

**RPG LIFE SCIENCES LIMITED**

Regd. Off.: RPG House  
463, Dr. Annie Besant Road  
Worli, Mumbai 400030, India  
Tel: +91-22-24981650 / 66606375  
Fax: +91-22-24970127  
Email: info@rpglifesciences.com  
www.rpglifesciences.com  
CIN : L24232MH2007PLC169354

July 01, 2026

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot  
No. C-1, G- Block,  
Bandra - Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

BSE Limited  
Corporate Relationship Department  
25, P.J. Towers,  
Dalal Street, Mumbai  
400 001.

Symbol: RPGLIFE

Scrip Code: 532983

Dear Sirs /Madam,

**Sub: Notice of Nineteenth Annual General Meeting, Annual Report FY 2025-26 and the Business Responsibility and Sustainability Report.**

This is further to our Letter dated June 22, 2026, conveying that the Nineteenth Annual General Meeting ("AGM") of the Members of the Company will be held on Thursday, July 23, 2026, at 3.00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 including the Business Responsibility and Sustainability Report, along with the Notice of AGM, which are being sent through electronic mode to the Members of the Company, whose e-mail IDs are registered with Depositories/ Company/ Registrar and Share Transfer Agent.

The Annual Report and Notice of AGM are also available on the website of the Company at [www.rpglifesciences.com](http://www.rpglifesciences.com) under "Annual Report" tab under "Investors" Section.

The Notice of AGM of the Company inter alia indicates the process and manner of remote e-voting/ e-voting at the AGM and instructions for participation at the AGM through VC/OAVM.  
Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For RPG Life Sciences Limited

Rajesh Shirambekar  
Head – Legal & Company Secretary  
Encl: as above

# Accelerate Intelligence, Embrace Excellence.

2025–2026

ANNUAL REPORT



# About RPG

## BUILT ON TRUST, DRIVEN BY INNOVATION

A US\$ 5.2 billion diversified global conglomerate, RPG Group was founded in 1979 by the legendary industrialist Dr. R.P. Goenka and has a lineage dating to the early 19th century. Today, its businesses span key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others, with a footprint in over 135 countries. RPG Group's prominent companies include CEAT, KEC International, Zensar Technologies, RPG Life Sciences, Raychem RPG, Harrisons Malayalam and Spencer International Hotels. The Group is home to over 35,000 RPGians from 40 nationalities and is widely recognised for its high standards of corporate governance and a culture of respect for people and the environment.

## hello happiness

"Hello Happiness" is our passion and our guiding principle. It reflects our core values and who we are: unlocking potential, enriching lives, exceeding expectations and building a joyful environment.

"Hello Happiness" underlines RPG Group's unwavering commitment to creating a positive ripple effect. Our people, products, services and initiatives all contribute to a better world for our customers and investors through sustainable growth. We foster a work environment that prioritises employee development, satisfaction and well-being.

"Hello Happiness" is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration and resilience. It is action-oriented to finding and achieving our purpose in life, both organisational and personal. It is a proud proclamation that we are an organisation where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

# Accelerate Intelligence, Embrace Excellence.

The pharmaceutical industry is entering a new era that is defined by the convergence of science, data, and intelligent systems. As disease profiles evolve and patient expectations rise, the ability to act faster, decide sharper, and execute better is no longer a competitive advantage; it is a baseline expectation. Across the globe, organisations that learn quickly and operate intelligently are the ones shaping the future of healthcare.

At RPG Life Sciences, our theme for the year, Accelerate Intelligence, Embrace Excellence, reflects this conviction. We are embedding intelligence across every layer of our enterprise: in how we research and develop molecules, how we manufacture at scale, how we engage the medical community, and how we serve our patients. From AI-led decision support to digitally-enabled field operations, from data-driven manufacturing to insight-rich commercial strategy, we are building an organisation that thinks faster and acts with greater precision.

Excellence, for us, is the natural outcome of this pursuit. It is the discipline of doing the right things, consistently and well. As we accelerate intelligence across the business, we remain anchored in our enduring purpose of Building a Healthier Tomorrow, Together.

