceutical formulations across multiple therapeutic segments. The Company's major verticals are:

I. Pharma formulation: This vertical remains to be the core revenue generating business of the Company. The business model is primarily focused on promoting branded generic formulations through a strong medical and sales network and revenue is generated through prescription generation by promoting branded generic products to doctors. The major therapeutic focus in this vertical will be divided into acute & chronic target therapies.

II. Consumer Products: This vertical focuses on developing Aptus as a consumer healthcare, wellness and personal-care brand. Revenue shall be generated by promoting OTC, wellness, personal-care and self-care products directly through traditional trade channels and, progressively, through a proposed e-commerce/D2C platform. The key product categories shall be: Skin care, Face care, Hair care, personal hygiene, wellness products, self-care OTC products.

III. International Market & Export Services: The International Business vertical will initially generate revenue through domestic merchant exporters and export-related services. The business will be facilitated by connecting overseas opportunities with associated manufacturing partners and generating service income from business undertaken for associated manufacturers and exporters.

Business Performance during FY 2025-26:
The year under review has been a landmark year for the Company. The revenue from operations grew significantly to **Rs. 4,657.46 Lakhs** from Rs. 2,455.77 Lakhs in the preceding financial year, recording an impressive growth of approximately **89.7%** — nearly doubling the Company's topline in a single year. This remarkable growth is primarily attributable to the consistent expansion of the Company's product portfolio, which has grown from 140+ products as at March 2023 to 194+ products as at March 2025 and further to **250+ products** as at 31st March, 2026. The expansion in product portfolio, coupled with growing distributor relationships and deeper market penetration, has directly contributed to higher sales volumes.

The Company has recorded a Profit After Tax of Rs. **461.99 Lakhs** for FY 2025-26, as compared to Rs. 309.96 Lakhs in the previous year, representing a growth of approximately **49.05%**. The profit growth reflects the benefits of revenue scale, improved operational efficiency, and disciplined cost management. The total expenditure for the year stood at Rs. 4,033.35 Lakhs as against Rs. 2,044.13 Lakhs in the previous year.

The Company has cultivated relationships with a large number of esteemed doctors and distributors across India. This extensive network not only reinforces the Company's reputation in the pharmaceutical industry but also positions it well for further expansion into emerging and semi-regulated markets.

Fundraising through Initial Public Offering (IPO):
During the Financial Year 2025-26, the Company successfully completed its Initial Public Offering (IPO) on the BSE SME Platform. The Company issued 18,60,000 equity shares of Rs. 10/- each at an issue price of Rs. 70/- per share (including a premium of Rs. 60/- per share), aggregating to a total of Rs. 1,302.00 Lakhs. The shares were listed on the BSE SME Platform with effect from 26th September, 2025. Post-IPO, the Paid-up Share Capital of the Company stood at Rs. 6,86,00,000 comprising 68,60,000 equity shares of Rs. 10/- each.

Your Directors remain optimistic about the Company's future performance and believe that with the strategic initiatives underway and the continued dedication of the entire team, the Company is well-positioned to achieve sustained growth in the years ahead.

3. Dividend

[Section 134(3)(k) of the Companies Act, 2013]
In order to sustain the Company's growth momentum and deploy resources towards its long-term growth objectives, your Directors do not recommend any dividend for the Financial Year ended 31st March, 2026.

4. Transfer to General Reserves

[Section 134(3)(j) of the Companies Act, 2013]
During the year under review, the Company has not transferred any amount to the General Reserve.

5. Transfer to Investor Education and Protection Fund (IEPF)

The Company has not declared any dividend since its incorporation. Accordingly, no amounts are required to be transferred to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013.

6. Share Capital

The Paid-up Equity Share Capital of the Company as on 31st March, 2026 was ***Rs. 6,86,00,000*** comprising **68,60,000 equity shares of Rs. 10/- each, fully paid-up.**

During the Financial Year 2025-26, the following changes took place in the Share Capital of the Company:

Sr.	Particulars	Event / Authority	From (Rs.)	To (Rs.)
1	Increase in Authorised Share Capital	EGM held on 19th May, 2025	5,00,00,000	7,15,00,000
2	Increase in Paid-up Share Capital (Public Issue of 18,60,000 equity shares at Rs.70/- each)	IPO — Listed on BSE SME, 30th September, 2025	5,00,00,000	6,86,00,000

Post-Balance Sheet Date Events (Material):
Subsequent to the close of the Financial Year, the Company, pursuant to a Postal Ballot / E-voting concluded on **25th April, 2026**, approved an increase in Authorised Share Capital from Rs. 7,15,00,000 to Rs. 25,00,00,000. Consequent to the above, the Company issued **1,02,90,000 fully paid-up Bonus Shares** in the ratio of **3:2** (three bonus shares for every two existing equity shares held on the record date) on **12th May, 2026.** As a result, the Paid-up Share Capital of the Company has increased from Rs. 6,86,00,000 (68,60,000 shares) to Rs. **17,15,00,000 (1,71,50,000 shares)**. These events are reported here pursuant to Section 134(3)(l) of the Companies Act, 2013.

7. Web Address of Annual Return

[Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013]
Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the Financial Year ended 31st March, 2026 in Form MGT-7 shall be placed on the website of the Company at **www.aptus-pharma.com** after the ensuing Annual General Meeting.

8. Utilisation of IPO Proceeds

[Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of utilisation of proceeds raised through the Initial Public Offering are as follows:

Objects of the Issue (as per Prospectus)	Amount as per Prospectus (Rs. Lakhs)	Amount Utilised upto 31.03.2026 (Rs. Lakhs)	Deviation / Variation (Rs. Lakhs)
Capital Expenditure for office premises with furniture and industrial racks	162.95	162.95	NIL
Working Capital Requirements	800.00	800.00	NIL
General Corporate Purposes	191.05	191.05	NIL
IPO Related Expenses	148.00	148.00	NIL
Total	**1,302.00**	**1,302.00**	NIL

The statement of deviation or variation in utilisation of IPO proceeds (if any) has been submitted to BSE on a quarterly basis. The funds raised through the IPO have been utilised in accordance with the objects stated in the Prospectus filed with BSE. There is no deviation or variation in utilisation of IPO proceeds as on 31st March, 2026.

9. Board of Directors and Key Managerial Personnel

[Section 134(3) read with Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014]

During the period under review, the composition of the Board of Directors underwent the following changes in compliance with Section 152, 196, 197, and 203 of the Companies Act, 2013:

• Mr. Tejas Hathi (DIN: 03151221) was re-appointed as the Managing Director of the Company for a further term with effect from May 19, 2025, pursuant to the approval of the members.

• Mrs. Jyotiben Hasmukhbhai Chandarana (DIN: 10607059) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation.

• Mr. Chetan Shantilal Lalseta (DIN: 02547012) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation. Further, the Board of Directors appointed Mr. Chetan Shantilal Lalseta as the Chairman of the Board with effect from November 10, 2025.

• Mr. Riddhish Natwarlal Tanna (DIN: 03231612) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation.

Retirement by Rotation and Re-appointment:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Chetan Shantilal Lalseta (DIN: 02547012)**, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment for approval by the Members at the ensuing Annual General Meeting. A brief profile and other relevant details of Mr. Chetan Shantilal Lalseta are set out in the Notice convening the Annual General Meeting, which forms part of this Annual Report.

10. Meetings of the Board of Directors

[Section 134(3)(b) of the Companies Act, 2013]

During the Financial Year 2025-26, **Eleven (11)** meetings of the Board of Directors were duly convened and held in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

The intervening gap between any two consecutive meetings did not exceed the maximum period prescribed under the Companies Act, 2013.

The details of the Board Meetings held during the financial year are as under:

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			No. of Directors Attended	% of Attendance
1.	10/04/2025	6	6	100
2.	10/05/2025	6	6	100
3.	26/05/2025	6	6	100
4.	10/06/2025	6	6	100
5.	18/06/2025	6	6	100
6.	13/09/2025	6	6	100
7.	26/09/2025	6	6	100
8.	26/09/2025	6	6	100
9.	10/11/2025	6	5	83
10.	08/12/2025	6	5	83
11.	24/03/2026	6	5	83

11. Composition and Meetings of Board Committees

The Board of Directors of the Company has constituted the following Committees in compliance with the provisions of the Companies Act, 2013:

(A) Audit Committee

[Section 177 of the Companies Act, 2013]

The Audit Committee was constituted at the Board Meeting held on 25th February, 2025. The composition of the Audit Committee and details of the Meetings held during the financial year are as under:

Sr.	Name	Position	Meetings Held	Meetings Attended
1	Ms. Sejal Harit Palan	Chairperson (Independent Woman Director)	03	**03**
2	Mr. Vikas Rambhai Jobanputra	Member (Independent Director)	03	**02**
3	Mr. Tejash Maheshchandra Hathi	Member (Managing Director)	03	**03**

All recommendations made by the Audit Committee during the Financial Year 2025-26 were duly accepted by the Board of Directors.

(B) Nomination and Remuneration Committee

[Section 178 of the Companies Act, 2013]

The Nomination and Remuneration Committee was constituted at the Board Meeting held on 25th February, 2025. The composition of Nomination and Remuneration Committee and details of the Meetings held during the financial year are as under:

Sr.	Name	Position	Meetings Held	Meetings Attended
1	Mr. Vikas Rambhai Jobanputra	Chairman (Independent Director)	03	**03**
2	Ms. Sejal Harit Palan	Member (Independent Woman Director)	03	**03**
3	Mr. Chetan Shantilal Lalseta	Member (Non-Executive Director)	03	**03**

(C) Stakeholder Relationship Committee

[Section 178 of the Companies Act, 2013]

The Stakeholder Relationship Committee was constituted at the Board Meeting held on 25th February, 2025. The composition of Stakeholder Relationship Committee and details of the Meetings held during the financial year are as under:

Sr.	Name	Position	Meetings Held	Meetings Attended
1	Mr. Riddhish Natwarlal Tanna	Chairman	1	1
2	Ms. Sejal Harit Palan	Member	1	1
3	Mr. Chetan Shantilal Lalseta	Member	1	1

Status of Investor Complaints during FY 2025-26:

Complaints Received	Complaints Resolved	Complaints Pending
Nil	N.A.	Nil

(D) Internal Complaints Committee (ICC) under the POSH Act, 2013

The Internal Complaints Committee was constituted at the Board Meeting held on 25th February, 2025. The composition as on 31st March, 2026 is as under:

Sr.	Name	Department	Position
1	Ms. Pooja Rajanbhai Bagdai	Administrative Department	Presiding Officer
2	Mrs. Greeshmaben Chandarana	Administrative Department	Member
3	Ms. Pankti Bhatt Narendrabhai	HR Department	Member
4	Mrs. Sonal Ramendra Wala	Member, NGO — Smile & Share	Member (External)

No ICC meeting was required to be held during the year under review as no complaints were received.

