INDEPENDENT AUDITOR'S REPORT

To the Members Pinnacle Life Science Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone Financial Statements of Pinnacle Life Science Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income comprising of profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Director's Report but is not included in 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 or conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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 Statement 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 management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain a 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 a part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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.

Other Matter

The financial statement for the period April 1, 2025 to June 30, 2025 and for the comparative period from April 1, 2024 to March 31, 2025 have been audited by the previous Statutory Auditors, Gokhale & Sathe, Chartered Accountants and they have issued an unmodified opinion vide their report dated 16th July 2025 and 5th May 2025 respectively.

Our opinion on the financial results for the quarter ended June 30, 2025, and for the year ended March 31, 2025 in so far as it relates to those figures for respective the year ended, is based solely on the report of such other auditor, and our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

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

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

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

(g) The provision of Section 197 read with Schedule V of the Act are applicable only to public companies. Accordingly, reporting under Section 197 (16) of the Act is not applicable to the Company.

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

i. The Company does not have any pending litigations that would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the Year ended March 31, 2026.

iv.

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

(b) The Management has represented, that, to the best of its knowledge and belief, other than 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 or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The Company has not declared or paid any dividends during the year ended March 31, 2026.

vi. Based on our examination, we note that the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility was enabled and operated effectively throughout the year for all relevant transactions recorded in the software, and the audit trail has been preserved by the Company as per the statutory requirements for record retention prescribed under the Companies (Accounts) Rules, 2014 (as amended).

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

For Kirtane & Pandit LLP,
Chartered Accountants
Firm's Registration No.105215W/W100057

Sd/-

Aditya Kanetkar
Partner
M. No.: 149037

UDIN: 26149037VTWJJT6005

Place: Mumbai.
Date: May 12, 2026

Annexure A to the Auditor's Report – March 31, 2026

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

We have audited the internal financial controls over financial reporting of Pinnacle Life Science Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Kirtane & Pandit LLP,
Chartered Accountants
Firm Registration No. 105215W/ W100057

Sd/-

Aditya Kanetkar
Partner
M. No.: 149037

UDIN: 26149037VTWJJT6005

Place: Mumbai.
Date: May 12, 2026

Annexure B to the Auditor's Report – March 31, 2026

Annexure B referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date to the members of Pinnacle Life Science Private Limited on the accounts of the Company for the year ended March 31, 2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment's;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant & Equipment's have been physically verified by the management in a phased periodical manner at regular intervals; which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

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

(e) According to the information and explanation given to us and on the basis of examination of the records of the Company, no proceedings are initiated or no cases are pending against the Company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The Management has conducted third party physical verification of the inventories, excluding goods-in-transit which have been received subsequent to the year-end, at reasonable intervals during the year, and as per our opinion, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed and all immaterial discrepancies noticed, have been dealt with in the books of accounts.

(b) The Company has working capital limits in excess of five crore rupees, from banks on the basis of security of current assets; the difference between the quarterly returns or statements filed by the company with the banks and books of account of the Company are on account of explainable items and not material in nature. (Refer note no 46(b) to the financial statements)

(iii) The Company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, and on the basis of examination of records of the Company, the Company has not granted any loans, made investments, provided guarantees, or given any securities covered under Section 185 and 186 of Companies Act, 2013.

(v) The Company has not accepted any deposits under provisions of Section 73 to 76 or other relevant provisions of the Companies Act and rules made thereunder, therefore reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues including GST, PF, ESI, Income tax, custom duty, cess and any other statutory dues to the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the FY concerned for a period of more than 6 months from the date, they became payable.

(b) According to the information and explanations given to us, there are no such amounts that have not been deposited on account of dispute in respect of Statutory Dues as referred to in sub-clause (a) as on March 31, 2026 except stated below:

Name of the Statute	Nature of Dues	Forum where the Dispute is pending	Period to which amount relates	Amount in INR in Lakhs
Goods and Service Tax Act, 2017	GST	Additional Commissioner of CGST & CX, Siliguri	FY 2017-18	21.17
Goods and Service Tax Act, 2017	GST	Assistant Commissioner, CGST, Baddi	FY 2022-23 to FY 2023-24	399.65
Goods and Service Tax Act, 2017	GST	Joint Commissioner (Appellate Authority), Sales Tax, Roorkee	FY 2019-20 to FY 2020-21	52.89
Goods and Service Tax Act, 2017	GST	Commissioner (Appeals), Chandigarh	FY 2017-18 to FY 2022-23	130.07
Customs Act,1962	Custom Duty	Customs Excise and Service Tax Appellate Tribunal (Mumbai)	FY 2020-21 to FY 2021-22	39.96

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

(ix)

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

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

(c) According to information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, associates or joint ventures and hence provision of clause 3(ix)(f) of the Order is not applicable not applicable to the Company.

(x)

(a) The Company has not raised any money by way of initial public offer or further offer (including debt instrument) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The Company has made Rights issue of 78,125 equity shares to its existing shareholders during the year under Section 62(1)(a) of the Companies Act, 2013, which does not attract the reporting requirements of Clause 3(x)(b) of the Order. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(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 explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. The Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent the reporting under clause 3(xiii) of the Order is not applicable to the Company.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and on the basis of explanation / information provided by management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi)

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully paid the required amount towards Corporate Social Responsibility (CSR). Further, based on the utilization certificates produced to us by the Company there are no unspent CSR funds for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-Section (6) of Section 135 of the said Act.

For Kirtane & Pandit LLP,
Chartered Accountants
Firm Registration No. 105215W/ W100057

Sd/-

Aditya Kanetkar
Partner
M. No.: 149037

UDIN: 26149037VTWJJT6005

Place: Mumbai.

Date: May 12, 2026

PINNACLE LIFE SCIENCE PVT LTD

Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	9,793.19	9,663.93
(b) Right-of-use assets	2	74.64	115.59
(c) Capital work-in-progress	1.2	1,527.59	74.35
(d) Intangible assets	1.1	1,633.62	701.92
(e) Intangible assets under development	3	9,233.81	5,603.80
(f) Financials Assets			
(i) Security Deposits		1.91	-
(ii)Investments	4	0.50	0.50
(g) Other non-current assets	5	93.80	241.78
Total non-current assets	**A**	**22,359.06**	**16,401.87**
Current assets			
(a) Inventories	6	5,412.38	3,523.17
(b) Financial Assets			
(i) Trade receivables	7	12,496.54	9,078.50
(ii) Cash and cash equivalents	8	124.07	11.59
(iii) Bank balances other than (ii) above	9	41.16	168.92
(iv) Loans	10	788.30	466.58
(c) Other current assets	11	4,253.33	2,938.36
Total current assets	**B**	**23,115.78**	**16,187.12**
Total Assets	**A+B**	**45,474.83**	**32,588.98**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	12	806.09	786.28
(b) Other Equity	13	18,384.29	13,676.02
Total equity	**A**	**19,190.37**	**14,462.30**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	7,517.48	4,605.51
(ii) Lease Liabilities		37.88	80.09
(b) Provisions		102.67	88.47
(c) Deferred tax liabilities (Net)		280.85	497.48
Total non-current liabilities	**B**	**7,938.88**	**5,271.55**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,045.16	3,357.87
(ii) Lease Liabilities		42.21	36.84
(iii) Trade payables	16		
-total outstanding dues of micro enterprises & small enterprises; and		54.38	450.74
-total outstanding dues of creditors other than micro enterprises & small enterprises		6,828.24	5,411.94
(iv)Other financial liabilities	17	658.92	69.35
(b) Other current liabilities	18	5,075.70	2,883.39
(c) Provisions	19	496.88	493.73
(d) Current Tax Liabilities (Net)		144.09	151.29
Total current liabilities	**C**	**18,345.58**	**12,855.14**
Total Equity and Liabilities	**A+B+C**	**45,474.83**	**32,588.98**

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sd/-

Aditya A Kanetkar
Partner
Membership No: 149037
Place: Mumbai
Date: May 12, 2026

For and on Behalf of the Board of Directors
Pinnacle Life Science Private Limited

Sd/-
Vishwa H Savla
Managing Director
(DIN: 03619810)

Sd/-
Harit P Shah
Director
(DIN: 00005501)

Sd/-
Rushikesh Deole
Company Secretary
Place: Mumbai
Date: May 12, 2026

PINNACLE LIFE SCIENCE PVT LTD

Statement of profit and loss for the year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
	INCOME:			
I	Revenue From Operations	20	30,791.23	25,392.38
II	Other Income	21	24.34	242.34
III	Total Income		**30,815.57**	**25,634.72**
IV	EXPENSES:			
	Cost of materials consumed	22	12,189.80	10,648.23
	Purchases of Stock-in-Trade		6,957.60	5,864.95
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22.1	(699.12)	(253.52)
	Employee benefits expense	23	2,943.18	2,418.88
	Finance costs	24	524.04	522.90
	Depreciation and amortization expense	25	1,131.73	797.72
	Other expenses	26	5,172.93	4,099.00
	Total expenses		28,220.16	24,098.15
V	Profit before exceptional items and tax		2,595.41	1,536.57
VI	Exceptional Items		-	-
VII	**Profit before tax for the year**		**2,595.41**	**1,536.57**
VIII	Tax expense:		387.92	223.50
	(1) Current tax		604.56	348.58
	(2) Deferred tax (credit)		(216.64)	(99.97)
	(3) MAT Credit Reversal		-	(25.11)
IX	**Profit for the year**		**2,207.48**	**1,313.07**
	Other Comprehensive Income: Items that will not be reclassified to statement of profit and loss			
	(i) Re-measurements of post-employment benefit obligations (net)		20.59	(16.13)
X	**Other Comprehensive Income / (Loss) for the year**		20.59	(16.13)
XI	**Total comprehensive Income for the year**		**2,228.08**	**1,296.94**
XII	Earnings per equity share of face value of Rs 10/- each*			
	Basic (Rs./share)		27.79	16.84
	Diluted (Rs./share)		27.79	16.84