## Contents

### CORPORATE OVERVIEW

- 02 About RPG Life Sciences
- 04 Business Overview
- 12 Chairman's Message
- 14 MD's Message
- 16 Key Milestones
- 17 Growth with Purpose, Profit with Discipline
- 18 Financial Highlights
- 20 International Formulations
- 21 APIs - Business Continuity
- 22 Quality-Centric Operations with Scalable Capabilities
- 25 Leveraging Digitalisation to Enhance Business Performance
- 26 Inspiring Performance through a Culture of Happiness
- 27 External Awards & Recognition
- 28 Ensuring Holistic Development of Communities
- 32 Focused Areas that Drive Impact
- 34 Board of Directors
- 35 Corporate Information

### STATUTORY REPORTS

- 36 Board's Report
- 54 Management Discussion and Analysis Report
- 57 Corporate Governance Report
- 72 Business Responsibility & Sustainability Report

### FINANCIAL STATEMENTS






- 96 Standalone Financial Statements
- 171 Consolidated Financial Statements
- 246 AOC-1

### NOTICE

- 247 Notice of AGM



Scan this code with a QR reader app on your smartphones or tablets and know more about us. You can also find this report online [www.rpglifesciences.com](http://www.rpglifesciences.com)

-  Rpg-life-sciences
-  @rpglifesciences
-  @rppls
-  @rpglifesciences
-  @RPLifeSciencesLtdTV

# About RPG Life Sciences

**RPG Life Sciences is an integrated pharmaceutical company operating in the Domestic and International markets in the Branded Formulations, Global Generics, and Synthetic APIs.**

We are a research-based pharmaceutical company producing a wide range of quality and affordable medicines.

## VALUES



Respect



Openness



Integrity



Passion



Courage

## 50+ years

of Rich Legacy

## 63+ countries

with export relationships

## 6 textbook brands

trusted by patients and doctors

## Manufacturing Facilities

API and Formulations

## Purpose

delivering patient happiness through Innovation and Trust

## Leader

in the Immunosuppressant therapy

## Integrated Operations

with strong R&D manufacturing capabilities in both APIs and Formulations

## Robust relationships

with leading global generic players

## Presence

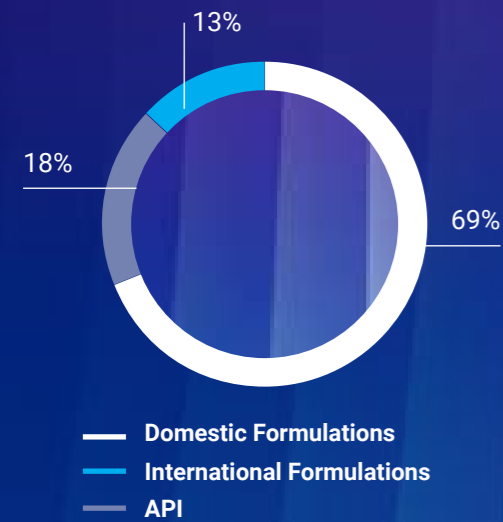
in both acute, sub-chronic & chronic therapies

## 1,445+

Employees across locations

# Business Overview

## REVENUE MIX BY CATEGORIES



### DOMESTIC FORMULATIONS

The Domestic Formulations business operates in the Mass, Mass Specialty and Specialty segments and accounts for 69% of the revenues. The Company focuses on developing, manufacturing, and marketing branded finished dosage formulations in India and Nepal.

The Company has a strong presence in acute, sub-chronic & chronic therapy areas and is focusing on product portfolio rejuvenation through new launches.

- H** Head Office  
Mumbai, Maharashtra
- W** Warehouses  
Ankleshwar, Gujarat and Ghaziabad, Uttar Pradesh
- M** Manufacturing Units  
Ankleshwar, Gujarat and Navi Mumbai, Maharashtra

Map not to scale. For illustrative purposes only.