12. Board Performance Evaluation and Policies

(A) Annual Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Guidance Note on Board Evaluation issued by SEBI, the Board has carried out an annual performance evaluation of its own performance, the performance of individual Directors, and the working of the Audit, Nomination and Remuneration, and Stakeholders Relationship Committees. Various aspects of the Board's functioning — including adequacy of composition, Board culture, execution of specific duties, obligations and governance standards — were evaluated. A separate exercise was conducted to evaluate the performance of individual Directors including the Chairperson, on parameters such as level of engagement and contribution, independence of judgement, and safeguarding the interests of the Company and its minority shareholders. The Directors expressed their satisfaction with the evaluation process.

(B) Declaration by Independent Directors:

In terms of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sejal Harit Palan (DIN: 10893463) and Mr. Vikas Rambhai Jobanputra (DIN: 10921323) have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, 2015, and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without external influence.

The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, integrity, experience, and expertise, and they hold the highest standards of integrity. Ms. Sejal Harit Palan, having experience of more than 11 years as a Practising Company Secretary, is exempted from the proficiency test. Mr. Vikas Rambhai Jobanputra is yet to appear for the proficiency test.

13. Directors' Responsibility Statement

[Section 134(5) of the Companies Act, 2013]

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

(a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards have been followed and there are no material departures therefrom;
(b) the Directors have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year under review;
(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
(d) the Annual Accounts have been prepared on a **going concern** basis;
(e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. Auditors — Appointment, Reports and Board's Comments

[Sections 134(3)(f), 138, 139, 143(12), 177 and 204 of the Companies Act, 2013]

(A) Statutory Auditors:

M/s A B K B & Co., Chartered Accountants (Firm Registration No. 136695W), Rajkot were appointed as the Statutory Auditors of the Company for a period of five years at the Annual General Meeting held on 30th September, 2024, to hold office until the conclusion of the Annual General Meeting for FY 2028-29. They have confirmed their eligibility to continue as Auditors for the remaining period of their term.

(B) Board's Comments on Statutory Auditors' Report:

The Statutory Auditors' Report on the Financial Statements for the Financial Year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark, or disclaimer. The Auditors' Report is self-explanatory and does not call for any further explanation or comments from the Board of Directors.

(C) Reporting of Fraud — Section 143(12):
There was no instance of fraud during the Financial Year under review which required the Statutory Auditor to report to the Board or to the Central Government under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

(D) Secretarial Auditor and Secretarial Audit Report:
Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. JPMK & Associates, Practising Company Secretaries, Rajkot as the Secretarial Auditor of the Company for the Financial Year 2025-26. The Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March, 2026 is annexed herewith as Annexure – I to this Report.
With reference to the observation of the Secretarial Auditor regarding delayed filing of e-Form MGT-14 in respect of the Board Resolution dated 26th May, 2025 passed under Section 179(3) of the Companies Act, 2013 for availing unsecured Cash Credit facilities from Bajaj Finance Limited, the Board wishes to state that the delay was procedural in nature. The Company has since filed the said e-Form with the Registrar of Companies on 8th July, 2026 along with the prescribed additional filing fees, thereby regularising the compliance. The Board has also strengthened its internal compliance monitoring mechanism to ensure timely statutory filings in future.

(E) Internal Auditor — Section 138:
The Company has an internal audit system commensurate with its size, scale, and nature of business. The scope and coverage of Internal Audit, as well as reporting framework, are defined in the Internal Audit Charter approved by the Audit Committee of the Board.

(F) Audit Trail — Accounting Software:
The Company maintains its books of account using accounting software with the audit trail (edit log) feature enabled. The Statutory Auditors have confirmed in their Report under Clause (k) of their Report under Section 143(3) that the Company has used accounting software with audit trail feature for the period ended 31st March, 2026, and that no instance of the audit trail feature being tampered with was noticed during the course of audit.

15. Secretarial Standards Compliance
[Section 118(10) of the Companies Act, 2013]
The Board of Directors confirms that the Company has complied with the applicable Secretarial Standards, namely Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, and that the systems put in place to ensure such compliance are adequate and operating effectively.

16. Subsidiaries, Joint Ventures and Associate Companies
[Section 129(3) read with Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014]
No company has become or ceased to be the Company's Subsidiary, Joint Venture, or Associate Company during the Financial Year under review. The Company does not have any Subsidiary, Joint Venture, or Associate Company as on 31st March, 2026. Accordingly, the preparation of Consolidated Financial Statements and the statement in Form AOC-1 are not required.

17. Particulars of Contracts or Arrangements with Related Parties

[Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

All contracts, arrangements, and transactions entered into by the Company during the Financial Year 2025-26 with Related Parties were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contract, arrangement, or transaction with Related Parties which could be considered material as per the Company's policy on materiality of Related Party Transactions. In view of the above, the particulars in Form AOC-2 are not required to be annexed. Details of Related Party Transactions are disclosed in Note 30 to the Financial Statements.

18. Particulars of Loans, Guarantees or Investments under Section 186

[Section 134(3)(g) read with Section 186 of the Companies Act, 2013]

During the year under review, the Company has not given any loans, provided any guarantees, or made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

19. Deposits

[Chapter V of the Companies Act, 2013]

During the year under review, the Company has not accepted any deposits under Chapter V of the Companies Act, 2013. There are no amounts outstanding on account of principal or interest on public deposits as at 31st March, 2026.

20. Unsecured Loans from Directors

[Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014]

Amounts received by the Company from its Directors, which are specifically exempted from being treated as deposits under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, are as follows:

Sr.	Particulars	Opening Balance (Rs.)	Addition during the Year (Rs.)	Repaid during the Year (Rs.)	Closing Balance (Rs.)
1	Unsecured Loans from Directors	1,11,40,000	85,04,000	1,72,61,000	23,83,000

The Company has obtained and maintains declarations from each Director confirming that the amounts given to the Company are not out of funds acquired by them by borrowing or accepting loans or deposits from others, as required under Rule 2(1)(c)(viii) of the said Rules.

21. Material Changes and Commitments

[Section 134(3)(l) of the Companies Act, 2013]

The following material changes and commitments affecting the financial position of the Company have occurred after the end of the Financial Year ended 31st March, 2026 and before the date of this Report:

(i) Post-Balance Sheet Bonus Issue: Pursuant to the approval of shareholders through Postal Ballot (e-voting concluded on 25th April, 2026), the Company issued 1,02,90,000 fully paid-up Bonus Shares on 12th May, 2026 in the ratio of 3:2. The Paid-up Share Capital increased from Rs. 6,86,00,000 to Rs. 17,15,00,000. Full details are provided in Section 6 of this Report.

(ii) The proposed issue on a Preferential Basis: The Board of Directors, at its meeting held on August 17, 2026, approved the proposal for issuance of up to 16,02,870 equity shares of face value of ₹10 each at an issue price of ₹280/- (including premium of ₹ 270/-) per equity share, aggregating up to ₹44,88,03,600/-, on a preferential basis to the identified proposed allottees, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The proposed issue is subject to the approval of the members of the Company by way of a special resolution at the ensuing Annual General Meeting, receipt of in-principle approval from the Stock Exchange and such other statutory and regulatory approvals as may be applicable. Accordingly, as on the date of this Report, no securities have been allotted and no issue proceeds have been received pursuant to the proposed preferential issue.

Upon completion, the proposed issue will result in an increase in the paid-up share capital and net worth of the Company

(iii) No Other Material Changes: Save and except as stated above, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year ended 31st March, 2026 and the date of this Report.

22. Conservation of Energy, Technology Absorption and Foreign Exchange

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy: The Company undertakes appropriate steps to avoid undue loss of energy by constantly monitoring energy consumption levels at its premises.

(ii) Steps taken for utilising alternate sources of energy: At present, it is not feasible for the Company to switch to alternate sources of energy. The Company shall explore this option as and when feasible.

(iii) Capital investment on energy conservation equipment: NIL

(B) Technology Absorption:

(i) Efforts made towards technology absorption: The minimum technology required for the business has been absorbed.

(ii) Benefits derived: Not Applicable.

(iii) Imported technology: Not Applicable.

(iv) Expenditure on Research and Development: Not Applicable.

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned: NIL Foreign Exchange Outgo: NIL

23. Adequacy of Internal Financial Controls

[Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014]

The Company has put in place an adequate system of internal financial controls commensurate with the size and nature of its business. These controls provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets, and adherence to corporate policies. The Audit Committee oversees the Company's internal control framework.

The Statutory Auditors have reported in Annexure B to their Report that the Company has, in all material respects, adequate internal financial controls over financial reporting, and such controls were operating effectively as at 31st March, 2026.

24. Risk Management Policy

[Section 134(3)(n) of the Companies Act, 2013]

The Company adopted a formal Risk Management Policy at the Board Meeting held on 25th February, 2025. The Directors take appropriate steps to manage various identified and potential risks affecting assets and business activities. Key risk categories and mitigation measures are as under:

(a) Commodity Price Risk: The Company is exposed to price fluctuations in raw materials and finished goods. This risk is managed through forward booking, inventory management, and proactive vendor development practices.

(b) Regulatory Risk: The Company is subject to risks from various statutes and regulations. Regular review of legal compliances through internal and external compliance audits mitigates this risk.

(c) Human Resource Risk: Retaining existing talent and attracting new talent are ongoing challenges. The Company has implemented a strategic talent management system and integrated learning and development initiatives.

(d) Strategic Risk: Capital expenditure for capacity expansion and new product launches carry inherent strategic risks. The Company has well-defined processes for evaluating and approving investments.

25. Vigil Mechanism / Whistle Blower Policy

[Section 177(9) of the Companies Act, 2013]

The Company has voluntarily established a Whistle Blower Policy / Vigil Mechanism as a matter of good corporate governance, to provide Directors and employees with a formal channel to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's code of conduct. The Audit Committee of the Company oversees the mechanism from time to time. No Company personnel has been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at www.aptus-pharma.com.

26. Corporate Social Responsibility (CSR)

[Section 135 of the Companies Act, 2013]

The Company does not fall within any of the criteria prescribed under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and is therefore not required to undertake any CSR activities or constitute a CSR Committee for the Financial Year 2025-26.

27. Details of Significant and Material Orders Passed by Regulators, Courts or Tribunals

[Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014]

No significant or material orders have been passed by any Regulator, Court, or Tribunal during the Financial Year under review which could impact the going concern status of the Company or its operations in future.

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

[Section 22 of the POSH Act, 2013]

The Company is committed to providing a safe, respectful, and dignified work environment for all employees. An Internal Complaints Committee (ICC) has been constituted as per the requirements of the POSH Act, 2013. The disclosures required under Section 22 of the Act are as follows:

Sr.	Particulars	Number
1	Number of complaints of sexual harassment received during the year	NIL
2	Number of complaints disposed of during the year	N.A.
3	Number of cases pending for more than ninety days	N.A.
4	Number of workshops or awareness programmes conducted during the year	02 (Two)
5	Nature of action taken by the employer	N.A.