* Earnings per share for the interim period is not annualised

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sd/-

Aditya A Kanetkar
Partner
Membership No: 149037
Place: Mumbai
Date: May 12, 2026

For and on Behalf of the Board of Directors
Pinnacle Life Science Private Limited

Sd/-

Vishwa H Savla
Managing Director
(DIN: 03619810)

Sd/-

Harit P Shah
Director
(DIN: 00005501)

Sd/-

Rushikesh Deole
Company Secretary
Place: Mumbai
Date: May 12, 2026

Pinnacle Life Science Private Limited
Statement of changes in equity as at March 31, 2026

A. **Equity share capital**

(₹ in lakhs)

Description	Amount
As at April 01, 2024	778.28
Changes in equity share capital during the period/year 2024-25	8.00
As at March 31, 2025	786.28
Changes in equity share capital during the period/year 2025-26	19.81
As at March 31, 2026	806.09

B. **Other equity**

Particulars	Other Equity			Other Comprehensive Income	Total Equity
	Reserve and Surplus				
	Securities Premium	General Reserve	Retained Earnings		
As at April 01, 2024	**-**	**849.83**	**10,547.07**	**(9.82)**	**11,387.08**
Profit for the Period	-	-	1,313.07	-	1,313.07
Securities premium on issue of equity shares	992.00	-	-	-	992.00
Re-measurements of projected benefit obligation (net)	-	-	-	(16.13)	(16.13)
As at March 31, 2025	**992.00**	**849.83**	**11,860.14**	**(25.95)**	**13,676.02**
Profit for the Period	-	-	2,207.48	-	2,207.48
Securities premium on issue of equity shares	2,480.19	-	-	-	2,480.19
Re-measurements of projected benefit obligation (net)	-	-	-	20.59	20.59
As at March 31, 2026	**3,472.19**	**849.83**	**14,067.63**	**(5.36)**	**18,384.29**

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sd/-

Aditya A Kanetkar
Partner
Membership No: 149037
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Harit P Shah
Director
(DIN: 00005501)

Sd/-

Rushikesh Deole
Company Secretary
Place: Mumbai
Date: May 12, 2026

PINNACLE LIFE SCIENCE PVT LTD
STATEMENT OF CASH FLOWS for the year ended March 31, 2026

(₹ in lakhs)

S.No	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
1	**Cash Flow from Operating Activities:**			
	Profit before Tax and Extraordinary items (PBT)		2,595.41	1,536.57
	ADJUSTMENT FOR:			
	Depreciation & Amortisation		1,131.73	797.72
	Net provision for Bad & doubt ful Debts / Bad debts		-	29.67
	Unrealised foreign exchange gain (net)		(145.86)	(67.55)
	Sundry balance written back		-	-
	Interest Paid		524.04	522.90
	Interest Income		(7.64)	(15.59)
	Dividend Received		(0.09)	(0.19)
	Security deposits written off		7.33	-
	Loss on Sale of property, plant & equipment		1.13	-
	Profit on Sale of property, plant & equipment		(0.09)	-
	Operating Profit before Working Capital Changes		4,105.96	2,803.53
	Increase in Trade & Other Receivables		(4,916.20)	(126.47)
	Increase in Inventories		(1,889.20)	(403.59)
	Increase in Trade Payables & Other Current Liabilities		3,816.95	2,103.22
	Cash generated from operation		1,117.50	4,376.69
	Less: Direct Taxes Paid (including TDS)		(588.93)	(316.43)
	Net Cash Flow from Operating Activities	**A**	**528.56**	**4,060.26**
2	**Cash Flow from Investing Activities:**			
	Payments towards Intangible assets under development & CWIP		(5,083.25)	(2,493.98)
	Payments for purchase of property, plant & equipment		(2,155.91)	(1,539.85)
	Proceeds from Sale of property, plant & equipment		3.13	-
	Decrease in Loans & advances including capital advances		146.06	48.97
	Interest income received		-	-
	Dividend Received		7.64	15.59
			0.09	0.19
	Net Cash Flow from Investing Activities	**B**	**(7,082.23)**	**(3,969.08)**
3	**Cash Flow from Financing Activities:**			
	Proceeds from Long Term Borrowings		4,303.45	2,024.00
	(Repayment) of Long Term Borrowings		(1,125.75)	(1,125.75)
	Proceeds/(Repayment) of Short Term Borrowings		1,421.57	(1,473.49)
	Proceeds from issues of equity shares including securities premium		2,500.00	1,000.00
	Lease Payments (Including interest)		(45.88)	(9.09)
	Interest Paid (including other finance costs)		(515.00)	(522.90)
	Net Cash Flow from Financing Activities	**C**	**6,538.39**	**(107.23)**
	Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)	D	(15.28)	(16.05)
	Add: Opening Cash and Cash Equivalents	E	180.51	196.56
	Closing Cash and Cash Equivalents (D+E)		**165.23**	**180.51**
	Note : (i) Figures in brackets indicate outflows			
	(ii) Previous year figures have been regrouped & reclassified wherever required.			
	(iii) Non-cash investing activities - Acquisition of right-of-use assets (net).		0.53	123.83
	(iv) The accompanying notes form an integral part of these financial statements.			
	(v) Reconciliation of cash and cash equivalents			
	Cash on hand		6.48	0.03
	Balances with banks:			
	(a) In Current accounts		117.58	11.56
	(b) In Deposit accounts		41.16	168.92
			165.23	180.51

The accompanying notes are an integral part of these financial statements.

In terms of our report attached
For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sd/-

Aditya A Kanetkar
Partner
Membership No: 149037
Place: Mumbai
Date: May 12, 2026

For and on Behalf of the Board of Directors
Pinnacle Life Science Private Limited

Sd/-

Vishwa H Savla
Managing Director
(DIN: 03619810)

Sd/-

Harit P Shah
Director
(DIN: 00005501)

Sd/-

Rushikesh Deole
Company Secretary
Place: Mumbai
Date: May 12, 2026

(₹ in lakhs)

NOTE NO. 1- PROPERTY, PLANT & EQUIPMENT	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	Opening	Additions	Disposal	Closing	Opening	Depreciation charge during the year	Depreciation on disposals	Closing	As at 31.03.26	As at 31.03.25
LAND	484.74	-	-	484.74	-	-	-	-	484.74	484.74
BUILDING	3,045.44	-	-	3,045.44	642.72	101.62	-	744.34	2,301.10	2,402.72
PLANT & MACHINERY	5,116.27	297.23	6.83	5,406.68	1,134.94	247.14	2.69	1,379.38	4,027.30	3,981.34
ELECTRICAL INSTALLATION	575.76	4.01	-	579.77	186.99	49.90	-	236.89	342.88	388.76
FURNITURE	798.60	45.38	-	843.98	134.70	76.93	-	211.64	632.34	663.89
GENERATOR SET	47.47	-	-	47.47	44.19	0.90	-	45.09	2.37	3.28
COMPUTERS	180.54	37.57	0.68	217.43	130.19	30.35	0.65	159.89	57.54	50.36
LAB EQUIPMENT	1,029.40	394.78	-	1,424.18	183.24	108.19	-	291.43	1,132.76	846.16
AIR HANDLING UNIT	1,163.56	27.94	-	1,191.50	371.32	95.63	-	466.94	724.56	792.25
FIRE FIGHTING EQUIPMENTS	4.67	-	-	4.67	3.40	0.33	-	3.74	0.93	1.26
MISCELLANEOUS ASSETS	0.10	-	-	0.10	0.10	-	-	0.10	-	-
VEHICLES	39.88	-	-	39.88	11.31	4.74	-	16.05	23.83	28.56
OFFICE EQUIPMENTS	27.04	10.15	-	37.19	6.44	6.54	-	12.98	24.21	20.60
SERVER COMPUTER	-	21.18	-	21.18	-	1.20	-	1.20	19.98	-
LEASEHOLD PROPERTY IMPROVEMENTS	-	21.20	-	21.20	-	2.54	-	2.54	18.65	-
TOTAL	**12,513.45**	**859.45**	**7.51**	**13,365.39**	**2,849.53**	**726.02**	**3.34**	**3,572.21**	**9,793.19**	**9,663.93**

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	Opening	Additions	Disposal	Closing	Opening	Depreciation charge during the year	Depreciation on disposals	Closing	As at 31.03.25	As at 31.03.24
LAND	484.74	-	-	484.74	-	-	-	-	484.74	484.74
BUILDING	2,878.88	166.56	-	3,045.44	545.36	97.36	-	642.72	2,402.72	2,333.52
PLANT & MACHINERY	4,477.77	638.50	-	5,116.27	917.31	217.63	-	1,134.94	3,981.34	3,560.46
ELECTRICAL INSTALLATION	487.41	88.35	-	575.76	143.30	43.69	-	186.99	388.76	344.11
FURNITURE	587.37	211.23	-	798.60	74.11	60.60	-	134.70	663.89	513.26
GENERATOR SET	47.47	-	-	47.47	40.55	3.64	-	44.19	3.28	6.92
COMPUTERS	149.97	30.57	-	180.54	100.97	29.22	-	130.19	50.36	49.00
LAB EQUIPMENT	810.22	219.18	-	1,029.40	96.55	86.69	-	183.24	846.16	713.67
AIR HANDLING UNIT	1,000.66	162.90	-	1,163.56	278.56	92.75	-	371.32	792.25	722.10
FIRE FIGHTING EQUIPMENTS	4.67	-	-	4.67	3.22	0.19	-	3.40	1.26	1.45
MISCELLANEOUS ASSETS	0.10	-	-	0.10	0.10	-	-	0.10	-	-
VEHICLES	39.88	-	-	39.88	6.58	4.74	-	11.31	28.56	33.30
OFFICE EQUIPMENTS	17.99	9.05	-	27.04	2.02	4.41	-	6.44	20.60	15.97
TOTAL	**10,987.12**	**1,526.34**	**-**	**12,513.45**	**2,208.61**	**640.91**	**-**	**2,849.53**	**9,663.93**	**8,778.50**