## Key Brands

### TEXT BOOK BRAND PORTFOLIO

<p><b>Azoran</b> Azathioprine Tablets</p>	<p><b>Aldactone T</b> 5 mg / 10 mg Spironolactone 50 mg + Torsemide 5 mg / 10 mg Tablets</p>	<p><b>Naprosyn</b> 250 / 500 + Naproxen Sodium Tablet USP 275 mg / 550 mg</p>
<p><b>Lomotil</b> Difenhydramine HCl 2.5mg + Atropine Sulphate 1.025mg</p>	<p><b>Serenace</b> The Day Time Anxiolytic</p>	<p><b>Norpace</b></p>

### IMMUNOSUPPRESSANT BRAND PORTFOLIO

<p><b>Azoran</b> Azathioprine Tablets</p>	<p><b>Mofetyl</b> 250 / 500 Mycophenolate Mofetil Tablets</p>
<p><b>Arpimune ME</b> 25 / 50 / 100 / 200 mg Cyclosporine Capsules &amp; LIQ</p>	<p><b>Imunotac</b> 0.25 / 0.5 / 1 / 2 mg Tacrolimus Capsules 0.25 mg / 0.5 mg / 1 mg / 2 mg</p>

Disclaimer: All the products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

NEW BRAND PORTFOLIO – SPECIALTY CARE

 <p><b>Denbri</b> Denbri Injection 50 mg / ml or 250 mg / 5 ml</p>	 <p><b>TPT 20</b> Tropisetron Injection IP 500 mg / 2.4 ml</p>	 <p><b>Igurnorm</b> Iguratimod Tablets 25 mg</p>
 <p><b>IroHigh</b> Iron heparinide 1.5 ml (500 mg iron)</p>	 <p><b>FC-IRO</b> Folic Carbonylase Injection</p>	 <p><b>Palbopro</b> Paliperidone Tablets</p>
 <p><b>OctJect 30</b> Octreotide Long-acting Release Injection 30 mg</p>	 <p><b>ArpiMino</b> Amino Acids (7% w/v) Injection</p>	 <p><b>ARPICET</b> Acetaminophen Tablets for Suspension IP 500 mg</p>
 <p><b>Preservz</b> Human Albumin 20% IP</p>	 <p><b>ETA-TNF</b> Etanercept solution for Injection 25mg/50ml &amp; 50 mg/100ml</p>	 <p><b>Mofetyl 750</b> Mycophenolate Mofetil Tablets IP 750 mg</p>
 <p><b>Mofetyl S 540</b> Mycophenolic Acid Delayed-Release Tablets USP 540 mg</p>	 <p><b>Lipepeg 20/50</b> Doxonacin Hydrochloride Liposomal Injection (As Polyethylated Liposomal) 20mg / 10ml, 50mg / 25ml</p>	 <p><b>DPO-M</b> Doxonacin Hydrochloride Liposomal Injection (As Polyethylated Liposomal) 5/1000, 10/500, 10/1000</p>

Disclaimer: All the products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

NEW BRAND PORTFOLIO - PRIMARY CARE


 <p><b>DebruMab</b> DebruMab Injection 50 mg / ml or 250 mg / 5 ml</p>	 <p><b>Glimetop</b> Glimepiride 1/2/3/4 mg Tablets</p>	 <p><b>RPTEL</b> Telmisartan Tablets 20 mg / 40 mg / 80 mg</p>
 <p><b>TeriStrong</b> Teriparatide Injection IP 80 mg / 2.4 ml (Teriparatide) (Human Recombinant) (r-PTH(1-34)) (Teriparatide IP)</p>	 <p><b>Tofuma</b> Tofacitinib Tablets IP 50 mg</p>	 <p><b>Prebaneuro</b> Prisonal Sustained Release Tablets 11 mg</p>
 <p><b>TAMFLO</b> Tamsulosin Hydrochloride Prolonged release 0.4 mg Capsules IP</p>	 <p><b>RPhylo</b> Sodium Hyaluronate Injection 1.0% w/v</p>	 <p><b>Sildura</b> Sildenafil 50 mg and 100 mg Tablets</p>

Disclaimer: All the products displayed/mentioned in this Annual Report are for illustration purpose only. Consult your Physician for professional medical advice.