29. Compliance with the Maternity Benefit Act, 1961

[Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014 inserted vide Companies (Accounts) Second Amendment Rules, 2025]

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

30. Maintenance of Cost Records

[Section 148 of the Companies Act, 2013]

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

31. Change in Nature of Business

[Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014]

During the year under review, there was no change in the nature of business of the Company.

32. Corporate Governance

As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance under Regulations 17 to 27 are not applicable to the Company, as the Paid-up Equity Share Capital of the Company as on 31st March, 2025 (last day of the previous financial year) was Rs. 5,00,00,000 (not exceeding Rs. 10 Crore) and the Net Worth was Rs. 6,97,00,000 (not exceeding Rs. 25 Crore). Accordingly, a Report on Corporate Governance is not required to be attached to this Annual Report.

However, the Board of Directors reiterates its commitment to maintaining high standards of governance and transparency. The Company has proactively constituted the Board Committees, adopted various corporate policies, and ensured compliance with all applicable SEBI regulations and listing requirements even beyond mandatory thresholds.

33. Listing of Shares

The Company's equity shares are listed on the BSE SME Platform of BSE Limited, Mumbai. The equity shares are freely tradable and trading has not been suspended at any time during the year under review. The Company has been regularly and timely making all compliances under the applicable SEBI Regulations and listing requirements. The Annual Listing Fees of BSE Limited for the Financial Year 2025-26 have been duly paid. The ISIN of the Company is INE15XJ01010.

34. Policies of the Company

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has formulated and implemented various policies. These policies are available on the Company's website at www.aptus-pharma.com under the 'Corporate Governance' tab. The Board periodically reviews and updates these policies as required.

35. Particulars of Employees and Remuneration Disclosures

[Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Company has no employee drawing remuneration exceeding the limit stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement of disclosures of remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure – II to this Report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy may write to the Company Secretary at the Registered Office.

36. Share Transfer System

All equity shares of the Company are in the dematerialised form. Transfer and transmission of shares are processed through the depositories (NSDL and CDSL). The Company's Registrar and Share Transfer Agent (RTA) is Accurate Securities and Registry Private Limited, Ahmedabad.

37. Disclosure under the Insolvency and Bankruptcy Code, 2016
[Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014 — Mandatory]
During the Financial Year ended 31st March, 2026, the Company has not made any application, nor is there any proceeding pending against the Company, under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other adjudicating authority.

38. Disclosure regarding One-Time Settlement
[Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 — Mandatory]
During the Financial Year ended 31st March, 2026, the Company has not entered into any one-time settlement in respect of any loan taken from any Bank or Financial Institution. Accordingly, there is no difference between the valuation done at the time of one-time settlement and the valuation done while taking such loan that requires disclosure.

39. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook. Management Discussion and Analysis Report is given in Annexure – III to the Directors Report.

40. CEO & CFO Certification:
CEO & CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure – IV.
41. Acknowledgements
Your Board of Directors places on record its sincere gratitude and appreciation for the dedicated services rendered by all the employees of the Company. The Board also expresses its appreciation to the Company's valued customers, shareholders, bankers, auditors, vendors, distributors, business partners, and all other business associates and stakeholders for their continued support, cooperation, and confidence reposed in the Company during the year under review.

For and on behalf of the Board of Directors of
APTUS PHARMA LIMITED

TEJASH M. HATHI
Managing Director
DIN: 03151221

CHETAN S. LALSETA
Director
DIN: 02547012

Date: **17/08/2026**
Place: Rajkot
Regd. Address: Ashutosh Buildcon, Opp. Slok-2, Nr. Harikrupa Logistic Park, Aslali, Daskroi, Ahmedabad, Gujarat – 382427 | CIN: U24230GJ2010PLC061957

ANNEXURE - I
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Form No. MR-3
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APTUS PHARMA LIMITED
Ashutosh Buildcon, Opp. Slok 2,
Nr. Harikrupa Logistic Park, Aslali, Aslali,
Ahmedabad, Daskroi, Gujarat, India, 382427

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **APTUS PHARMA LIMITED (CIN: U24230GJ2010PLC061957)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'), the Company has, 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:

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

I. The Companies Act, 2013 (the Act) and the Rules made there-under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **Not Applicable to the Company during the Audit period;**
e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instrument and security Receipt) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable to the Company during the Audit period;**
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**

VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.

a. The Trade Mark Act, 1999
b. Labour Laws and other incidental laws related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
c. Drugs and Cosmetics Act, 1940 along with the Drugs and Cosmetics Rules, 1945.
d. Legal Metrology Act

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I Report that the company is listed on the SME Exchange (BSE) and accordingly, in terms of Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to corporate governance specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V are not applicable to the Company. Further, the applicability of Regulation 23 relating to related party transactions shall be determined in accordance with the thresholds prescribed under the aforesaid Regulations.

I further report that compliance with applicable financial laws, including Direct and Indirect Tax laws, labour and employment laws, and other laws applicable to the pharmaceutical industry, has not been independently verified during this audit, as the same is subject to examination by the Statutory Auditors and other designated professionals. Accordingly, we have obtained only basic information and have placed reliance on the certifications and representations provided by the management.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. during the year except:

- During the course of our audit, we observed that the Company had passed a Board Resolution on 26th May, 2025 under Section 179(3) of the Companies Act, 2013 for availing unsecured Cash Credit facilities from Bajaj Finance Limited. The Company was required to file e-Form MGT-14 with the Registrar of Companies within the prescribed period. However, the said e-Form was yet to file by the Company.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors are there as on 31st March 2026. The Details of Board of Directors is provided as per **"Annexure – A"** of this Report.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous or with majority and no dissenting views have been recorded.

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

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

1. Changes in Share Capital & Listing Compliances

• Alteration of Capital Structure: The Company altered its memorandum of association to increase its Authorised Share Capital from ₹5,00,00,000/- (Rupees Five Crore only) to ₹7,15,00,000/- (Rupees Seven Crore Fifteen Lakh only) by passing an ordinary resolution on May 19, 2025, in compliance with Section 61 of the Companies Act, 2013.

• Public Issue and Allotment: The Company successfully completed a Public Offering on the SME Platform of BSE Limited and allotted 18,60,000 Equity Shares on September 26, 2025, in compliance with Section 62(1)(c) of the Companies Act, 2013, read with Chapter IX of SEBI (ICDR) Regulations.

• Listing of Securities: Consequent to the public issue, the Equity Shares of the Company were formally listed and admitted to trading on the SME Platform of Bombay Stock Exchange Limited (BSE SME) with effect from September 30, 2025, under the applicable provisions of SEBI (LODR) Regulations, 2015.

2. Changes in Directorate & Key Managerial Personnel (KMP)

During the period under review, the composition of the Board of Directors underwent the following changes in compliance with Section 152, 196, 197, and 203 of the Companies Act, 2013:

• Mr. Tejas Hathi (DIN: 03151221) was re-appointed as the Managing Director of the Company for a further term with effect from May 19, 2025, pursuant to the approval of the members.

• Mrs. Jyotiben Hasmukhbhai Chandarana (DIN: 10607059) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation.

• Mr. Chetan Shantilal Lalseta (DIN: 02547012) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation. Further, the Board of Directors appointed Mr. Chetan Shantilal Lalseta as the Chairman of the Board with effect from November 10, 2025.

• Mr. Riddhish Natwarlal Tanna (DIN: 03231612) was re-appointed as a Non-Executive Director of the Company with effect from May 19, 2025, liable to retire by rotation.

3. Registered Office & Statutory Record Keeping

• Shifting of Registered Office: The Company shifted its Registered Office within the local limits of the same city, town, or village with effect from May 26, 2025, in compliance with Section 12(5) of the Companies Act, 2013, and filed the requisite Form INC-22 with the Registrar of Companies.

• Place of Keeping Books of Account: Pursuant to the proviso to Section 128(1) of the Companies Act, 2013, the Board of Directors passed a resolution on June 18, 2025, authorizing the maintenance of books of account and other relevant statutory papers at a place other than the Registered Office of the Company, and subsequently filed Form AOC-5 with the Registrar of Companies within the prescribed timelines.

Further Without modifying our opinion, we draw attention to the fact that BSE Limited, vide its e-mail dated 16 December 2025, had levied a fine of Rs. 5,000/- plus applicable GST for alleged delayed submission of disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015. Based on the records and explanations made available to us, the Company has contended that Regulation 23(9) was not applicable to it for the relevant period and had submitted a timely clarification along with a certificate from a Practising Company Secretary in support of its contention. The Company has filed a representation before BSE Limited seeking removal of the alleged non-compliance, waiver of the fine and refund of the amount already paid. The representation remains pending before BSE Limited as on the date of this Report. Accordingly, no opinion is expressed by us on the outcome of the said representation

This report is to be read with letter dated 27th June 2026 which is annexed as **"Annexure-B"** and forms an integral part of this report.

Date: 27/06/2026
Place: Rajkot

PIYUSH JETHVA
FCS: 6377, CP: 5452
UDIN: F006377H000699058
Peer Review Certificate No. 6903/2025

ANNEXURE –A

Sr. No	DIN/PAN	Name	Designation	Category
1	03151221	TEJASH MAHESHCHANDRA HATHI	Managing Director	Promoter
2	10607059	JYOTIBEN HASMUKHBHAI CHANDARANA	Director	Promoter (Non -Executive)
3	02547012	CHETAN SHANTILAL LALSETA	Director	Promoter (Non -Executive)
4	03231612	RIDDHISH NATWARLAL TANNA	Director	Promoter (Non -Executive)
5	10893463	SEJAL HARIT PALAN	Director	Independent
6	10921323	VIKAS RAMBHAI JOBANPUTRA	Director	Independent

FOR JPMK & ASSOCIATES

Date: 27/06/2026
Place: Rajkot

PIYUSH JETHVA
FCS: 6377, CP: 5452
UDIN: F006377H000699058
Peer Review Certificate No. 6903/2025

ANNEXURE –B

To,
The Members,
APTUS PHARMA LIMITED
Ashutosh Buildcon, Opp. Slok 2,
Nr. Harikrupa Logistic Park, Aslali, Aslali,
Ahmedabad, Daskroi, Gujarat, India, 382427

Secretarial Audit Report dated 27th June 2026 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.

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 and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of secretarial record, 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 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.
The compliance of the provisions of SEBI Laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

FOR JPMK & ASSOCIATES

Date: 27/06/2026
Place: Rajkot

PIYUSH JETHVA
FCS: 6377, CP: 5452
UDIN: F006377H000699058
Peer Review Certificate No. 6903/2025

ANNEXURE II
STATEMENT OF DISCLOSURE OF REMUNERATION

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

A. Ratio of Remuneration of Directors to Median Remuneration of Employees

I. Disclosure pursuant to Rule 5(1)

Sr. No.	Name	Designation	Ratio to Median Remuneration	% Increase in Remuneration
1	Mr. Tejash Hathi	Managing Director	4.83:1	171.53%
2	Mr. Vikas Jobanputra	Director	0.19:1	
3	Mr. Chetan Lalseta	Director	0.19:1	
4	Mr. Riddhish Tanna	Director	0.17:1	
5	Mrs. Jyotiben Chandarana	Director	0.17:1	
6	Mrs. Sejalben Palan	Director	0.23:1	

Explanation. - For the purposes of this rule. - (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
ii) if there is an even number of observations, the median shall be the average of the two middle values.