Note :

1. Additions includes Capital Expenditure incurred on R & D of ₹ 170.29 Lakhs (previous year ₹ 67.42 Lakhs)
2. Property,Plant & Equipment pledged as security - Refer Note No 32 for information.
3. The company has not revalued its property,plant & equipment during the year.
5. Refer Note No: 38 for R&D Capital Expenditures
6. The title deeds of immovable properties (other than self-constructed properties and properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

NOTE NO. 1.1 - INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Opening	Additions	Disposal	Closing	Opening	Amortisation during the year	Amortisation on disposals	Closing	As at 31.03.26	As at 31.03.25
COMPUTER SOFTWARE	102.58	9.79	-	112.37	75.06	20.21	-	95.27	17.10	27.52
TRADE MARK LICENSE	0.63	0.53	-	1.16	0.09	0.29	-	0.38	0.78	0.54
ERP SOFTWARE SAP B1 LICENSE	-	45.73	-	45.73	-	4.57	-	4.57	41.15	-
PRODUCT DEVELOPMENT COST	780.15	1,197.86	-	1,978.01	138.13	321.67	-	459.80	1,518.22	642.02
EXPORT PRODUCT REGISTRATION LICENSE	44.27	42.02	-	86.30	12.44	17.49	-	29.93	56.37	31.84
TOTAL	**927.64**	**1,295.93**	**-**	**2,223.56**	**225.71**	**364.24**	**-**	**589.95**	**1,633.62**	**701.92**

Particulars	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Opening	Additions	Disposal	Closing	Opening	Amortisation during the year	Amortisation on disposals	Closing	As at 31.03.25	As at 31.03.24
COMPUTER SOFTWARE	89.70	12.88	-	102.58	57.57	17.49	-	75.06	27.52	32.13
TRADE MARK LICENSE	-	0.63		0.63	-	0.09		0.09	0.54	-
PRODUCT DEVELOPMENT EXP	62.89	717.26	-	780.15	13.88	124.25	-	138.13	642.02	49.01
EXPORT PRODUCT REGISTRATION LICENSE	20.97	23.31	-	44.27	5.70	6.73	-	12.44	31.84	15.27
TOTAL	**173.55**	**754.08**	**-**	**927.64**	**77.15**	**148.56**	**-**	**225.71**	**701.92**	**96.40**

Note:

1. The company has not revalued its intangible assets during the year.
2. Additions includes Capital Expenditure incurred on R & D of Rs. 1197.86 Lakhs (previous year Rs. 717.26 Lakhs).

NOTE NO. 2 - RIGHT OF USE ASSETS

(₹ in lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions	Disposal	Closing	Opening	Depreciation charge during the year	Depreciation on disposals	Closing	As at 31.03.26	As at 31.03.25
ROU Lease Asset Sion HO Office	48.97	-	-	48.97	4.08	16.32	-	20.40	28.56	44.89
ROU Lease R&D Turbhe Building	74.86	0.53	-	75.39	4.16	25.16	-	29.32	46.07	70.70
TOTAL	**123.83**	**0.53**	**-**	**124.36**	**8.24**	**41.48**	**-**	**49.72**	**74.64**	**115.59**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions	Disposal	Closing	Opening	Depreciation charge during the year	Depreciation on disposals	Closing	As at 31.03.25	As at 31.03.24
ROU Lease Asset Sion HO Office	-	48.97	-	48.97	-	4.08	-	4.08	44.89	-
ROU Lease R&D Turbhe Building	-	74.86	-	74.86	-	4.16	-	4.16	70.70	-
TOTAL	**-**	**123.83**	**-**	**123.83**	**-**	**8.24**	**-**	**8.24**	**115.59**	**-**

Movement in lease liabilities

(₹ in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Opening Balance	116.93	-
Addition of Lease liability	-	123.83
Finance cost accrued during the year	9.04	2.19
Payment of lease liabilities	(45.88)	(9.09)
Closing Balance	**80.09**	**116.93**

Break Up of current and Non current lease liabilities

(₹ in lakhs)

Particulars	As at March 31,2026	As at March 31,2025
Current lease liabilities	42.21	36.84
Non- current lease liabilities	37.88	80.09
Total	**80.09**	**116.93**

(₹ in lakhs)

	Amount in Movement in lease liabilities		Total
	Less than 1yr	1-5 yrs	
As at March 31,2026			
Current lease liabilities	42.21	-	42.21
Non- current lease liabilities	-	37.88	37.88
Total	**42.21**	**37.88**	**80.09**
As at March 31,2025			
Current lease liabilities	36.84	-	36.84
Non- current lease liabilities	-	80.09	80.09
Total	**36.84**	**80.09**	**116.93**

The following is a summary of future minimum lease rental commitments towards finance leases

Particulars	As at March 31,2026		As at March 31,2025	
	Minimum lease commitments	Present value of minimum lease commitments	Minimum lease commitments	Present value of minimum lease commitments
Due within one year	47.72	42.21	45.88	36.84
Due in a period between one year and five years	39.40	37.88	87.12	80.09
Total minimum lease commitments	**87.12**	80.09	**133.00**	**116.93**
Less : interest	(7.03)		(16.08)	
Present value of minimum lease commitments	**80.09**		**116.93**	

NOTE NO. 1.2 - Capital Work in Progress

(₹ in lakhs)

Particulars	As at 31st March'2026	As at 31st March'2025
Opening Balance	74.35	360.21
Additions during the year	1,695.39	623.07
Capitalised during the year	(242.15)	(908.92)
Closing Balance	1,527.59	74.35

CWIP Ageing Schedule:

(₹ in lakhs)

	Amount in CWIP for a period of				
	Less than 1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
As at 31.03.2026					
Project in progress :	1,474.44	53.15	-	-	1,527.59
Projects Temporarily Suspended :	-	-	-	-	-
Total	1,474.44	53.15	-	-	1,527.59
As at 31.03.2025					
Project in progress :	74.35	-	-	-	74.35
Projects Temporarily Suspended :	-	-	-	-	-
Total	74.35	-	-	-	74.35

Note 1. There are no projects which are overdue or has exceeded cost as compared to its original plan.
2. Capital work-in-progress mainly comprises of construction of new Plant on vacant plot.
3. Interest capitalized during the year Rs. 18.48 lakhs (previous year nil)

NOTE NO.3: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakhs)

Particulars	As at 31st March'2026	As at 31st March'2025
(a) PROCESS UNDER DEVELOPMENT (R & D In house)		
Opening Balance	5,184.82	2,991.05
Additions during the year	4,637.91	2,656.83
Deductions during the year (receipts against projects)	-	-
Others	-	-
Project(s) dropped during the year	-	-
Project(s) completed as Intangible Assets	(1073.52)	(463.06)
Closing Balance	8,749.21	5,184.82
(b) PROCESS UNDER DEVELOPMENT (R & D Outsourced)		
Opening Balance	199.56	431.05
Additions during the year	-	22.71
Project(s) completed as Intangible Assets	-	(254.20)
Closing Balance	199.56	199.56
(c) PRODUCT REGISTRATION COSTS		
Opening Balance	183.63	118.96
Additions during the year	134.77	87.98
Deduction for product liscence completed as Intangible Assets	(42.02)	(23.31)
Closing Balance	276.38	183.63
(d) SAP DEVELPOMENT EXPENSES		
Opening Balance	35.78	23.46
Additions during the year	(35.78)	12.32
Closing Balance	0.00	35.78

(e) OTHER DEVELOPMENTS UNDER PROCESS		
Opening Balance	-	-
Amortisation during the year	8.66	
Closing Balance	8.66	-
Total (a+b+c+d+e)	9,233.81	5,603.80

Intangible assets under development Ageing Schedule:

(₹ in lakhs)

	Amount in CWIP for a period of				
	Less than 1yr	1-2 yrs	2-3 yrs	More than 3 yrs	Total
As at 31.03.2026					
Project in progress :	4,781.34	2,779.83	1,210.54	462.10	9,233.81
Projects Temporarily Suspended :					
Total	4,781.34	2,779.83	1,210.54	462.10	9,233.81
As at 31.03.2025					
Project in progress :	2,779.83	1,210.54	951.74	661.69	5,603.80
Projects Temporarily Suspended :					
Total	2,779.83	1,210.54	951.74	661.69	5,603.80

Note: 1. There are no projects which are overdue or has exceeded cost as compared to its original plan.
2. Interest capitalized during the year Rs. 243.93 lakhs (previous year Rs. 110.51 lakhs)

M/s Pinnacle Life Science Private Limited
NOTES FORMING PART OF BALANCE SHEET as at March 31, 2026

(₹ in lakhs)

NOTE NO 3 INTANGIBLE ASSETS UNDER DEVELOPMENT		
Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Product Development Expenses & Registration Costs	9,233.81	5,603.80
TOTAL	9,233.81	5,603.80

NOTE NO 3 INVESTMENT	No. Shares	As at 31 March 2026	No. Shares	As at 31 March 2025
Unquoted investment in equity shares				
Saraswat Co-operative Bank Ltd (FV Rs 10) (Previous Year FV Rs 10)	2500	0.25	2500	0.25
Shivalik Solid Waste Management Ltd (FV Rs 10) (Previous Year FV Rs 10)	2500	0.25	2500	0.25
TOTAL		0.50		0.50

NOTE NO 5 OTHER NON CURRENT ASSETS		
Unsecured - consider good		
Capital Advances	27.39	160.10
Deposits (Security Deposits and EMD's)	66.42	81.68
TOTAL	93.80	241.78