# Therapy-wise Product Portfolio


## Specialties

## Mass/Mass Specialties



### Nephrology

Azoran	Darba	Arpimune ME
Mofetyl	Alfalog	Imunotac
RPO	Irohig	FC-IRO



### Rheumatology

Adlumab	Mofetyl	TPT
T-Jaki	Xmab	Igurnorm
Azoran	Denbri	



### Cardiology

Aldactone	Cardibeta
Norpace	Rptel
Cardibeta	Rozitaz



### Diabetology

Nugliptin	DPO
Gliptinext	Glimetop




### Orthopaedics

Naprosyn	Teristrong
Minmin D3	Tofuma
Rabee	Prebaneuro
Debrumab	




### Oncology

Hermab	Densurank	Taxocab
Ivzumab	Palbopro	Azopen
Zestmab	Enuta	Caspifung
Fulbreca	Eloplate	Rivorca
Zpac	OctJet	



### Gastroenterology

Adlumab	Azoran
T-Jaki	Mofetyl




### Neuropsychiatry

Serenace
----------



### Respiratory

Romilast	Daslin
----------	--------




### Nutritional

Nutrikit	Irorain
Minmin	



### Urology

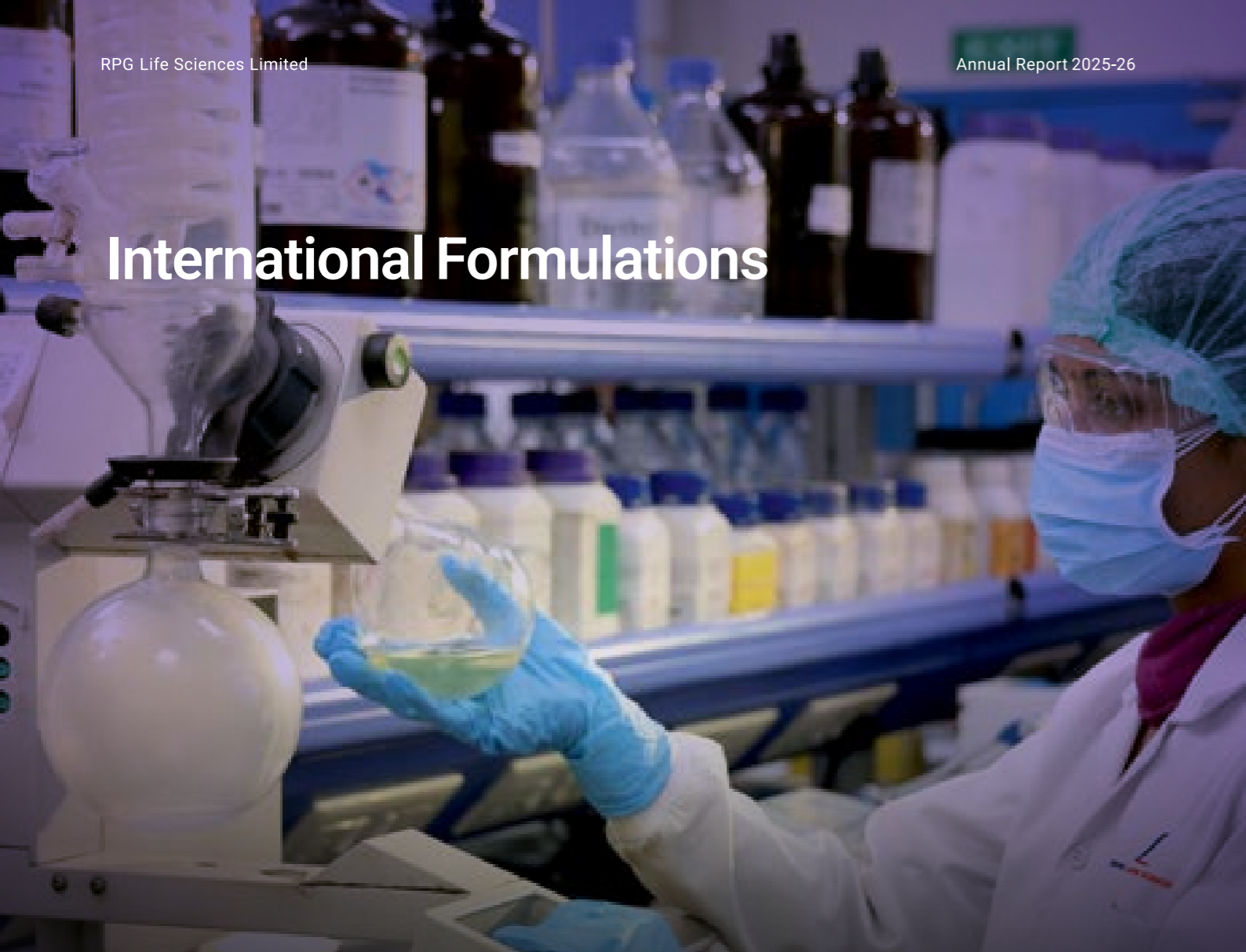
Sildura	Mirasmart
Tamflo	Solifirst
Abitate	Debrumab



### Gastroenterology

Lomotil	Tricaine
Lomofen +	Lomofen LB

# International Formulations



The International Formulations business involves developing, manufacturing, and marketing of oral solid formulations in the generics and branded generics space across Regulated and Emerging Markets, with a strong presence in the Immunosuppressant segment.