II. Percentage Increase in Median Remuneration of Employees

The percentage increase in the median remuneration of employees in the financial year was 4.73%.

III. Number of Permanent Employees

The Company had 91 permanent employees on its rolls as on 31st March, 2026.

IV. Average Percentile Increase in Salaries

The average percentile increases already made in the salaries of employees in the last financial year was 1.07%, whereas the increase in managerial remuneration was 171.53% and increase in remuneration of KMP is as under:

1	Mr. Kapil Chandarana	CFO	0
2	Mr. Ghanshyam Pansuriya	CEO	40.36
3	Mrs. Mohini Gandhi	Company Secretary	2.5

V. Affirmation on Remuneration Policy

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

VI. Ratio of Remuneration of Highest Paid Director to Employees

There were no employees receiving remuneration in excess of the highest paid director during the financial year.

VII. Affirmation

None of the employees of the Company is in receipt of remuneration in excess of that drawn by the Managing Director/Whole-time Director and holding more than 2% of the equity shares of the Company.

B. Disclosure pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Details of Top Employees (Rule 5(2))

Top 10 Employees in terms of Remuneration

Sr. No.	Name of Employee	Designation	Remuneration (₹ in Lakhs)	Nature of Employment	Qualifications	Experience (Years)	Date of Joining	Age	Last Employment	% of Equity Shares	Relative of Director/KMP
1	Nirav Jagdishchandra Pandya	Vice President	13.32	Permanent	Post Graduate	27	05-09-2021	49	J.B. Chemicals & Pharmaceuticals Limited	0.00 %	NO
2	Ronak Joshi	Field Sales Officer	12.39	Permanent	Graduate	12	06-10-2014	33	NA	0.00 %	NO

3	Ghanshyam Pansuriya	CEO	12.12	Permanent	Graduate	21	12-08-2010	43	Macleods Pharmaceuticals Ltd	5.30 %	NO
4	Yeshaben Pansuriya	Admin Officer	11.86	Permanent	Graduate	11	01-04-2015	41	NA	0.00 %	Wife of CEO
5	SHAILESH KHARECHA	Senior Area Sales Manager	10.57	Permanent	Graduate	20	07-11-2023	47	HBC LIFESCIENCES PVT LTD	0.00 %	NO
6	MEHTA ASHIKKUMAR VISHNUPRASAD	Zonal Sales Manager	10.56	Permanent	Graduate	35	01-03-2025	56	Micro Labs Limited	0.00 %	NO
7	JAYESH M GANDHI	Field Sales Officer	10.39	Permanent	Graduate	21	15-06-2023	45	FDC Limited	0.00 %	NO
8	AAQIB M MUNSHI	Field Sales Officer	9.54	Permanent	Graduate	16	01-02-2023	35	FDC Limited	0.00 %	NO
9	Kapil Chandarana	CFO	9.70	Permanent	Graduate	21	15-11-2021	40	Divyesh Velji Doshabhai & Sons Pvt. Ltd.	11.44%	Brother-in-Law of MD and son of director
10	Abhishek Mataliya	Field Sales Officer	9.51	Permanent	Graduate	9	17-08-2020	32	Glenmark Pharmaceuticals	0.00 %	NO

B. Employees in receipt of remuneration exceeding prescribed limits
There was no employee in receipt of remuneration:

- exceeding ₹1.02 crore per annum; or
- exceeding ₹8.5 lakh per month (if employed for part of the year); or
- in excess of remuneration of Managing Director/Whole-time Director/Manager and holding ≥2% equity shares.

ANNEXURE - III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the financial year ended 31 March 2026 - APTUS PHARMA LIMITED

CIN: U24230GJ2010PLC061957 | BSE SME | Scrip Code: 544529 | ISIN: INE15XJ01010

1. Basis and scope

This Management Discussion and Analysis Report ("MD&A") forms part of the Annual Report of Aptus Pharma Limited ("the Company") for the financial year ended 31 March 2026. It is prepared pursuant to regulation 34(2)(e), read with Part B of Schedule V, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR").

Unless stated otherwise, the discussion is based on the standalone audited financial statements and management information for FY 2025-26, with comparative figures for FY 2024-25.

2. Industry structure and developments

• India's pharmaceutical industry is well positioned for sustained growth, supported by its status as the world's third-largest pharmaceutical producer by volume, its contribution of around 20% of global generic medicines, and exports to 200+ countries. With pharma exports exceeding US$31 billion in FY26 and the domestic market expected to nearly double by 2030, the industry outlook remains positive.

• The Company has established itself as a growing participant in pharmaceutical marketing and distribution. It does not own a manufacturing facility; its finished pharmaceutical formulations are manufactured through approved third-party/contract manufacturing arrangements and are marketed and distributed by the Company under its brands.

Company's Business Structure & Verticals:

Pharma Formulation:

The Pharma Formulation vertical will remain a core revenue-generating business of Aptus Pharma.
The business model is primarily focused on promoting branded generic formulations through a strong medical and sales network. Revenue is generated through prescription generation by promoting branded generic products to doctors.

The major therapeutic focus will be divided into: Acute & Chronic target therapies.

• **Acute therapies –** products for short-term and immediate treatment requirements.
• **Chronic therapies –** products for long-term conditions requiring continuous treatment and repeat prescriptions.

The objective is to build strong brands, increase doctor coverage, expand the product portfolio and strengthen prescription-driven revenue across existing and new markets.

Consumer Products:

The Consumer Products vertical will focus on developing Aptus as a consumer healthcare, wellness and personal-care brand. Revenue will be generated by promoting OTC, wellness, personal-care and self-care products directly through traditional trade channels and, progressively, through a proposed e-commerce/D2C platform.

The key product categories will include:
- Skin Care
- Face Care
- Hair Care
- Personal Hygiene
- Wellness Products
- Self-Care OTC Products

The strategy would be to build consumer-facing brands with repeat purchases and wider retail penetration, while using e-commerce to reach customers directly across India.

International Market & Export Services:

The International Business vertical will initially generate revenue through domestic merchant exporters and export-related services. International business shall be facilitated by connecting overseas opportunities with associated manufacturing partners and generating service income from business provided to associated manufacturers or exporters.

• The Company's business model is supported by an expanding product portfolio, distributor relationships and engagement with medical professionals across India. The Company started its operations with 11 products and thereafter its product portfolio kept increasing from more than 140 products as at March 2023 to more than 194 products as at March 2025 and further to more than 250 products as at 31 March 2026.

• The business is affected by pharmaceutical product approvals, licences held by the Company and its contract manufacturers, quality and good manufacturing practice requirements, price controls under the Drugs (Prices Control) Order/NPPA framework, labelling and promotion requirements, pharmacovigilance obligations and other applicable central and state laws. Compliance by contract manufacturers remains important because the Company relies on them for production.

• The asset-light contract-manufacturing model enables the Company to expand its portfolio without investing in an owned manufacturing facility. At the same time, it creates dependence on the capacity, quality systems, regulatory compliance, delivery schedules and input availability of third-party manufacturers.

3. Opportunities and threats

Opportunities

• Expansion of the Company's distributor reach and deeper penetration in existing and underserved domestic markets.
• Further expansion of the product portfolio across acute, chronic, wellness, nutraceutical, OTC and personal-care categories.
• Increasing healthcare spending, insurance penetration and government healthcare initiatives support demand for pharmaceutical products.
• Benefits of an asset-light model through qualified contract manufacturers, allowing product and market expansion with comparatively lower investment in manufacturing assets.
• Increasing healthcare awareness, growth in chronic therapies and demand for accessible branded pharmaceutical and wellness products.

Threats and industry challenges

• Pricing pressure arising from intense competition, trade margins, tenders and price-control exposure under DPCO/NPPA.
• Regulatory non-compliance, manufacturing or quality failures, product recalls, delays in supply or loss/suspension of licences at the Company or any material contract manufacturer.
• Dependence on third-party manufacturers and concentration in material products, distributors, customers or regions.
• Volatility in input, packaging, freight and foreign-exchange costs; counterfeit products; intellectual-property disputes; and changes in market or prescribing practices.

4. Segment-wise or product-wise performance

The Company is primarily engaged in the marketing and distribution of finished pharmaceutical formulations and operates in a single business segment. Accordingly, separate segment reporting under Accounting Standard (AS) 17 – "Segment Reporting" is not applicable. The therapeutic divisions described below are management/product divisions and not separate reportable accounting segments.

Segment / product category	Revenue FY 2025-26 (₹ lakh)	Revenue FY 2024-25 (₹ lakh)	YoY change (%)	Commentary
Pharmaceutical formulations (single reportable segment)	4,657.46	2,455.77	89.65%	Growth driven by expansion of product portfolio, distributor relationships, market penetration and sales volumes.

5. Outlook

Management remains optimistic about the Company's prospects. The Company intends to build on its expanding portfolio of more than 250 products, strengthen relationships with doctors and distributors, deepen market penetration and selectively enter additional domestic, emerging and semi-regulated markets. The Company shall endeavor on building a strong global presence by expanding domestically and internationally to Asian, African and Latin American countries. The availability of funds raised through the IPO provides additional financial capacity for the Company's stated objects and growth initiatives. Actual performance will depend on demand, execution, working-capital management, product acceptance, the performance of contract manufacturers and the regulatory and competitive environment.

With a view strengthening the Company's capital base and meeting its funding requirements for capital expenditure, including land acquisition, manufacturing plant structure, development of hi-tech storage facilities and acquisition of vehicles, as well as for meeting its working capital requirements and general corporate purposes, the Board of Directors, at its meeting held on August 17, 2026, approved a proposal for raising up to ₹44,88,03,600/- through a preferential issue of equity shares to identified proposed allottees. The proposed issue is subject to approval of the members, receipt of in-principle approval from the Stock Exchange and other applicable regulatory approvals. The proposed fund-raising is expected to support the Company's objects as stated above.

6. Risks, concerns and mitigation

Risk area	Company-specific exposure	Principal mitigation / monitoring
Product quality and patient safety	Product quality, stability, labelling, out-of-specification results, recalls and pharmacovigilance, notwithstanding manufacture by third parties.	Qualification and monitoring of contract manufacturers; quality agreements; batch documentation; complaint, recall and pharmacovigilance procedures.
Regulatory and licensing	Dependence on licences, product permissions and compliance of the Company and contract manufacturers with CDSCO/State FDA and GMP requirements.	Compliance monitoring, contractual protections, periodic document review, audits where appropriate and timely corrective action.
Contract manufacturing and supply chain	Dependence on third-party capacity, input availability, delivery schedules, quality systems and commercial terms.	Multiple qualified manufacturing sources where feasible, order planning, inventory monitoring and supplier-performance review.
Product/distributor/geography concentration	Growth depends on continued acceptance of the Company's brands and effectiveness of its distributor and doctor network.	Product and therapeutic diversification, wider distributor reach, credit monitoring and deeper geographic penetration.
Financial	Rising interest, liquidity, receivables and inventory risks	Strengthened internal controls over financial and working capital management

7. Internal control systems and their adequacy

The Company has internal financial and operational controls designed to be commensurate with its size, scale and complexity. The adequacy and effectiveness of these controls are periodically reviewed by the management, Internal Audit function and the Audit Committee, wherever applicable. The management and statutory auditors have reviewed the internal control framework and, based on their assessment, no material weakness or significant deficiency in the internal financial controls requiring disclosure has been identified during the year. The Company remains committed to continuously strengthening its control environment in line with the growth and evolving complexity of its business.