NOTE NO 6 INVENTORIES		
Packing Materials	437.46	322.63
Raw Materials	2,678.52	1,603.27
Finished Goods	1,710.04	1,167.50
Work in process	586.35	429.77
TOTAL	5,412.38	3,523.17

NOTE NO 7 TRADE RECEIVABLES		
Unsecured, considered good		
Trade Receivable O/s exceeding 180 days	3,467.98	947.94
Others	9,200.48	8,230.62
	12,668.46	9,178.56
Less: Provision for Doubtful Debts	171.93	100.06
TOTAL	12,496.54	9,078.50

1. For amount receivable from related parties - Refer Note No. 34
2. For information of pledged security - Refer Note No. 32

(₹ in lakhs)

Ageing of trade receivables Particulars	As at 31st March 2026					
	Outstanding for following periods from invoice date					
	Less than 6 m	6m t o 1yr	1-2 year	2-3 year	MoreThan 3yr	Total
Undisputed Trade Receivable-Considered Good	9,200.48	3,021.37	246.64	141.81	58.17	12,668.46
Undisputed Trade Receivable-Credit impaired						
Disputed Trade Receivable-Credit impaired						
Total trade receivables	9,200.48	3,021.37	246.64	141.81	58.17	12,668.46
Less: Allowanace for Credit Loss	-	-	23.45	90.31	58.17	171.93
Net Debtors	9,200.48	3,021.37	223.19	51.50	-	12,496.54

Ageing of trade receivables Particulars	As at 31st March 2025					
	Outstanding for following periods from invoice date					
	Less than 6 m	6m t o 1yr	1-2 year	2-3 year	More Than 3yr	Total
Undisputed Trade Receivable-Considered Good	8,138.42	791.85	100.41	0.04	47.78	9,078.50
Undisputed Trade Receivable-Credit impaired						
Disputed Trade Receivable-Credit impaired	-	-	57.17	42.89	-	100.06
Total trade receivables	8,138.42	791.85	157.58	42.93	47.78	9,178.56
Less: Allowanace for Credit Loss	-	-	57.17	42.89	-	100.06
Net Debtors	8,138.42	791.85	100.41	0.04	47.78	9,078.50

NOTE NO 8 CASH & CASH EQUIVALENTS		
Cash on Hand	6.48	0.03
Balance with Bank in Current Accounts	115.08	9.56
Cheques on Hand	2.50	2.00
TOTAL	124.07	11.59

NOTE NO 9 OTHER BANK BALANCES		
Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Balances with Scheduled Banks :		
- Deposit Accounts	41.16	168.92
TOTAL	41.16	168.92

NOTE NO 10 LOANS		
Unsecured , Consider good		
Loans and advances - staff & employees	45.48	39.72
Advances recoverable in cash or kind or for the value to be recd	742.83	426.86
TOTAL	788.30	466.58

NOTE NO 11 OTHER CURRENT ASSETS		
Prepaid Expenses	133.42	87.59
Duties & Taxes (Balances with statutory/revenue authorities)	4,119.91	2,850.77
TOTAL	4,253.33	2,938.36

NOTE NO 12 EQUITY SHARE CAPITAL		
AUTHORISED :		
1,00,00,000 Equity shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
ISSUED, SUBSCRIBED & PAID-UP :		
7782750 Equity Shares of Rs. 10/- each, Issued ,subscribed and fully paid up	778.28	778.28
200000 Equity Shares of Rs. 10/- each, Issued ,subscribed and fully paid up Rs 10/- each (Previous Year Rs 4/- each)	20.00	8.00
78125 Equity Shares of Rs. 10/- each, Issued ,subscribed and fully paid up (Previous Year Rs Nil each)	7.81	-
Total	806.09	786.28

Reconciliation of number of Equity shares outstanding	As at March 31, 2026		As at March 31, 2025	
	Numbers	Value	Numbers	Value
Opening outstanding shares	79,82,750	786.28	77,82,750	778.28
Add Issued During the Year	78,125	19.81	2,00,000	8.00
Closing outstanding shares	80,60,875	806.09	79,82,750	786.28

Note No.12.1: Right attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of Rs 10/- per share.
The Company declares and pays dividends in Indian Rupees. Any Interim dividend paid is recognised on the approval by Board of Directors.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remainingassets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

Note No 12.2 : Details of shareholders holding more than 5% shares

Disclosures of shares held by each shareholders more than 5% shares				
	Mar' 2026	Mar' 2025	Mar' 2026	Mar' 2025
Name of holder	No of Shares		% of Holding	
Aarti Drugs Limited	8060874	7982749	100%	100%

Note No 12.3 : Disclosures of Shareholding of Promoters

Particulars					
Promoter name	As at 31st March 2026		As at 31st March 2025		% Change During the
	No. of Shares	% holding	No. of Shares	% holding	
Aarti Drugs Limited	80,60,875	100	79,82,750	100	-

Particulars					
Promoter name	As at 31st March 2025		As at 31st March 2024		% Change During the
	No. of Shares	% holding	No. of Shares	% holding	
Aarti Drugs Limited	79,82,750	100	77,82,750	100	-

NOTE NO 13 OTHER EQUITY		
(A) Retained earnings		
Opening balance of P&L account (retained earnings)	11,860.14	10,547.07
Addition During the year	2,207.48	1,313.07
Less: Dividend Paid during the year	-	-
Closing balance of retained earnings	14,067.63	11,860.14
(B) Other Comprehensive Income (OCI)		
Opening balance of Other Comprehensive Income	(25.95)	(9.82)
Add/Less: Return on Plan Assets, Excluding Interest Income	(0.04)	(0.14)
Add/Less: Re-measurements of projected benefit obligation (net)	20.63	(15.99)
Clos. bal. of Other Comprehensive Income	(5.36)	(25.95)
(C) Securities Premium		
Op balance of Securities Premium	992.00	-
Add: Secutity premium on right issue	2,480.19	992.00
Clos. balance of Securities Premium	3,472.19	992.00
(D) General Reserve		
Op balance of General Reserve	849.83	849.83
Add: transferred From Revaluation Reserve	-	-
Clos. balance of General Reserve	849.83	849.83
TOTAL (A+B+C)	**18,384.29**	**13,676.02**

NOTE NO 14 NON CURRENT BORROWINGS		
Term loans		
Secured borrowings		
From Scheduled Banks	7,517.48	4,605.51
TOTAL	7,517.48	4,605.51

Note - For information of pledged security & Terms of repayment - Refer Note 32.

NOTE NO 15 CURRENT BORROWINGS		
Particulars	**As at 31st Mar, 2026**	**As at 31st Mar, 2025**
Loans repayable on demand		
From Banks		
Secured Borrowings	3,653.68	2,232.11
Current maturities of Long Term debts	1,391.48	1,125.75
TOTAL	5,045.16	3,357.87

Note - For information of pledged security & Terms of repayment - Refer Note 32.

NOTE NO 16 TRADE PAYABLE		
Trade payables of Goods,Services & Expenses		
Due to micro enterprises and small enterprises (MSME)	54.38	450.74
Due to others	6,828.24	5,411.94
TOTAL	6,882.63	5,862.68

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006
Based on the information and records available with the Company, the disclosures required pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The Disclosure pursuant to the said MSMED Act are as follows:

a) Principal Amount Due To Suppliers Registered Under MSMED Act And Remaining Unpaid As At The Year End	54.38	450.74
b) Interest Due Thereon	-	-
c) Interest Paid By The Company In Term Of Section 16	-	-
d) Interest Due And Payable For The Period Of Delay In Payment	-	-
e) Interest Accrued And Remaining Unpaid	-	-
f) Interest Remaining Due And Payable Even In Succeeding Years	-	-

(For amount payable to related parties, please refer Note No. 34)
As at March 31, 2019 & March 31, 2018, there are no outstanding dues to Micro, Small and Medium Enterprises.
There is no interest due or outstanding on the same.

(₹ in lakhs)

Ageing of trade payable					
Particulars	As at 31st March 2026				
	Less than 1 Year	1-2 years	2-3 years	MoreThan 3 years	Total
Undisputed dues-MSME	54.38	-	-	-	54.38
Undisputed dues-Others	6,790.82	37.42			6,828.24
Total	**6,845.21**	**37.42**	-	-	**6,882.63**

Ageing of trade payable					
Particulars	As at 31st March 2025				
	Less than 1 Year	1-2 years	2-3 years	MoreThan 3 years	Total
Undisputed dues-MSME	450.74	-	-	-	450.74
Undisputed dues-Others	5,411.94				5,411.94
Total	**5,862.68**	-	-	-	**5,862.68**

(For Liquidity risk information, Refer Note No 30.)
(For MSME disclosure, Refer Note No 45.)

NOTE NO 17 OTHER FINANCIAL LIABILITIES (CURRENT)		
Capital creditors	133.02	45.86
Deposits received	21.91	23.49
Mark to Market Loss on financial instruments	503.99	-
TOTAL	658.92	69.35

NOTE NO 18 OTHER CURRENT LIABILITIES		
Advances received from customers	723.07	492.63
Advances agaist R&D Service Contracts	3,450.36	2,333.59
Capital creditors	-	-
Contract Liabilities (Unearned Revenue)	826.79	-
Other Payables - Statutory Dues	75.48	57.17
TOTAL	5,075.70	2,883.39

*Advance received from parties for R&D Projects have been classified as liability till R&D Development is completed.
On completion of the development (project wise) income will be recognised as per (Ind AS) 115, Revenue from Contracts with Customers.