RPG Life Sciences has a long lasting, impeccable supply track record and business relationship with leading generic players around the world, which enables it to deliver exceptional patient care. With a sharp focus on high-quality and process orientation, the Company has established itself as a leading partner in the global generic space.

KEY PRODUCTS			
<b>Generics</b>			
● Azathioprine	● Sodium Valproate		
● Nicorandil	● Sertraline		
<b>Branded Generics</b>			
● Nephrology (Immunosuppressant) - Azoran, Mofetyl, Arpimune,			
● Gastrointestinal – Siloxogene, Tricaine MPS			
● Cardiovascular and Metabolic Disorders – Dipsope, Diasafe, Losatec, Serformin			
KEY GEOGRAPHIES			
UK	Canada	Germany	Philippines
Australia	Myanmar	Colombia	Mauritius

# API

The Company offers a range of high value and low volume niche APIs in the general therapeutic category. It manufactures mature stable molecules and provides backward integration to international formulations business. Along with a robust business model, the Company has a strong customer focus which is further strengthened by the enduring relationships with Big Pharma and leading Generic firms.

## KEY PRODUCTS

### Immunosuppressant basket

- Azathioprine
- Mycophenolate Mofetil

### Others

- Quinamide
- Nicorandil
- Haloperidol
- Risperidone
- Propantheline Bromide
- Pantoprazole
- Diphenoxylate
- Lamotrigine
- Sertraline

## KEY GEOGRAPHIES



Map not to scale. For illustrative purposes only.

Map not to scale. For illustrative purposes only.

# Chairman's Message



८८

**While the focus on product portfolio will continue, it will be complemented by deepening market presence, expanding partnerships and pursuing value-accretive growth opportunities, both organic and inorganic.**

८८

## Dear Shareholders,

RPG Life Sciences continued to build on the foundations that have been carefully laid over the past few years. The year gone by was a period of steady progress and reflected the further evolution of our transformation agenda and execution of our strategic initiatives.

The global macro environment was highly dynamic amidst geopolitical conflicts, changing trade relations and an increasingly complex regulatory landscape. The Indian pharmaceuticals market on the other hand remained resilient and expanded by 8.6% over the last year. The outlook for the market continues to remain encouraging. Rising healthcare awareness, expanding access to quality treatment, continuous innovation, improving healthcare infrastructure and a growing focus on chronic disease management provide a sturdy foundation for long-term industry growth.

Your company continued to perform well against the Indian pharmaceuticals market benchmark parameters. The strategic pivots of strengthening current product portfolio with line extensions, new product launches, expanding specialist coverage and improving productivity of field staff are yielding the desired outcomes. The International formulations business faced headwinds during the year.

However, with a strong new product pipeline and a revamped go-to-market strategy, the outlook for the segment is positive. We are also making meaningful investments in API where the global opportunity looks promising.

RPG Life Sciences is poised to enter its next phase of growth with greater confidence. While the focus on product portfolio will continue, it will be complemented by deepening market presence, expanding partnerships and pursuing value-accretive growth opportunities, both organic and inorganic.

I would like to express my sincere gratitude for your trust and support. Together, we will continue to shape a brighter and healthier future.

**Harsh Goenka**  
Chairman

## MD's Message



### Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of RPG Life Sciences for FY26.

### THE YEAR IN FOCUS

FY26 was a year of resilient performance, strong execution and continued progress on our scale-up journey to deliver market-beating performance this year as well.

The Company reported revenues of ₹707.5 crores during FY26, registering a growth of 8.3% while maintaining healthy EBITDA margins of 24.4%. Our balance sheet continued to remain strong with healthy cash reserves of approximately ₹275 crores,

enabling us to continue investing in long-term growth and capability enhancement initiatives.