8. Financial performance in relation to operational performance

Particulars	FY 2025-26 (₹ lakh)	FY 2024-25 (₹ lakh)	YoY change (%)
Revenue from operations	4,657.46	2,455.77	89.65%
EBITDA / profit before interest and depreciation	750.32	475.51	57.79%
Finance cost	72.06	29.66	142.95%
Depreciation	40.80	26.34	54.90%
Profit before tax	637.46	419.51	51.95%
Profit after tax	461.99	309.96	49.05%

Revenue from operations increased by approximately 89.65%, from ₹2,455.77 lakh in FY 2024-25 to ₹4,657.46 lakh in FY 2025-26. The increase was driven principally by expansion of the product portfolio, stronger distributor relationships, deeper market penetration and higher sales volumes. EBITDA increased by approximately 57.79% to ₹750.32 lakh. Profit after tax increased by approximately 49.05% to ₹461.99 lakh, reflecting revenue scale, operating efficiencies and cost discipline. Total expenditure increased to ₹4,033.35 lakh from ₹2,044.13 lakh, broadly in line with the significantly higher scale of operations. Finance cost increased to ₹72.06 lakh and depreciation increased to ₹40.80 lakh.

IPO and capital resources: During FY 2025-26, the Company completed an initial public offering of 18,60,000 equity shares of ₹10 each at an issue price of ₹70 per share, including a securities premium of ₹60 per share, aggregating to ₹1,302.00 lakh. The equity shares were listed on the BSE SME Platform with effect from 30 September 2025. Following the IPO, the paid-up equity share capital stood at ₹686.00 lakh, comprising 68,60,000 equity shares of ₹10 each.

Operational indicators

Indicator	FY 2025-26	FY 2024-25	Commentary
Products in portfolio	250+	194+	Continued expansion across the Company's therapeutic and wellness divisions.
Business model	Third-party/contract manufacturing	Third-party/contract manufacturing	The Company does not own a manufacturing facility.
Revenue from operations (₹ lakh)	4,657.46	2,455.77	Increase of approximately 89.65%.

9. Human resources and industrial relations

The Company's workforce increased from 70 people as at 31 March 2025 to 91 people as at 31 March 2026 in line with the growth in operations.

Particulars	31 March 2026	31 March 2025
Total people employed	91	70
Permanent employees	91	70
Other workers / contract personnel, if material	0	0

10. Significant changes in key financial ratios

Part B of Schedule V of SEBI (LODR) Regulations, 2018 requires details and explanations where any of the following ratios changes by 25% or more compared with the immediately preceding financial year.

Ratio	FY 2025-26	FY 2024-25	Change (%)	Explanation where change is ≥25%
Trade receivables turnover ratio	3.82	5.46	(30.10%)	Turnover increased by about 0.90 times, whereas average trade receivables increased by about 1.71 times. The higher increase in average receivables resulted in a decline in the ratio.
Inventory turnover ratio	2.07	1.72	20.19%	Not applicable
Interest coverage ratio	9.85	15.14	(34.94%)	The decline was primarily due to an increase in finance costs during the year, while the corresponding benefits from the deployment of borrowed funds are expected to accrue progressively.
Current ratio	1.83	1.63	11.75%	Not applicable
Debt-equity ratio	0.31	1.49	(79.31%)	Equity raised through the IPO significantly increased shareholders' equity, resulting in a reduction in the debt-equity ratio.
Operating profit margin (%)	15.11	18.66	(19.02%)	Not applicable
Net profit margin (%)	9.92%	12.62%	(21.41%)	Not applicable
Sector-specific equivalent ratio, if applicable	Not applicable	Not applicable	—	No sector-specific equivalent ratio identified.

Calculation notes: Change (%) = (current-year ratio – previous-year ratio) ÷ \|previous-year ratio\| × 100.

11. Change in return on net worth

Unlike the ratios above, Schedule V requires disclosure and a detailed explanation of any change in return on net worth; the 25% threshold does not apply.

Particulars	FY 2025-26	FY 2024-25	Change	Detailed explanation
Return on net worth / return on equity (%)	19.79%	44.50%	Decrease of 55.53%	The IPO resulted in a significant increase in shareholders' equity. The increase in the equity base was proportionately higher than the increase in profit after tax, resulting in a decline in the return on equity ratio.

Formula used in the supplied ratio analysis: profit after tax divided by closing shareholders' equity.

12. Disclosure of accounting treatment

The financial statements have been prepared in accordance with the applicable Accounting Standards and the Company has not followed any accounting treatment different from that prescribed therein.

13. Cautionary statement

Statements in this MD&A describing the Company's objectives, estimates, expectations or outlook may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially due to economic conditions, government policies and regulation, demand and pricing, input availability and costs, exchange-rate and interest-rate movements, competition, litigation, regulatory actions, product quality or safety events and other risks described in this Annual Report. The Company undertakes no obligation to update such statements except as required by law.

ANNEXURE IV
CEO & CFO COMPLIANCE CERTIFICATE

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Aptus Pharma Limited,
Ashutosh Buildcon, Opp. Slok-2,
Nr. Harikrupa Logistic Park,
Aslali, Daskroi, Ahmedabad, Gujarat – 382427

Subject: Compliance Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,
We, the undersigned, in our respective capacities as the Chief Financial Officer and Chief Executive Officer of Aptus Pharma Limited ("the Company"), hereby certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31 March 2026 and, to the best of our knowledge and belief:

• the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

• the said statements together present a true and fair view of the affairs of the Company and are in compliance with the existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31 March 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee, as applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify such deficiencies.

D. We have indicated to the Statutory Auditors and the Audit committee that:

• there have been no significant changes in internal control over financial reporting during the year;

• there have been no significant changes in accounting policies during the year, except those disclosed in the notes to the financial statements, if any; and

• there have been no instances of significant fraud of which we are aware that involve management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Aptus Pharma Limited,

Kapilbhai Hasmukhbhai Chandarana
Chief Financial Officer
Place: Rajkot
Date: 17/08/2026

Ghanshyam Vinubhai Pansuriya
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Aptus Pharma Limited
(Formerly Known as Aptus Pharma Private Limited)
Rajkot

Report on the Audit of the Financial Statements:

Opinion:
We have audited the financial statements of **Aptus Pharma Limited (Formerly known as Aptus Pharma Private Limited) ("the Company"),** which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss and statement of Cash Flows for the year ended 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit/loss and its cash flows for the year ended on 31st March '26.

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

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

Key Audit Matters:
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, Based on the audit procedures performed and the evidence obtained, we have determined that there are no matters that require communication as Key Audit Matters in accordance with the requirements of Standard on Auditing (SA) 701, "Communicating Key Audit Matters in the Independent Auditor's Report.".

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 Annual Report, for example, Corporate Overview, Key Highlights, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, etc., 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 la`w have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006.

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

   (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position except Para vii(b) of "Annexure-A" of our Report;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. The company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

   (h) (a)The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that has 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 provide under (a) & (b) above contain any material mis-statement.

(i) The company has not declared or paid any dividend during the year in contravention of the provisions Section 123 of the Companies Act 2013.

(j) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Companies Act, 2013, in our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(k) Based on our examination on test check and explanations given to us during the course of audit the company has used accounting software for maintaining its books of accounts for the period ended 31st March,2026, which has feature of recording audit trail (edit log) facility. Further, during the course of our audit we did no come across any instance of audit trail feature being tempered with.

For, A B K B & Co.
Chartered Accountants
FRN: 136695W

Place : Rajkot
Date : 27/04/2026

CA Maulik S. Bagdai
Partner
Mem. No. 135216
UDIN: 26135216UTLOKD4753

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on other Legal and Regulatory requirements" section our report of even date;

I	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
	(b)	The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties, that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
	(d)	According to the information and explanations given to us the company has not revalued any of its Property, Plant and Equipment during the year.
	(e)	To the best of our knowledge and according to the information and explanations given to us any proceedings have not been initiated or are pending against the company as at March 31st 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii	(a)	Inventories, except for goods-in-transit and stocks lying with third parties, if any, were physically verified by the management at reasonable intervals during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable having regards to the size of the company. Discrepancies noticed on such verification between physical stocks and the book records were not material and these have been properly dealt with in the books of account.
	(b)	According to the information and explanations given to us the company has not been sanctioned working capital limits in excess of Rs.5.00 Cr. at any point of time during the year.
iii.	Based upon the audit procedures performed and the information and explanations given by the Management during the year, the Company has not made any investments or provided any guarantee or security or granted any secured or unsecured loans or advance to companies, firms, Limited Liability Partnerships or any other parties.	
iv.	In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments made and guarantees given which are covered under section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable.	
v.	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause (v) of the Order is not applicable.	
vi.	In our opinion and according to the information and explanations given to us, the company is not covered under rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014.	
Vii	According to the records of the Company examined by us and information and explanations given to us:	

	(a)	Undisputed statutory dues including Goods and Service Tax, Income-tax, others as applicable have generally been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanation given to us, there are no dues that have not been deposited on account of any matter pending in appeals/courts/forums.
viii.	According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 during the year.	
ix.	(a)	According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	The company is not declared willful defaulter by any bank or financial institution or government authority.
	(c)	According to the information explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence, reporting under clause 3(ix)(c) of the order is not applicable.
	(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	(f)	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate's companies.
x.	(a)	The Company has raised money by way of initial public offer during the year. The funds raised have been used for the objects of the offer, and details regarding their use are provided in Note 31 of the financial statements.
	(b)	The company has not made any preferential allotment or private placement of share, or issued convertible debenture (fully, partially or optionally convertible) during the year and hence reporting under clause x(b) of the Order is not applicable.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or by its officers or employees, noticed or reported during the year, nor any such instance on the company.
	(b)	To the best of our knowledge, 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 and up to the date of this report.
	(c)	The company is not required to establish whistle blower mechanism as per Section 177(9) of the Act and hence, reporting under clause xi (c) is not required.
xii.	The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.	
xiii.	In our opinion, the company is in compliance with Section 177 and Section 188 of the Companies Act, where ever applicable, for all transactions with the related parties and details of such transactions have been disclosed in the financial statements, as required by the applicable Accounting Standards	
xiv.	(a)	Adequacy of Internal Audit System "In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size, scale and nature of its business."