NOTE NO 19 PROVISIONS		
Provision for Employee Liability	92.53	83.44
Income Tax provision (Net of Advance Tax & TDS)	-	-
Provisions (Projected Benefit Obligation)	181.70	153.45
Other Short Term Provisions	222.65	256.84
TOTAL	496.88	493.73

Pinnacle Life Science Private Limited
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS
for the year ended March 31, 2026

(₹ in lakhs)

Note No 20 - Revenue from Operations	Year Ended March 31, 2026	Year Ended March 31, 2026
Sale of Products/Goods	29,313.54	24,225 44
Sale of Services	772.91	842.22
Other Operating Revenue:		
Export Benefits/Incentives Received	271.79	168.14
Others	432.99	156.58
Total	**30,791.23**	**25,392.38**

Note No 21 - Other Income		
Interest on Lease deposits	0.19	-
Discount Received	1.74	0.02
Dividend Income	0.09	0.19
Interest on deposits and L&A	7.64	15.59
Insurance Claim Received – Stock Loss	13.41	-
Profit on Sale of FA	0.09	-
Interest on income tax refund	-	19.73
Exchange Gain / (Loss)	-	-
Misc Income	1.18	-
Sundry Balance W/Back	-	206.81
Total	**24.34**	**242.34**

Note No 22 - Cost of materials consumed		
Inventories at the beginning of the period	1,925.90	1,775.83
Add: Purchases during the period	13,319.26	10,746.05
Less: Closing inventories at end of the period	3,115.98	1,925.90
Materials consumed	**12,129.18**	**10,595.98**
Add: Freight inward	60.63	52.25
Total	**12,189.80**	**10,648.23**

Note 22.1 - Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Finished goods	1,196.67	481.29
Work-in-progress	586.35	429.77
Stock-in-trade (Traded goods)	513.37	686.22
Sub-total (A)	2,296.40	1,597.28
Inventories at the beginning of the year		
Finished goods	481.29	632.21
Work-in-progress	429.77	613.04
Stock-in-trade (Traded goods)	686.22	98.51
Sub-total (B)	1,597.28	1,343.75
Total (B - A)	**(699.12)**	**(253.52)**

Note No 23 - Employee benefits expense		
Salaries,Wages and Bonus (Mfg.)	1,975.39	1,640.12
Salaries,Wages and Bonus (Baddi Onco)	-	-
Salaries and Bonus (Admin)	827.92	651.26
Staff Welfare Expenses	22.15	20.21
Directors' Remuneration	117.72	107.29
Total	**2,943.18**	**2,418.88**

Note No 24 - Finance Cost		
Interest on Term Loans	298.19	285.06
Interest on Working Capital Loans	215.36	235.12
Interest on lease liabilities	9.04	2.19
Interest - others	1.45	0.53
Total	**524.04**	**522.90**

Note No 25 - Depreciation and Amortisation		
Depreciation of property, plant and equipment	726.02	640.91
Depreciation of right-of-use assets	41.48	8.24
Amortization on intangible assets	364.24	148.56
Total	**1,131.73**	**797.72**

Note No 26- Other expenses		
Manufacturing Expenses		
Processing fees	80.30	220.94
Testing Charges	285.45	170.88
Labour Charges	342.36	282.76
Insurance Expenses	54.39	46.33
Power & Fuel	415.84	288.24
Stores & Spares	109.33	96.83
Repairs & Maintenance	119.07	120.91
Research & Development Expenses	951.54	747.00
Inventory Written Off Due to Natural Causes	47.13	-
Other Factory Expenses	321.39	229.59
SubTotal (a)	**2,726.80**	**2,203.47**
Office & Administration Expenses		
Auditors' Remuneration	4.54	4.22
Conveyance & Trip Expenses	12.85	6.16
Professional, Legal & Technical Expenses	170.27	155.82
License, Registrations, GMP & Bio Equivalence Exps.	147.66	159.35
Membership & Subscriptions	4.16	1.26
Postage,Telegram & Telephone	3.76	3.95
Electricity Charges	7.06	8.00
Miscellaneous Expenses	98.85	94.06
Travelling & lodging Expenses - Directors	71.02	28.48
Travelling & lodging Expenses - Others	225.57	169.43
Sub Total (b)	**745.73**	**630.73**
Selling & Distribution		
Advertisement & Sales Promotion	156.00	110.22
Freight & Forwarding	896.20	850.09
Commission & Export Consultancy Exps.	333.58	173.98
Overseas business support & Other Marketing Exps.	233.35	23.44
Provision for Bad & Doubtful Debts	-	29.67
Sub Total (c)	**1,619.13**	**1,187.40**
Bank Charges & BG Commission	24.16	21.40
SubTotal (d)	**24.16**	**21.40**
Non Operative Expenses		
CSR Expenses	56.05	56.00
Donations	1.05	-
SubTotal (e)	**57.11**	**56.00**
Total (a+b+c+d+e)	**5,172.93**	**4,099.00**

PINNACLE LIFE SCIENCE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS as at and for the year ended MARCH 31, 2026

Corporate Information:

Pinnacle Life Science Private Limited ("the Company") is a private limited company incorporated and domiciled in India. It's wholly owned subsidiary of Aarti Drugs Limited. The registered office of Company is located at Baddi, Himachal and is incorporated under the provisions of the Companies Act applicable in India.

The Company is mainly engaged in manufacturing of pharmaceutical products like Tablets, Capsules, Syrups, Ointments & Creams.

Note: 27 Material Accounting Policies and Accounting Estimates and Judgements

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) Basis of preparation:

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) to be read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

These financial statements were authorized for issue by the Company's Board of Directors on May 12, 2026

The financial statements have been prepared on a historical cost basis, except for the following:
- Certain financial assets and liabilities that are measured at fair values;
- Defined benefit plans - plan assets measured at fair value.

Classification of Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets

and liabilities.

The Statement of cash flows have been prepared under Indirect Method.

The financial statements are presented in Indian Rupees which is the functional currency of the company and all values are rounded to the nearest lakhs, except when otherwise indicated.

Basis of Measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets.

Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the company and all values are rounded to the nearest lakhs, except when otherwise indicated.

Use of estimates and Judgments':

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, Judgments & Assumptions. These estimates, judgments & assumption affect the application of accounting policies and the reported amounts of assets & liabilities, the disclosures of contingent assets & liability at the date of the financial statement & reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The following are areas involving critical estimates and judgments:
Judgements:
- Leases
- Estimation of income tax payable and income tax expense in relation to an uncertain tax position
- Provisions and Contingencies

Estimates:
- Impairment
- Accounting for Defined benefit plans
- Useful lives of property, plant and equipment and intangible assets - Fair Valuation of Financial instruments
- Valuation of inventories
- Expected Credit Losses on financial assets

2) Revenue recognition:

Revenue from contract with customer

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

(i) **Sale of goods:** Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. Income from services rendered is recognised based on agreements/ arrangements with the customers as the service is performed and there are no unfulfilled obligations. The Company recognizes revenue from goods sold and services rendered at Transaction Price which is the amount of consideration the Company expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding the amounts collected on behalf of a third party. The Transaction price is net of discounts, sales incentives, rebates granted, returns, sales taxes, GST and duties and any other recoverable taxes.

Generally, in case of domestic sales, performance obligations are satisfied when the goods are dispatched or delivery is handed over to transporter, revenue from export of goods is recognized at the time of Bill of lading or airway bill or any other similar document evidencing delivery thereof.

(ii) **Interest Income:** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) **Dividend income:** Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

(iv) **Export benefits:** Incentives and Export incentives are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(v) Contract research & development and Sale of dossiers:

The Company also derives revenues from contract research & development and sale of dossiers to customers/ business partners. Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds. Arrangements with customers for contract research & development or sale of dossier are either on a time-and-material basis or fixed price. In respect of contracts involving research & development services, in case of 'time and materials' contracts, contract research & development fee are recognised as services are rendered, in accordance with the terms of the contracts.

Revenues relating to fixed price contracts are recognised based on the milestones completion is recognised over time based on factors such as, cost incurred, outcome and milestones achieved. The Company monitors estimates of total contract revenue and cost on a routine basis throughout the contract period.

The cumulative impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

In respect of contracts involving sale of compounds arising out of contract research & development, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

The consideration received by the Company in exchange for its goods may be fixed or variable. Variable consideration is only recognised when it is considered highly probable that a significant revenue reversal will not occur once the underlying uncertainty related to variable consideration is subsequently resolved.

3) Property, plant and equipment (PPE):

All items of property, plant and equipment other than Leasehold Land are stated at cost less accumulated depreciation and impairment loss, if any.

The cost of PPE comprises its purchase price (including the costs of materials / components, cost of acquisition, installation or construction) net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and such other incidental costs that may be associated with acquisition or creation of the asset ready for its

intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the same is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Capital expenditure on property, plant and equipment for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

An item or part of PPE is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit & Loss as and when the asset is derecognized.

Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and Development:

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:-

- development costs can be measured reliably;-
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Depreciation:

Depreciable amount of all items of property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation for Property, plant and equipment are provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013.

Leasehold Land is amortised over the tenure of lease.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively; if appropriate an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset category	Estimated useful life
Buildings	30 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers and hardware	3 years

Impairment

The Company assesses at each reporting the carrying amounts of its property, plant and equipment, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Impairment loss, if any, is provided to the extent that the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price of an asset or its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

4) Financial Instruments: -

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity Investments

All equity investments (excluding the investments in Subsidiaries) in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments

included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities (including loans and borrowings, bank overdrafts and trade and other payables) are subsequently measured at amortised cost using the effective interest method.
The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and amounts paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.
Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

De-recognition of Financial Instruments:

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of all Financial Assets subsequent to initial recognition other than financial assets measured at fair value through profit and loss (FVTPL). The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used. The impairment losses and reversals are recognised in Statement of Profit and Loss. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

5) Inventories:

Raw materials, packing materials, store & spares, traded goods and Work in progress are valued at the lower of cost and net realisable value. The cost of Raw materials, packing materials, store & spares and traded goods includes all cost of purchase, duties and taxes (other than those subsequently recoverable from the tax authorities) and all other cost incurred in bringing the inventory to its present location and conditions. Cost is arrived on moving stock on FIFO basis.

Finished goods are valued at lower of cost and net realizable value. The cost of finished goods and Work in progress have been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Slow and non-moving material, obsolesces, defective inventory are provided for and valued at net realizable value.

Goods and material in transits are valued at cost incurred up to to the date of balance sheet.

6) Employee benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Post-Employment Obligations

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

7) Foreign Currency Transactions:

Transaction denominated in foreign currencies is recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary item denominated in foreign currency remaining unsettled at the year-end are translated at year end rates. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transactions. Premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of contracts. The exchange differences arising on settlement/translation are dealt with in the Statement of Profit and Loss.

8) Leases (as a lessee):

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following: –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index

or rate as at the commencement date;

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of -use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

9) Income Taxes:

Income tax expense comprises of current tax expense and deferred tax expenses.

Current and deferred taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

Deferred tax:

Deferred tax is recognized using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all

or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

10) Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

11) Provisions and Contingent Liabilities:

Provisions:
Provisions for legal claims, chargebacks and sales returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities:
Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets:
Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

12) Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue.

Two types of events can be identified:
(a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
(b) those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

13) Cash and cash equivalents

For the purpose of presentation in the Balance sheet, Cash and Cash equivalents comprises cash at bank and on hand and other short-term, highly liquid investments with an original maturity (or with an option to or can be readily converted or liquidated into cash) of three months or less, which are subject to an insignificant risk of changes in value. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawals and usages.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank and on hand and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

14) Contributed Equity:

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:
- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii. Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by the board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

15) Development of Intangible assets

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs identified against the individual projects are capitalized as an intangible asset if it can be demonstrated that (a) the project is expected to generate future economic benefits, (b) it is probable that those future economic benefits will flow to the entity, (c) the development costs of the asset can be measured reliably (d) the product or process is technically and commercially feasible, (e) the company intends to, and has sufficient resources to complete development and to use or sell the asset, else it is charged to the Statement of Profit and Loss. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable & consistent basis for creating and making the asset ready for its intended use.

Property, Plant & Equipment utilized for research & development are capitalized and depreciated in accordance with the policies stated for Property, Plant & Equipment.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products and intellectual property are capitalized since the probability of expected future benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for the intended use. It is amortised over the period of years as mentioned over the product registration/license certificate, if not mentioned then we consider 5 years as the period of amortisation. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Receipts against the milestones related to the projects under development are accounted as advances (Liability) against the ongoing projects and shall be treated in the profit & loss account only after the completion of the project(s) as per the Ind AS 115, Revenue from Contracts with Customers.

PINNACLE LIFE SCIENCE PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS as at and for the year ended March 31, 2026

28) FAIR VALUE MEASUREMENTS:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Financial Instruments by Category

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Carrying Amount	Level 1	Level 2	Carrying Amount	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Investment	0.50	-	-	0.50	-	-
Trade Receivables	12496.54	-	-	9078.50	-	-
Cash and Bank Balances	165.23	-	-	180.51	-	-
Loans	788.30	-	-	466.58	-	-
Security deposits	1.91			-		
Total financial assets	**13452.48**			**9726.09**		
Financial Liabilities						
At Amortised Cost						
Borrowings (Current)	5045.16	-	-	3357.87	-	-
Borrowings (non-current)	7517.48			4605.51		
Lease Liabilities (non-current)	37.88			80.09		
Lease Liabilities (current)	42.21			36.84		
Trade Payables	6882.63	-	-	5862.68	-	-
Other Current Financial Liabilities	658.92	-	-	69.35	-	-
Total financial liabilities	**20184.28**			**14012.34**		

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are

observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification, asset included in level 3.
There were no transfers between level 1, level 2 and level 3 during the year.

29) CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is debt divided by total capital. Debt is calculated as loans and borrowings plus lease liabilities if any.
(Rs.in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt (total borrowings + lease liabilities) (A)	12642.73	8080.31
Total Equity (B)	19190.37	14462.30
Debt to equity ratio (A/B) (in times)	0.66	0.56

30) FINANCIAL RISK MANAGEMENT:

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to a variety of financial risks, namely credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

I. Credit Risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and Credit risk is the risk that a customer to pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through Letters of Credit, Bank Guarantees and advance payments.

Credit risk management.

To manage the credit risk, the Company follows an adequate credit control policy and also has an external credit insurance cover with ECGC policy. Thus, the requirement of assessing the impairment loss on trade receivables does not arise, since the collectability risk is mitigated.

II. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities such as trade payables and other financial liabilities.

Liquidity Risk Management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at 31st March, 2026

Maturity pattern of financial liabilities

(₹ in lakhs)

Particulars	Up to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (Current)	5045.16	00.00	00.00	5045.16
Borrowings (Non - Current)	00.00	7517.48	00.00	7517.48
Trade payables	6845.21	37.42	00.00	6882.63
Lease liabilities	42.21	37.88	00.00	80.09
Other financial liabilities	658.92	00.00	00.00	658.92
Total	12591.5	7592.78	00.00	20184.28

As at 31st March, 2025

Maturity pattern of financial liabilities

(₹ in lakhs)

Particulars	Up to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Borrowings (Current)	3357.87	00.00	00.00	3357.87
Borrowings (Non - Current)	00.00	4605.51	00.00	4605.51
Trade payables	5862.68	00.00	00.00	5862.68
Lease liabilities	36.84	80.09	00.00	116.93
Other financial liabilities	69.35	00.00	00.00	69.35
Total	9326.74	4685.60	00.00	14012.34

III. Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices– will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in exports and imports which is majorly in US dollars.

31) Contingent Liabilities and Capital Commitments:

(₹ in lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
(i)	**Contingent Liabilities**		
	In respect of bank guarantees issued and L/C opened by the Company's bankers	43.49	803.11
	Demand in respect of GST (not acknowledged as debt)	836.87	603.79
	Non utilization/fulfillment of advance licenses (Under CESTAT Appeal).	39.96	39.96
	Total	920.32	1446.86
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	433.66	1,184.40

- It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings. The aforementioned amounts under disputes are as per the demands from various authorities for the respective periods and has not been adjusted to include further interest and penalty leviable, if any.
- The Company does not expect any reimbursement in respect of the above contingent liabilities.
- The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

32) Securities for loans taken from Banks:

a) Details of Borrowing

(₹ in lakhs)

Bank Name	As at 31-March-2026	As at 31-March-2025	Installments Due for	
			F.Y.2026-27	Subsequent Years
Axis Bank Ltd Term Loans	3,885.68	2,374.00	440.00	3,445.68
HSBC Term Loans	5,023.28	3,357.26	951.48	4,071.80
Total	8,908.96	5,731.26	1,391.48	7,517.48

Note:

1) Above term loans are secured by way of paripasu first charge on the entire assets, both movable and immovable of the Company, present and future located at Baddi including new plant.

2) Paripasu first charge on the entire movable assets of the Company present and future located at Turbhe (R&D facility).

3) The rate of interest ranges from 7.37 to 9.50 % per annum.

b) Cash Credit. Working capital Loans & Packing Credits from Banks of Rs. 3653.68 lacs (On 31-03-25 Rs. 2232.11 lacs) payable on demand are secured by hypothecation of Company's raw materials stock, stock-in-process, finished goods, packing materials, stores & spares, book debts and including goods in transit governed by documents of title less creditors.

c) Common security for Long Term Loans and working capital loans as collateral security;

i) Hypothecation of existing plant and machinery

ii) Equitable/legal mortgage of factory land and building at Baddi – Nalagarh (NH21A) at Village Manpura, Baddi Dist. Solan Himachal Pradesh 174101

iii) New plant address:-Pinnacle Life Science Pvt Ltd, Khasra No-1331,1332 & 1335.Village Manpura, Tehsil Baddi, Distt. Solan, Pin Code-174101, Himachal Pradesh.

33) Segment Reporting as per IND AS 108

Ind AS 108 establishes standards for the company reports information about operating segment and related disclosure about products and geographical areas.

I. BASIS FOR SEGMENTATION

The operations of the Company are limited to one segment i.e manufacturing of pharmaceuticals products. The products being sold under this segment are of a similar nature and comprise of pharmaceutical products only.

(₹ in lakhs)

II.	GEOGRAPHICAL SEGMENTS AS SECONDARY SEGMENTS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Segment Revenue		
a)	Out of India	19348.90	14,674.78
b)	India	11442.33	10,717.60
	Total	30791.23	25392.38

34) RELATED PARTY DISCLOSURE UNDER IND AS 24

A. Name and Relationship of the Related Parties:

(1) Holding Company
Aarti Drugs Limited

(2) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of such individual.

- Individuals

Mr. Chandrakant V. Gogri	Chairman Emeritus (Holding Company)
Mr. Prakash M. Patil	Chairman (Holding Company)
Mr. Rashesh C. Gogri	Managing Director (Holding Company)
Mr. Uday M. Patil	Whole-time Director (Holding Company)
Mr. Juan Fidel Ernesto Gomez Barrera	(Director in Fellow subsidiary company)

- Relatives of Individuals

Mrs. Jaya C. Gogri	Mrs. Hetal Gogri Gala
Ms. Arati T. Sankhe	Mrs, Bhanu P. Savla
Mrs. Manisha R. Gogri	Dr. Vikas M. Patil
Mrs. Priti P. Patil	Mr. Arun M. Patil
Mr. Mulraj C. Gala	Mrs. Indira M. Dedhia
Mrs. Kalpana Sankhe	Mr. Tushar K. Sankhe
Mrs. Kalika A. Mishra	Mr. Amit Mishra
Mr. Aarnav R. Gogri	Mr. Aashay R. Gogri

Mrs. Vandana U. Patil	Mr. Tejas U. Patil
Mrs. Riya T. Patil	Mrs. Snehal T. Sahu
Mr. Pradeep S. Sahu	Mr. Rajendra V. Gogri

(3) Key Management personnel (KMP) along with their relatives have significant influence.