	(b)	Consideration of Internal Audit Reports "We have considered the internal audit reports for the period under audit, issued to the Company during the year, while determining the nature, timing and extent of our audit procedures."
xv.	According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence compliance under section 192 of the Companies Act, 2013 is not applicable to the company.	
xvi.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a to d) of the order is not applicable.	
xvii.	The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.	
xviii	There has been no resignation of statutory auditor of the company during the year and accordingly this clause 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	In our opinion and according to the information and explanations given to us provisions of Corporate Social Responsibility are not applicable to the Company.	
xxi	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of XXI. Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.	

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph "f" under 'Report on Other Legal & Regulatory Requirements' of our Report of even date to the financial statements of **Aptus Pharma Limited (Formerly known as Aptus Pharma Private Limited)** for the year ended March 31, 2026.

Report on the Internal Financial Controls Over Financial Reporting 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 **Aptus Pharma Limited** for the year ended March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the 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.

Place: Rajkot
Date: 27/04/2026

FOR, A B K B & Co.
FRN: 136695W

(CA Maulik S. Bagdai)
Partner
MEM. NO. 135216
UDIN: 26135216UTLOKD4753

Aptus Pharma Limited

(CIN: U24230GJ2010PLC061957)

(Address: Ashutosh Buildocn, Opp. Slock 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi - 382427, Gujarat, India)

Balance Sheet as at 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	686.00	500.00
(b) Reserves and Surplus	4	1,648.62	196.61
Total		2,334.62	696.61
(2) Non-current liabilities			
(a) Long-term Borrowings	5	52.16	262.04
(b) Long-term Provisions	6	36.12	24.98
Total		88.28	287.02
(3) Current liabilities			
(a) Short-term Borrowings	7	666.00	773.64
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		467.43	75.59
- Due to Others		347.86	55.29
(c) Other Current Liabilities	9	273.40	186.72
(d) Short-term Provisions	10	175.89	117.12
Total		1,930.58	1,208.36
Total Equity and Liabilities		**4,353.48**	**2,191.99**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	271.41	96.31
(ii) Intangible Assets	11	5.48	2.74
(b) Deferred Tax Assets (net)	12	9.19	7.37
(c) Other Non-current Assets	13	543.78	111.96
Total		829.86	218.38
(2) Current assets			
(a) Inventories	14	1,356.88	705.80
(b) Trade Receivables	15	1,876.01	563.94
(c) Cash and cash equivalents	16	102.71	521.43
(d) Short-term Loans and Advances	17	179.50	182.44
(e) Other Current Assets		8.52	-
Total		3,523.62	1,973.61
Total Assets		**4,353.48**	**2,191.99**

See accompanying notes to the financial statements

As per our report of even date
For A B K B & Co.
Chartered Accountants
Firm's Registration No. 136695W

For and on behalf of the Board of
Aptus Pharma Limited

CA Maulik Bagdai
Partner
Membership No. 135216
UDIN: 26135216UTLOKD4753

Tejas Hathi
Managing Director
03151221

Riddhish Tanna
Non-Executive director
03231612

Ms. Mohini Gandhi
Company Secretary
ACS-50437

Ghanshyam Pansuriya
CEO

Kapil Chandarana
CFO

Place: Rajkot
Date: 27-April-2026

Aptus Pharma Limited

(CIN: U24230GJ2010PLC061957)

(Address: Ashutosh Buildocn, Opp. Slock 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi - 382427, Gujarat,

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	18	4,657.46	2,455.77
Other Income	19	13.35	7.87
Total Income		4,670.81	2,463.64
Expenses			
Purchases of Stock in Trade	20	2,788.05	1,266.93
Change in Inventories of work in progress and finished goods	21	(651.07)	(363.24)
Employee Benefit Expenses	22	520.54	357.08
Finance Costs	23	79.82	46.62
Depreciation and Amortization Expenses	24	40.80	26.53
Other Expenses	25	1,255.21	710.21
Total expenses		4,033.35	2,044.13
Profit/(Loss) before Tax		637.46	419.51
Tax Expenses	26		
- Current Tax		170.22	111.41
- Deferred Tax		(1.83)	(1.86)
- Prior Period Taxes		7.08	-
Profit/(Loss) after Tax		**461.99**	**309.96**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	27	7.78	6.37
-Diluted (In Rs)	27	7.78	6.37

See accompanying notes to the financial statements

As per our report of even date
For A B K B & Co.
Chartered Accountants
Firm's Registration No. 136695W

For and on behalf of the Board of
Aptus Pharma Limited

CA Maulik Bagdai
Partner
Membership No. 135216
UDIN: 26135216UTLOKD4753

Tejas Hathi
Managing Director
03151221

Riddhish Tanna
Non-Executive director
03231612

Ms. Mohini Gandhi
Company Secretary
ACS-50437

Ghanshyam Pansuriya
CEO

Kapil Chandarana
CFO

Place: Rajkot
Date: 27-April-2026

Aptus Pharma Limited
(CIN: U24230GJ2010PLC061957)
(Address: Ashutosh Buildocn, Opp. Slock 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi - 382427, Gujarat, India)

Cash Flow Statement for the year ended 31-March-2026

(Rs in lakhs)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		461.99	309.96
Depreciation and Amortisation Expense		40.80	26.53
Provision for tax		175.48	109.55
Interest Income		(13.35)	(7.71)
Finance Costs		79.83	46.62
Operating Profit before working capital changes		744.75	484.95
Adjustment for:			
Inventories		(651.07)	(363.24)
Trade Receivables		(1,312.07)	(228.56)
Loans and Advances		(4.86)	(119.62)
Other Current Assets		(0.71)	-
Other Non current Assets		-	(10.43)
Trade Payables		684.40	(4.53)
Other Current Liabilities		86.69	79.72
Short-term Provisions		0.28	80.83
Long-term Provisions		11.14	8.48
Cash (Used in)/Generated from Operations		(441.46)	(72.41)
Tax paid(Net)		118.81	111.41
Net Cash (Used in)/Generated from Operating Activities		(560.28)	(183.82)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(218.64)	(62.16)
Movement in other non current assets		(431.81)	-
Interest received		13.35	7.71
Net Cash (Used in)/Generated from Investing Activities		(637.10)	(54.46)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,176.01	210.00
Proceeds from Long Term Borrowings		(209.88)	-
Repayment of Long Term Borrowings		-	(133.91)
Proceeds from Short Term Borrowings		(107.64)	-
Repayment of Short Term Borrowings		-	638.79
Interest Paid		(79.83)	(46.62)
Net Cash (Used in)/Generated from Financing Activities		778.66	668.25
Net Increase/(Decrease) in Cash and Cash Equivalents		(418.72)	429.98
Opening Balance of Cash and Cash Equivalents		521.43	91.45
Closing Balance of Cash and Cash Equivalents	16	102.71	521.43

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	48.04	76.17
Balances with banks in current accounts	54.67	445.26
Cash and cash equivalents as per Cash Flow Statement	**102.71**	**521.43**
Other Bank Balance		
Cash and bank balance as per Balance Sheet	**102.71**	**521.43**

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For A B K B & Co.
Chartered Accountants
Firm's Registration No. 136695W

For and on behalf of the Board of Aptus Pharma Limited

CA Maulik Bagdai
Partner
Membership No. 135216
UDIN: 26135216UTLOKD4753

Tejas Hathi
Managing Director
03151221

Riddhish Tanna
Non-Executive director
03231612

Ms. Mohini Gandhi
Company Secretary
ACS-50437

Ghanshyam Pansuriya
CEO

Kapil Chandarana
CFO

Place: Rajkot
Date: 27-April-2026

1 COMPANY INFORMATION

The Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013 and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957

Company is engaged in the business of manufacturing, marketing, and distribution of finished pharmaceutical formulations.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules.2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

b Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

c Going Concern Accounting Assumption

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

d Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

e Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

f Depreciation and amortization

Depreciation on Property, Plant & Equipment is provided by complying the provisions contained in schedule- II of the Companies Act, 2013.

a) Depreciation is provided using Written Down Value Method, after retaining residual value at the rate of 5% of the cost, over the useful lives of the assets prescribed in schedule-II of the Act.

b) In case of assets purchased during the year, Depreciation is provided on prorate basis on the basis of useful lives prescribed in Schedule-11.

Type of Assets	Useful Life
Buildings	30 Years
Electric Installation & Equipment	10 Years
Furniture and Fixtures	10 Years
Motor Vehicles	10 Years
Office equipment	5 Years
Computers	3 Years

g Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

a) Amortisation of Trade mark is calculated on Straight Line Method (SLM) based on useful life of 10 years; and

b) Amortisation of Software is calculated on Written down value (WDV) based on useful life of 3 years.

h Impairment of Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

i **Inventories**

Items of inventory are valued on the basis as given below:

a) Finished Goods:

Finished Goods are value at cost or net realizable value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.

j **Borrowing Cost**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

k **Revenue recognition**

a) Revenue from Sale of Goods:

Sale of goods and services are recognized, net of returns and trade discounts. on transfer of significant risks and rewards of ownership to the buyer.

b) Interest Income:

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable, And Dividend income is recognized when right to receive is established.

c) Others:

Income is recognized when no significant uncertainty exists as to measurability and realization.

l **Employee Benefits**

Other employee benefits

According to the AS 15, "Employee benefit Expense", Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Company has recognized provision for gratuity during year based upon actuarial valuation reports. Contributions to defined contribution schemes such as Provident Fund, Employees' State Insurance (ESI) and other eligible employee benefit schemes are recognized as an expense in the Statement of Profit and Loss as per the AS 15, in the period during which the employees render the related services. The Company has no further obligations beyond its statutory contributions to such schemes.

The actuarial valuation has been performed using the Projected Unit Credit Method and is based on assumptions relating to discount rate, salary escalation, attrition, mortality, and return on plan assets. The assumptions are management estimates and are in compliance with the requirements of Ind AS 19. Salary Growth rate and Discounting rate is taken as 8.00% P.A. and 7.15% P.A. respectively.

m **Foreign currency transactions**

There are no Foreign Currency Transactions occurred during the period.

n **Taxation**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o **Segment accounting**

The business segment has been considered as the primary segment.

The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

The Company's primary business is manufacturing, marketing and distribution of pharmaceuticals, medicinal chemicals, and botanical products. This is the only segment as envisaged in Accounting Standard 17:
a.'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

p **Provisions, Contingent liabilities and Contingent assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

q **Lease**

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. The Company has incurred rental expenses towards office premises and warehouse facilities during the year, which have been charged to the Statement of Profit and Loss.

r **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

As per our report of even date

For A B K B & Co.
Chartered Accountants
Firm's Registration No. 136695W

For and on behalf of the Board of
Aptus Pharma Limited

CA Maulik
Partner
Membership No. 135216
UDIN: 26135216UTLOKD4753

Tejas Hathi
Managing Director
03151221

Riddhish Tanna
Non-Executive director
03231612

Ms. Mohini Gandhi
Company Secretary
ACS-50437

Ghanshyam Pansuriya
CEO

Kapil Chandarana
CFO

Place: Rajkot
Date: 27-April-2026

3 Share Capital

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 7150000 (Previous Year -5000000) Equity Shares	715.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 6860000 (Previous Year -5000000) Equity Shares paid up	686.00	500.00
Total	**686.00**	**500.00**

In the current year 2025-26 the company has made fresh public issue of 1,860,000 equity shares of face value of Rs. 10/- each fully paid up for cash at Price of Rs.70/- per equity share aggregating to Rs.186/- Lakhs.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
Equity Shares	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	50,00,000	500.00	3,00,000	30.00
Issued during the year	18,60,000	186.00	47,00,000	470.00
Deletion	-	-	-	-
Closing balance	**68,60,000**	**686.00**	**50,00,000**	**500.00**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held.

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

Liquidation: In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Tejas Maheshchandra Hathi	7,75,000	11.30%	7,75,000	15.50%
Kapilbhai H. Chandarana	7,75,000	11.30%	7,75,000	15.50%
Ghanshyam V. Parsuriya	3,50,000	5.10%	3,50,000	7.00%
Riddhish Natwarlal Tanna	5,75,000	8.38%	5,75,000	11.50%
Gaurang Rameshchandra Thakkar	5,75,000	8.38%	5,75,000	11.50%
Milly Chetan Lalseta	5,75,000	8.38%	5,75,000	11.50%
Kripali Mayank Thakkar	5,75,000	8.38%	5,75,000	11.50%
Kunjal Piyush Unadkat	5,75,000	8.38%	5,75,000	11.50%

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Tejas Maheshchandra Hathi	Equity	7,75,000	11.30%	-4.20%
Chatrabhuj V. Bhutani	Equity	2,25,000	3.28%	-1.22%
Kapilbhai H. Chandarana	Equity	7,75,000	11.30%	-4.20%
Ghanshyam V. Parsuriya	Equity	3,50,000	5.10%	-1.90%
Riddhish Natwarlal Tanna	Equity	5,75,000	8.38%	-3.12%
Gaurang Rameshchandra Thakkar	Equity	5,75,000	8.38%	-3.12%
Milly Chetan Lalseta	Equity	5,75,000	8.38%	-3.12%
Kripali Mayank Thakkar	Equity	5,75,000	8.38%	-3.12%
Kunjal Piyush Unadkat	Equity	5,75,000	8.38%	-3.12%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Tejas Maheshchandra Hathi	Equity	7,75,000	15.50%	0.50%
Chatrabhuj V. Bhutani	Equity	2,25,000	4.50%	-11.50%
Kapilbhai H. Chandarana	Equity	7,75,000	15.50%	0.50%
Ghanshyam V. Parsuriya	Equity	3,50,000	7.00%	2.00%
Riddhish Natwarlal Tanna	Equity	5,75,000	11.50%	1.50%
Gaurang Rameshchandra Thakkar	Equity	5,75,000	11.50%	1.50%
Milly Chetan Lalseta	Equity	5,75,000	11.50%	1.50%
Kripali Mayank Thakkar	Equity	5,75,000	11.50%	1.50%
Kunjal Piyush Unadkat	Equity	5,75,000	11.50%	1.50%

(v) Equity shares movement during 5 years preceding 31-March-2026

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Equity Shares alloted during the year	18,60,000	7,00,000	-	-	-
Equity Shares allotted by way of Bonus	-	40,00,000	-	-	-
Equity Shares bought back	-	-	-	-	-

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	80.00	35.00
Add: Issue of Shares	1,116.00	140.00
Less: Deletion	-	95.00
(Add)/Less: IPO Expenses	125.98	-
Closing Balance	1,070.02	80.00
Statement of Profit and loss		
Balance at the beginning of the year	116.61	111.66
Add: Profit/(loss) during the year	461.99	309.96
Less: Bonus Issue	-	(305.00)
Balance at the end of the year	578.60	116.61
Total	**1,648.62**	**196.61**

For the year ended on March 31, 2026 Company had incurred Rs.125.98 lakhs as towards IPO related expenses. The Company has utilised amount lying in Securities Premium Account towards IPO related expenses in terms of Section 52(2)(c) of the Companies Act, 2013.

5 Long term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured Term loans from other parties	28.33	150.64
Unsecured Loans and advances from related parties	23.83	111.40
Total	**52.16**	**262.04**

Particulars of Long term Borrowings from other parties

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bajaj Finance Loan	Unsecured	17.00%	56449	12
L&T Finance	Unsecured	17.00%	9637	36
Godrej Finance	Unsecured	17.75%	2042	48
Chola Mandalam Finance	Unsecured	17.60%	12279	24
Ugro Capital	Unsecured	16.50%	143034	36

Particulars of Long term Borrowings from related parties

Name of Lender/Type of Loan	Nature of Security
Tejasbhai M. Hathi	Unsecured
Kapilbhai H. Chandarana	Unsecured
Riddhish Natwarlal Tanna	Unsecured
Chetan Lalseta	Unsecured
Chatrabhuj V. Bhutani	Unsecured
Ghanshyambhai Pansuriya	Unsecured
Kripali Thakker	Unsecured
Gaurang Thakker	Unsecured

No repayment terms have been specified for long term borrowings from related parties, payable after 12 months and no interest is payable.

Co borrowers in case of Cholamandalam Loan are Tejas Hathi(Managing Director),Riddhish Tanna(Director),Kapilbhai Chandarana(CFO),Milly Lalseta(Promoter).

Co borrowers in case of Godrej Finance are Tejas Hathi(Managing Director),Riddhish Tanna(Director),Kapilbhai Chandarana(CFO),Milly Lalseta(Promoter),Chetan Lalseta(Director)

Co borrowers in case of L&T finance are Tejas Hathi(Managing Director),Riddhish Tanna(Director),Kapilbhai Chandarana(CFO),Kunjal P. Unadkat(Promoter)

Co borrowers in case of UGRO Capital Limited are Tejas Hathi(Managing Director),Riddhish Tanna(Director),Kapilbhai Chandarana(CFO),Kunjal P. Unadkat(Promoter)

6 Long term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	36.12	24.98
Total	**36.12**	**24.98**

7 Short term borrowings

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt		
-From Banks	-	11.37
-From Other Parties	21.27	98.60
Secured Loans repayable on demand from banks	444.73	438.67
Unsecured Loans repayable on demand from other parties	200.00	225.00
Total	**666.00**	**773.64**

The Company has been sanctioned cash credit facilities from ICICI Bank, which are repayable on demand and are secured by way of hypothecation of the Company's current assets comprising inventories and trade receivables (book debts), both present and future. A part of the said facilities is additionally secured by lien over fixed deposits of the Company and is supported by personal guarantees of the promoters. Further, a portion of the facility is covered under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme of the Government.

The cash credit facilities carry a variable rate of interest linked to the Repo Rate, currently at 5.25% plus a bank spread of 3.25%, and are subject to periodic review by the lender. The outstanding balances under the said facilities as at the reporting date are within the sanctioned limits and are repayable in the normal course of business.

8 Trade payables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	467.43	75.59
Due to others	347.86	55.29
Total	**815.29**	**130.88**

8.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	467.43				467.43
Others	347.86				347.86
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					**815.29**
MSME - Undue					
Others - Undue					
Total					**815.29**

8.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	75.59				75.59
Others	55.09			0.21	55.29
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					130.89
MSME - Undue					
Others - Undue					
Total					**130.89**

9 Other current liabilities

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Statutory dues	23.09	44.74
Advances from customers		
-AB PHARMA DISTRIBUTORS	1.06	-
-B M PHARMA	0.13	-
-LUCKY CORPORATION	1.15	-
-Parita Distributors	0.02	-
-Others	82.61	19.33
Other payables		
-Other payables	50.00	50.00
Creditor for Expense	115.34	72.65
Total	**273.40**	**186.72**

10 Short term provisions

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits	2.27	1.60
Provision for income tax	170.22	111.73
Provision for others	3.40	3.79
Total	**175.89**	**117.12**

Aptus Pharma Limited

(CIN: U24230GJ2010PLC061957)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Air Conditioner	27.65	14.35	-	42.00	12.47	5.46	-	17.92	24.07	15.18
Computer	41.97	7.91	-	49.89	29.20	9.79	-	38.99	10.90	12.77
C.C. TV Camera	9.89	-	-	9.89	2.55	1.90	-	4.45	5.43	7.33
Furniture & Fixture	32.67	82.23	-	114.90	15.20	7.54	-	22.74	92.16	17.47
Mobile Phone	42.09	7.19	-	49.28	16.32	7.77	-	24.09	25.19	25.77
Fan	0.08	-	-	0.08	0.08	0.00	-	0.08	0.00	0.00
Car Ignis	4.67	-	-	4.67	4.31	0.11	-	4.42	0.25	0.37
Refrigerator	9.43	0.24	-	9.66	2.95	1.71	-	4.66	5.00	6.47
Software	0.20	3.19	-	3.38	0.19	1.13	-	1.33	2.06	0.00
Fire Extinguiser	1.46	0.62	-	2.07	0.10	0.48	-	0.58	1.49	1.36
Inverter	1.87	-	-	1.87	1.13	0.19	-	1.32	0.55	0.75
Generator	1.74	5.40	-	7.14	1.30	0.92	-	2.22	4.92	0.44
Factory Building	8.80	94.31	-	103.11	0.40	3.33	-	3.73	99.37	8.39
Total	182.51	215.44	-	397.95	86.20	40.34	-	126.54	271.41	96.31
Previous Year	121.74	60.77	-	182.51	60.00	26.20	-	86.20	96.31	61.74

(ii) Intangible Assets										
Trademark	3.32	3.20	-	6.53	0.59	0.46		1.05	5.48	2.74
Total	3.32	3.20	-	6.53	0.59	0.46	-	1.05	5.48	2.74
Previous Year	1.93	1.40	-	3.32	0.25	0.33	-	0.59	2.74	1.68

12 Deferred tax assets net

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred tax assets net	9.19	7.37
Total	**9.19**	**7.37**

12.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	9.19	7.37
Gross Deferred Tax Asset (A)	**9.19**	**7.37**
Deferred Tax Liability		
Gross Deferred Tax Liability (B)	-	-
Net Deferred Tax Asset (A)-(B)	**9.19**	**7.37**

13 Other non current assets

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Security Deposits	5.17	4.70
Others		
-Bank FD	538.61	107.26
Total	**543.78**	**111.96**

Out of Fixed deposits of ₹538.61 Lakhs, Fixed deposits of ₹1.14 Lakhs are under lien with ICICI Bank and have been pledged as security against the Company's Cash Credit facility.