- Key Management Personnel

Mr. Harshit M. Savla	Director
Mr. Harit. P. Shah	Director
Mr. Adhish P. Patil	Director
Mr.Vishwa H. Savla	Managing Director
Mr. Parth S. Shah	Whole Time Director
Mr. Rushikesh Deole	Company Secretary

Relatives of Key Management Personnel

Mrs. Jayashree H. Shah	Mrs. Reshmi Vanjara
Mr. Samir P. Shah	Mrs. Seema H. Savla
Mrs. Richie Gandhi	Ms. Bhoomi H. Savla
Mr. Jigar N. Solanki	Mr. Jay M. Savla
Mrs. Jigna H. Shah	Mrs. Kalpana H. Chheda
Mr. Maahir H. Shah	Mrs. Parul S. Shah
Mrs. Shachi S. Shah	

(4) Enterprise/firms over which controlling individuals have significant influence and with whom transactions have taken place

- Aarti Industries Limited
- Aarti Life Science LLP
- Pinnacle Chile SpA
- Aarti Pharmalabs Limited
- Trefoil Packaging Private Limited
- Valiant Laboratories Limited

B. Transactions with the related parties during the year:

Note: Proportions given in the following statement belong to the respective accounting group as shown in the financial statements for the year ended 31st March 2026

(₹ in lakhs)

Transaction with Related Parties	Holding Company (Aarti Drugs Limited)*		Enterprise/firms over which controlling individuals have significant influence (Aarti Life Science LLP)	
	C.Y.	P.Y.	C.Y.	P.Y.
Sales & Income from Operations	1.10	-	-	48.55
RoDTEP Scrips Sale	58.81	49.85	-	-
Purchase of Goods	2,737.70	3440.54	-	306.78
Rent Expenses	45.88	31.14	-	-
Other Expenses/Reimbursements	10.30	12.88	2.89	0.65
Acquisition of Intangible Assets	87.68	-		
Outstanding Balances:				
Payable balance (Credit)	682.77	1562.84	-	-
Receivable balance (Debit)	0.01	0.01	95.30	96.84

* For movement in share application money please refer Note no- 12.

(₹ in lakhs)

Transaction with Related Parties	Enterprise/firms over which controlling individuals have significant influence (Aarti Industries)	
	C.Y.	P.Y.
Expenses Incurred on our behalf	7.52	7.00
Outstanding Balances:		
Payable balance	-	-

Transaction with Related Parties	Enterprise/firms over which controlling individuals have significant influence (Trefoil Packaging Pvt. Ltd.)	
	C.Y.	P.Y.
Sale of Fixed Assets	-	(8.02)
Sales of Service/Re-imbursement	0.67	-
Purchase of Goods	530.52	389.38
Outstanding Balances:		
Payable balance (Credit)	224.62	89.94

Transaction with Related Parties	Enterprise/firms over which controlling individuals have significant influence (Aarti Pharmalabs Limited)	
	C.Y.	P.Y.
Purchase of Goods	684.86	216.37
Other Expenses	7.47	-
Outstanding Balances:		
Payable balance (Credit)	228.03	140.33

Transaction with Related Parties	Enterprise/firms over which controlling individuals have significant influence (Pinnacle Chile SPA)	
	C.Y.	P.Y.
Sales & Income from Operations	4,853.13	5,020.63
Outstanding Balances:		
Receivable balance (Debit)	5,281.17	3,505.60
Contract Liability balance (Credit)	224.77	0

Transaction with Related Parties	Enterprise/firms over which controlling individuals have significant influence (Valiant Laboratories Limited)	
	C.Y.	P.Y.
Purchase of Goods	188.00	-
Outstanding Balances:		
Payable balance (Credit)	89.98	-

(₹ in lakhs)

Sr. No.	Particulars	Relationship	Nature of payment	C.Y.	P.Y.
1.	Mr. Vishwa H. Savla	Director	Employee Benefits Expenses	97.97	89.91
2.	Mr. Parth S. Shah	Director	Employee Benefits Expenses	19.75	17.38
3.	Mrs. Richie Gandhi	Relative of KMP	Employee Benefits Expenses	34.12	31.36
4.	Ms. Neha Gade	Non-Executive Director	Sitting fee & reimbursements	0.74	0.40
5.	Mr. Juan Fidel Ernesto Gomez Barrera	Individual	Commission	0.00	27.92

Note: 1. Related Parties are identified by the Management.

2. Income & Expenses transactions are excluding of Goods & services tax.

3. The remuneration does not include the provisions made for gratuity and compensated absences, as they are not determinable since these are based on actuarial valuation on an overall company basis.

35) Directors Remuneration:

(₹ in lakhs)

Particulars	Current Year	Previous Year
Salary to Managing Directors and whole time Directors	72.37	61.90
Bonus/Leave Travel Allowance/House Rent Allowance/ Medical/Leave Salary	6.76	7.47
Special Allowances to Directors	38.59	37.92
Total Remuneration	117.72	107.29

36) Auditors' remuneration includes

(₹ in lakhs)

Particulars	Current Year	Previous Year
Statutory Audit	4.32	4.06
Certification	0.05	0.10
Out of Pocket Expenses	0.22	0.17
Total	4.59	4.32

37) Earnings Per Share:

(₹ in lakhs, except share data)

Particulars	Current Year	Previous Year
Net Profit available for Equity Shareholders	2207.48	1313.07
Total Comprehensive Income	2228.08	1296.94
Number of Equity Shares at beginning of the year (Nos.)	7982750	7782750
Partly paid up equity shares of Rs 10/- each issued during the year (Nos.)	78125	200000
Weighted average No. of shares at the end of the year (Nos.)	7942887	7794366
Basic & Diluted EPS (after extraordinary items) (Rs.)	27.79	16.84
Nominal value per share (Rs.)	10.00	10.00

38) Disclosure Regarding Scientific Research & Development Expenditure

(₹ in lakhs)

YEAR	**RECURRING EXPENDITURE**	**CAPITAL EXPENDITURE (including under development assets)**
2025-2026	1015.92	4932.54*
2024-2025	800.46	2748.84*

*Interest capitalized during the year in is Rs 243.93 lakhs (previous year 110.51 lakhs).

39) Additional information pursuant to the provisions of the Companies Act, 2013 (Figures in bracket relate to previous year)

Licensed capacity installed capacity and production (as certified by the Management and not verified by the Auditors, it's being a technical matter.)

a) At Baddi (Qty in lacs) (All figures in bracket relates to previous year)

Class of Goods	Units	Licensed*	Installed	Production	Captive	Net Production
TABLETS/CAPSULES	Nos	---	59800.00 (59800.00)	19993.19 (18505.52)	NIL	19993.19 (18505.52)
TUBES/OINTMENT	Nos	---	300.00 (300.00)	0.00 (0.00)	NIL	0.00 (0.00)
LIQUID	Bottles	---	300.00 (300.00)	0.00 (0.00)	NIL	00.00 (0.00)

* As license is not required, Licensed Capacity is not given

b)

(₹ in lakhs)

Purchase of trading items (Net):	**Current Year**	**Previous Year**
Number of Strips (in lakhs)	141.63	281.75
Number of Vials/Nos/Units/Ampoules (in lakhs)	64.62	106.56
Number of Bottles (in lakhs)	22.47	24.49
Number of Box /Jar (in Lakhs)	44.89	0.52
Amount (₹ in Lakhs)	**6,957.59**	**5,864.95**

c)

(₹ in lakhs)

Value of Materials and spares consumed	Current Year	Previous Year
Raw Material & Packing Material:		
Indigenous		
Percentage %	95.71	96.33
Amount (₹ In Lakhs)	11,608.37	10,207.41
Imported		
Percentage %	4.29	3.67
Amount (₹ In Lakhs)	520.81	388.58
Stores and spares		
Indigenous		
Percentage %	100	100
Amount (₹ in Lakhs)	109.33	96.83

d)

(₹ in lakhs)

C.I.F Value of Imports	Current Year	Previous Year
Raw Material	520.81	388.58
Capital Goods	0.00	0.00

e)

(₹ in lakhs)

Expenditure in Foreign Currency	Current Year	Previous Year
Export Commission & Consultancy paid	273.17	168.16
Travelling Expenses	13.51	20.37
Product /Drug Registration charges/license fees	337.43	270.33
Foreign Agent Marketing Expenses	147.90	11.99
Foreign Expenses Reimbursement	53.11	13.34
Business Promotion & other export expenses	92.35	17.61

f)

(₹ in lakhs)

Earnings in Foreign Exchange	Current Year	Previous Year
F.O.B. Value of Exports	18476.88	14232.00

40) As per Sec 135 of the Companies Act 2013, details of the amount to be spent on Corporate Social Responsibility are below.