14 Inventories

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Stock-in-trade	1,356.88	705.80
Total	**1,356.88**	**705.80**

15 Trade receivables

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	1,876.01	563.94
Total	**1,876.01**	**563.94**

15.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,855.24	20.76				1,876.01
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**1,876.01**
Undue - considered good						
Total						**1,876.01**

15.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	563.86	0.08				563.94
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						**563.94**
Undue - considered good						
Total						**563.94**

16 Cash and cash equivalents

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Cash on hand	48.04	76.17
Balances with banks in current accounts	54.67	445.26
Total	**102.71**	**521.43**

17 Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Loans and advances to employees	18.90	29.08
Total continued	**18.90**	**29.08**

Short term loans and advances

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	18.90	29.08
Balances with Government Authorities	116.07	98.12
Others		
-Others	40.15	42.19
-Prepaid Expenses	4.38	13.05
Total	**179.50**	**182.44**

18 Revenue from operations

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Sale of products	4,092.43	2,357.68
Sale of services		
-Commission Income	690.46	136.52
Gross Sales	**4,782.89**	**2,494.20**
Less : Sales return of Products	(125.43)	(38.43)
Total	**4,657.46**	**2,455.77**

19 Other Income

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Bank FD Interest	13.35	7.71
Cash Back Income	-	0.16
Total	**13.35**	**7.87**

20 Purchases of stock in trade

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Purchases of goods	2,788.16	1,266.93
Purchase Return	(0.11)	-
Total	**2,788.05**	**1,266.93**

21 Change in inventories of work in progress and finished goods

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Stock-in-trade	705.80	342.56
Less: Closing Inventories		
Stock-in-trade	1,356.88	705.80
Total	**(651.07)**	**(363.24)**

22 Employee benefit expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Salaries and wages	479.60	323.42
Contribution to provident and other funds		
-ESI Exp.	0.12	-
-Provident Fund Exp.	15.95	12.00
Bonus Exp	6.90	5.12
Gratuity	11.82	8.78
Staff Insurance Premium	5.69	5.20
Staff Welfare Expenses	0.46	2.56
Total	**520.54**	**357.08**

23 Finance costs

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Bank Charges	5.93	1.51
Bank Interest Charge CC	33.75	19.86
Bank Interest on Loan	38.31	9.80
Loan Processing Charges	1.83	15.45
Total	**79.82**	**46.62**

24 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Depreciation on property, plant and equipment	40.80	26.53
Total	**40.80**	**26.53**

25 Other expenses

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	0.85	0.65
Administrative Expenses		
-Advertisement Exp	42.74	35.68
-Commission Exp.	74.97	64.98
-Conveyance Exp.	2.75	6.32
-Courier Exp	5.38	6.96
-Donation Exp	0.27	-
-Early Payment Discount	24.27	22.09
-GST Exp	0.30	0.14
-Insurance Exp	1.45	0.50
-Interest on GST	0.68	0.01
-Interest on Professional Tax	-	0.13
-Kasar Exp	0.04	0.03
-Legal & Consultancy Exp.	31.38	9.13
-Meeting Exp	10.65	24.02
-Membership Fees Exp	0.15	0.89
Total continued	**195.88**	**171.53**

Other expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Total continued from previous page	195.88	171.53
-Misc. Exp.	0.41	0.87
-Office Exp	6.26	6.73
-Office Rent	4.85	4.67
-Professional Tax	0.02	0.02
-Repairs & Maintenance	2.92	3.97
-ROC Fees	2.85	0.49
-Sales Promotion Exp.	695.50	300.20
-Sitting Fees Director	4.50	-
-Staff Recruitment Exp.	1.43	-
-Stamp Duty	-	7.50
-Stationery & Printing Exp	5.70	13.02
-Telephone Expenses	2.09	1.44
-Transport Outward	3.23	1.55
-Travelling Exp.	106.64	61.13
-Vehicle Exp.	0.97	0.26
-Website Development Exp.	-	0.45
Direct expenses		
-Cylinder Charge	3.90	2.22
-Destroyed Expiry	1.20	0.86
-Discount Expense	-	0.20
-Electricity Exp.	0.50	0.19
-Freight Exp	9.90	3.23
-Insurance Charges	0.26	0.22
-Inventory Charges	1.19	0.80
-Packing Material	3.40	2.21
-Product Permission & Development Exp	124.11	45.04
-Rate Difference	53.23	63.46
-Transport Inward	4.74	8.39
-Warehouse Rent	19.53	9.56
Total	**1,255.21**	**710.21**

26 Tax Expenses (Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Current Tax	170.22	111.41
Deferred Tax	(1.83)	(1.86)
Prior Period Taxes	7.08	-
Total	**175.47**	**109.55**

27 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lakhs)	461.99	309.96
Weighted average number of Equity Shares	59,37,644	48,63,836
Earnings per share basic (Rs)	7.78	6.37
Earnings per share diluted (Rs)	7.78	6.37
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Statutory Audit	0.55	0.45
- Tax Audit	0.28	0.18
- Others	0.02	0.02
Total	**0.85**	**0.65**

29 Micro and Small Enterprise

(Rs in lakhs)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Principal amount remaining unpaid to Micro and Small Enterprises as at the end of the year, not excedding 45 days	-	-	-	-
Principal amount remaining unpaid to Micro and Small Enterprises as at the end of the year, excedding 45 days	-	-	-	-
Interest due thereon remaining unpaid to Micro and Small Enterprises as at the end of the year	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay in making payment (whether paid or not) under the MSMED Act, 2006 but without adding the interest specified under the Act	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises	-	-	-	-
	-	-	-	-

30 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Tejasbhai M. Hathi	Key ManagerialPersonnel
Ghanshyambhai Pansuriya	Key ManagerialPersonnel
Kapilbhai Chandarana	Key ManagerialPersonnel
Mohini Gandhi	Company Secretary
Yeshaben G. Pansuriya	Key ManagerialPersonnel's Relative
Grishmaben K.Chandarana	Key ManagerialPersonnel's Relative
Tejalben Hathi	Key ManagerialPersonnel's Relative
Riddhish Natwarlal Tanna	Non-executive director
Gaurang Thakkar	Promoter
Chatrabhuj V. Butani	Promoter
Kripali Thakker	Promoter
Chetan Lalseta	Non-executive director
Janta Drug Agency	Firm in which our promoter Mr. Chatrabhuj V. Butani is Partner

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31-March-2026	31-March-2025
Director'sRemuneration			
- Tejasbhai M. Hathi	Key ManagerialPersonnel	22.80	8.40
Managerial Remuneration			
- Ghanshyambhai Pansuriya	Key ManagerialPersonnel	12.12	0.82
- Kapilbhai Chandarana	Key ManagerialPersonnel	9.70	0.64
- Mohini Gandhi	Company Secretary	4.92	1.60
Salary &Incentives			
- Yeshaben G. Pansuriya	Key ManagerialPersonnel's Relative	11.86	6.00
Salary			
- Grishmaben K.Chandarana	Key ManagerialPersonnel's Relative	8.28	7.20
- Tejalben Hathi	Key ManagerialPersonnel's Relative	2.25	-
Sales			
-Janta Drug Agency	Firm in which our promoter Mr. Chatrabhuj V. Butani is Partner	84.82	138.43

Sales made to Janta Drug Agency is in the ordinary course of business and at arm's length price

(iii) Related Party Loan Transaction and Balances

(Rs in lakhs)

Particulars	Opening balance on 31.03.2025	Loan taken during the Year	Loan repaid during the year	Closing Balance on 31.03.2026
Unsecured Loan				
- Tejasbhai M. Hathi	50.24	60.00	100.95	9.29
- Kapilbhai H. Chandarana	8.91	0.04	8.04	0.91
- Riddhish Natwarlal Tanna	9.55	-	6.00	3.55
- Chetan Lalseta	-	25.00	20.00	5.00
- Chatrabhuj V. Butani	20.10	-	15.52	4.58
- Ghanshyambhai Pansuriya	0.50	-	-	0.50
- Kripali Thakker	14.55	-	14.55	-
- Gaurang Thakkar	7.55	-	7.55	-

31 IPO Proceeds Utilisation

(Rs in lakhs)

Particulars	31-March-2026	31-March-2025
(A)Total IPO Proceeds	1,302.00	0.00
Utilization :		
Capital Expenditure for Office Premises with Furniture and Industrial Racks	(162.95)	0.00
Working Capital	(800.00)	0.00
General Corporate Purpose	(191.05)	0.00
IPO Expense	(148.00)	0.00
Unutilized Amount	**0.00**	**0.00**

32 Details of Benami Property held

There are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

33 Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

34 Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

35 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.83	1.63	11.75%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.31	1.49	-79.31%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.07	8.16	-74.65%
(d) Return on Equity Ratio	Profit after Tax / Closing Shareholder's Equity	19.79%	44.50%	-55.53%
(e) Inventory turnover ratio	Cost of Goods Sold / Average Inventories	2.07	1.72	20.19%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	3.82	5.46	-30.10%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	5.89	9.51	-38.06%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	2.92	3.21	-8.90%
(i) Net profit ratio	Net Profit / Total Turnover	9.92%	12.62%	-21.41%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	23.50%	26.91%	-12.68%
(k) Return on investment	Return on Investment / Total Investment	0.00%	0.00%	

Reasons for Variances

Company raised equity through initial public offer which resulted in decrease in Debt Equity Ratio by 79.31%

Increase in Debt Service is 5.22 times, increase in earning avilable for debt service is 0.58 times, since increase in debt service is significantly higher than increase in earning avilable for debt service, debt service coverage ratio has decreased by 74.65%

Company raised equity through initial public offer which resulted in significant increase in shareholder's equity compared to increase in profit after tax, hence, return on eqity ration has declined by 55.53%

Company's turnover has increased 0.90 times as compared to previous year whereas average trade receviable has increased 1.71 times compared to previous year, since increase in average trade receviable is higher than increase in turnover, trade receviable ratio has declined by 30.10%

Company's purchase has increased 1.20 times as compared to previous year whereas average trade payable has increased 2.55 times compared to previous year, since increase in average trade payable is higher than increase in purchase, trade payable ratio has declined by 38.06%

36 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

37 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

39 Details of Crypto Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

40 Other Statutory Disclosures as per the Companies Act, 2013

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

41 Regrouping

Previous year figures have been regrouped, reclassified and/or rearranged wherever necessary to conform to the current year's presentation and disclosure requirements. The regrouping has not resulted in any change in the total equity, total assets or profit/loss for the previous year.

42 Previous Year Figures

Previous year figures are taken as per the Restated Financial statement submitted with the BSE at the time of filing of Prospectus.

As per our report of even date
For A B K B & Co.
Chartered Accountants
Firm's Registration No. 136695W

For and on behalf of the Board of
Aptus Pharma Limited

CA Maulik Bagdai
Partner
Membership No. 135216
UDIN: 26135216UTLOKD4753

Tejas Hathi
Managing Director
03151221

Riddhish Tanna
Non-Executive
03231612

Ms. Mohini Gandhi
Company Secretary
ACS-50437

Ghanshyam Pansuriya
CEO

Kapil Chandarana
CFO

Place: Rajkot
Date: 27-April-2026

Aptus Pharma Limited

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