(₹ in lakhs)

Particulars	2025-26	2024-25
Amount computed as per provisions of section 135(5) of Companies Act, 2013	55.15	55.74
Less: Amount spent during the year	56.05	56.00
Unspent / (excess) amount for the year	(0.90)	(0.26)
- Amount paid towards current year	56.05	56.00
- Unspent amount of previous year paid in current year	-	-
Total expenses debited to the Statement of Profit and Loss	56.05	56.00

Details of amounts spent on CSR expenses:

Name of the Party	Purpose	Amount
Aarti Foundation	Healthcare Facilities	35.85
Aarti Foundation	Education Welfare	10.00
Aarti Foundation	Senior Citizen welfare	2.00
Seemant Sewa Foundation	Distribution of medicines at Health Camp	3.85
Shrimad Rajchandra Sarvamangal Trust	Healthcare Facilities	4.35
Total		**56.05**

41) Investments in equity instruments (unquoted)

(₹ in lakhs except no. of units)

Particulars	Current Year		Previous Year	
	No of units	Amount	No of units	Amount
Equity shares in Shivalik solid waste management Pvt. Ltd. (Equity shares of Rs. 10/- each)	2500	0.25	2500	0.25
Equity shares in Saraswat Bank Ltd. (Equity shares of Rs. 10/- each)	2500	0.25	2500	0.25
Total		0.50		0.50

42) Taxes on Income

A. Major Components of deferred Tax Liabilities/(Assets) arising on account of timing difference:

Deferred tax (assets)/liabilities as at March 31, 2026 in relation to;

(₹ in lakhs)

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in Other Comprehensive Income	As at March 31, 2026
Difference between WDV of depreciable PPE & other items as per books of accounts & Income Tax Act, 1961	497.48	(216.64)	-	280.85
Net Deferred Tax Liabilities	**497.48**	**(216.64)**	**-**	**280.85**

Deferred tax (assets)/liabilities as at March 31, 2025 in relation to;

(₹ in lakhs)

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in Other Comprehensive Income	As at March 31, 2025
Difference between WDV of depreciable PPE & other items as per books of accounts & Income Tax Act, 1961	597.45	(99.97)	-	497.48
Net Deferred Tax Liabilities	**597.45**	**(99.97)**	**-**	**497.48**

B. The major components of Income Tax Expense for the year:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income Tax recognized in the statement of Profit & Loss		
Current Tax:		
For Current Year	604.56	348.58
For Short/(excess) Tax provision for earlier years	0.00	(25.11)
Deferred Tax:		
For Current Year	(216.64)	(99.97)
Income Tax recognized in the statement of Profit & Loss	**387.92**	**223.50**

C. Reconciliation of tax expense and accounting profit for the year:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit before income taxes	2,595.41	1536.57
Statutory income tax rate (%)	25.168	25.168
Computed expected tax (benefit)/expenses	653.21	386.72
Timing difference in depreciable assets	(57.90)	(99.46)
Other non-deductible expenses for tax purpose	24.35	61.32
Other deductible Items for tax purpose	(15.10)	0.00
Total	**604.56**	**348.58**
Adjustment of tax relating to earlier periods	0.00	(25.11)
Current Tax expense as per statement of Profit and Loss	**604.56**	**323.47**
Deferred Tax recognised (net)	(216.64)	(99.97)
Income tax expense reported in the statement of profit and loss	**387.92**	**223.50**
Effective Income Tax Rate	**14.95**	**14.55**

43) Employee Benefits:

(a) Defined Benefit Plan

The employee's gratuity fund scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

Assumptions	Current Year	Previous Year
Expected Return on Plan Assets	7.24%	6.73%
Rate of Discounting	7.24%	6.73%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) (Urban)	
Mortality Rate After Employment	N.A.	

(₹ in lakhs)

Movements in the Present Value of Defined Benefit Obligation	Current Year	Previous Year
Defined Benefit Obligation at the Beginning of the year	223.09	160.98
Interest Cost	15.01	11.57
Current Service Cost	60.68	46.62
Benefit Paid Directly by the Employer	-	-
Benefit Paid From the Fund	(30.54)	(12.08)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(10.14)	7.95
Actuarial (Gains)/Losses on Obligations - Due to Experience	(10.49)	8.04
Defined Benefit Obligation at the End of the year	247.62	223.09

(₹ in lakhs)

Movements in the Fair Value of Plan Assets	Current Year	Previous Year
Fair Value of Plan Assets at the Beginning of the year	64.65	71.71
Interest Income	4.35	5.16
Contributions by the Employer	5.93	-
Benefit Paid from the Fund	(30.54)	(12.08)
Return on Plan Assets, Excluding Interest Income	(0.04)	(0.14)
Fair Value of Plan Assets at the End of the year	44.35	64.65

(₹ in lakhs)

Amount Recognized in the Balance Sheet	Current Year	Previous Year
Present Value of Defined Benefit Obligation	(247.62)	(223.09)
Fair Value of Plan Assets	44.35	64.65
Funded Status (Surplus/ (Deficit))	(203.27)	(158.44)

Net (Liability)/Asset Recognized	(203.27)	(158.44)

(₹ in lakhs)

Expenses Recognized in the Statement of Profit or Loss	Current Year	Previous Year
Current/past Service Cost	60.68	46.63
Net Interest Cost	10.67	6.42
Expenses Recognized in statement of Profit or Loss	71.35	53.05

(₹ in lakhs)

Expenses Recognized in the Other Comprehensive Income (OCI)	Current Year	Previous Year
Actuarial (Gains)/Losses on Obligation	(20.63)	15.99
Return on Plan Assets, Excluding Interest Income	0.04	0.14
Net (Income)/Expense for the recognized in OCI	(20.59)	16.13

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market. The above information is certified by the actuary

(b) Leave Encashment:

Leave Encashment liability amounting to **93.48 lakhs** (previous year 83.47 lakhs) has been provided in the Accounts for the year.

44) Sales /Income from Operation includes export benefits amounting to **Rs. 271.79 lakhs** (Year ending 31st March 2025 Rs. **168.14** lakhs)

45) In the opinion of Board, except as otherwise stated, the current assets have a value on realization at least equal to amounts at which they are stated in the balance sheet.

	As at 31.3.2026 ₹ in lakhs	As at 31.3.2025 ₹ in lakhs
Disclosure of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as available with the Company) (Refer Note 16)		
a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	54.38	450.74

b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

46) Additional Statutory Information:
Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part 1 of Division II of Schedule III of the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a. Ratios:

Ratio	Current year	Previous year	% Variance	Reason for Variation
Current ratio (in times) (Current Assets/ Current Liabilities)	1.26	1.26	(0.00)	
Debt-Equity ratio (in times) (Debt / Shareholder's Equity)	0.65	0.55	18.18	
Debt service coverage ratio (in times) (Net Profit after taxes+ Depreciation + Interest) / (Interest and lease payments + Long term principal repayments)	1.83	1.60	14.38	
Return on equity ratio (in %) (Net profit after tax/ Average Shareholder's equity)	13.12	9.86	33.02	Due to increase in profits
Inventory Turnover Ratio (in %) (Cost of ds sold/ Average Inventories)	5.13	6.05	(15.19)	
Trade receivables turnover ratio (in times) (Net Credit Sales/ Average trade receivables)	2.85	2.64	8.12	

Trade payables turnover ratio (in times) (Net Credit Purchase/ Average trade payables)	3.18	3.07	3.64	
Net capital turnover ratio (in times) (Net Sales/ working capital (i.e., Total current assets less Total current liabilities))	6.45	7.62	(15.30)	
Net profit ratio (in %) (Net Profit after tax/ Net Sales)	7.17	5.17	38.64	Due to increase in profit
Return on capital employed (in %) (Earnings before interest and taxes)/ (Tangible Net Worth + Total Debt + Deferred tax Liability)	9.74	8.98	8.39	

b. The difference between the value as per books of accounts and as per quarterly statement submitted with lenders are given below:

(₹ in lakhs)

Quarter	Name of the bank	Nature of the current asset/liability	Amount as per books of accounts	Amount as per Quarterly Return & Statements	Difference
Jun-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	11,051.58	11,051.58	-
Jun-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	3,727.88	3,727.88	-
Jun-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	8,198.81	8,198.81	-
Sep-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	11,766.00	11,766.00	-
Sep-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	4,150.00	4,150.00	-
Sep-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	7,999.74	7,999.74	-
Dec-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	10,644.69	10,644.69	-
Dec-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	4,295.00	4,295.00	-
Dec-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	6,172.60	6,171.00	1.60
Mar-26	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	12,497.00	12,497.00	-
Mar-26	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	5,412.00	5,412.00	-

Mar-26	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	6,883.00	6,883.00	-
Quarter	**Name of the bank**	**Nature of the current asset/liability**	**As per books of accounts**	**Amount as per Quarterly Return & Statements**	**Difference**
Jun-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	9,397.99	9,397.00	0.99
Jun-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	2,315.00	2,315.00	-
Jun-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	3,840.00	3,840.00	-
Sep-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	7,312.73	7,302.00	10.73
Sep-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	3,055.00	3,055.00	-
Sep-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	4,148.93	4,216.00	-67.07
Dec-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	7,153.00	7,153.00	-
Dec-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	3,235.00	3,235.00	-
Dec-24	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	5,351.00	5,351.00	-
Mar-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Debtors	9,078.00	9,078.00	-
Mar-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Stock statement	3,523.00	3,523.00	-
Mar-25	Standard Chartered Bank, HSBC Bank Ltd, Axis Bank	Creditors	5,863.00	5,863.00	-

Note – The differences are because the statements filed with the lenders are based on financial statements prepared on provisional basis prior to finalization of quarterly Audit. Differences are reconcilable.

c. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
d. The Company do not have any transactions with companies struck off.
e. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

f. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
g. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including

foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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 on behalf of the Ultimate Beneficiaries.

h. The Company have 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.
i. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
j. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
k. The Company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
l. The company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and other related parties (as defined under Companies Act 2013) either severely or jointly.

47) Figures of the previous year have been regrouped and rearranged wherever necessary.

In terms of our report attached

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sd/-

Aditya A Kanetkar
Partner
M No: 149037

Place: Mumbai
Date: May 12, 2026

For and on Behalf of the Board of Directors
Pinnacle Life Science Private Limited

Sd/-

Harit P Shah
Director
(DIN: 00005501)

Sd/-

Vishwa H Savla
Managing Director
(DIN: 03619810)

Sd/-

Rushikesh Deole
Company Secretary

Place: Mumbai
Date: May 12, 2026