Our Domestic Formulations business which contributes 69% of our revenue continued to outperform the Indian Pharmaceutical Market (IPM) across all four quarters. While IPM grew by 8.6% during FY26, our Domestic Formulations business delivered a strong growth of 13.7%, growing ~1.6x faster than the market. I am happy to share that RPG Life Sciences emerged as the 4th fastest-growing pharmaceutical companies (among the Top 50 pharma Company) in Q4 FY26 and advanced its IPM ranking by 6 positions in FY26.

We continued reinforcing our focused chronic and specialty portfolio across Nephrology, Rheumatology, Oncology, Cardio-Metabolic and Urology therapies. During the year, Nephrology grew by 55.2%, Rheumatology by 40.2%, Oncology by 23.2% and Pain management by 19.8%. Our flagship brand "Naprosyn" continued to witness strong momentum with market beating growth of 15.6% and is fast progressing towards becoming the Company's first ₹100 crores brand.

Another key highlight of the year has been continued improvement in execution quality and frontline productivity. Our focused sales force expansion, digital-first engagement approach and sharper execution initiatives helped improve sales force productivity to ₹6.5 lakhs per representative per month up from ₹5.7 lakhs last year while specialty productivity improved significantly to ₹16.7 lakhs.

In the International Formulations business, we continued enhancing customer relationships, expanding registrations and deepening our presence across regulated and emerging markets. Our strategy remains focused on New Customers, New Markets and New Products with continued expansion across Canada, Southeast Asia and Africa/Latam/Middle East

The API business demonstrated speedy recovery during the second half of the year following timely restoration of MF-4 Unit and validation activities post the fire incident. Our API plant is now fully operational, and we continue to strengthen our product pipeline, customer relationships and manufacturing capabilities.

### TRANSFORMATION AGENDA

Over the last few years, we have remained focused on building a scalable, future-ready and

performance-driven organisation. Our transformation agenda continues to focus on profitable growth, portfolio rejuvenation, digital transformation, manufacturing modernisation and organisational capability building.

We continued to build up our portfolio through new launches, lifecycle management initiatives and focused expansion into specialty and chronic therapies. Our MABs portfolio continued to witness healthy traction supported by differentiated positioning and focused medico-marketing initiatives.

To support future growth, modernisation and capacity enhancement initiatives continued across our manufacturing facilities and R&D infrastructure. Our facilities continue to scale-up their capabilities supported by approvals including EU GMP (Hamburg Health Authority, Germany), TGA Australia, and PMDA Japan GMP certifications.

### DIGITALISATION AND INNOVATION

Digitalisation and innovation continued to remain key pillars of our growth and productivity agenda. During FY26, we continue enhancing our digital infrastructure across frontend, backend and support functions with increasing focus on productivity enhancement and execution excellence.

Our proprietary doctor engagement platform, "RPGServ", now supports engagement with over 1,00,000 doctors including more than 36,000 specialists across multiple therapy areas. We are further elevating the platform through AI-led capabilities, sharper customer segmentation and personalised engagement models.

Across manufacturing, quality and support functions, we continued implementing digital initiatives focused on improving operational efficiency, compliance and process reliability.

Our transformation agenda continues to focus on profitable growth, portfolio rejuvenation, digital transformation, manufacturing modernisation and organisational capability building.

### DEDICATED AND HAPPY TEAM

At RPG Life Sciences, we strongly believe that our people are our greatest strength. During the year, we continued scaling up our Happiness framework through focused initiatives around employee engagement, leadership development and organisational alignment.

We continued investing in talent development and succession planning initiatives to build a stronger and future-ready organisation capable of sustaining long-term growth.

### SUSTAINABILITY AT THE CORE

As a responsible organisation, we remain committed towards sustainable and responsible business practices. During the year, we continued to make meaningful progress across our Environmental, Social and Governance priorities.

Our carbon emission reduction initiatives continued to show encouraging progress while water management, waste reduction, employee wellbeing, data integrity and cybersecurity continued to remain key focus areas across the organisation. We also continued our CSR initiatives focused on education,

community development and heritage preservation.

### LOOKING AHEAD

As we move ahead, our focus remains firmly anchored on building a stronger, more scalable and future-ready pharmaceutical organisation.

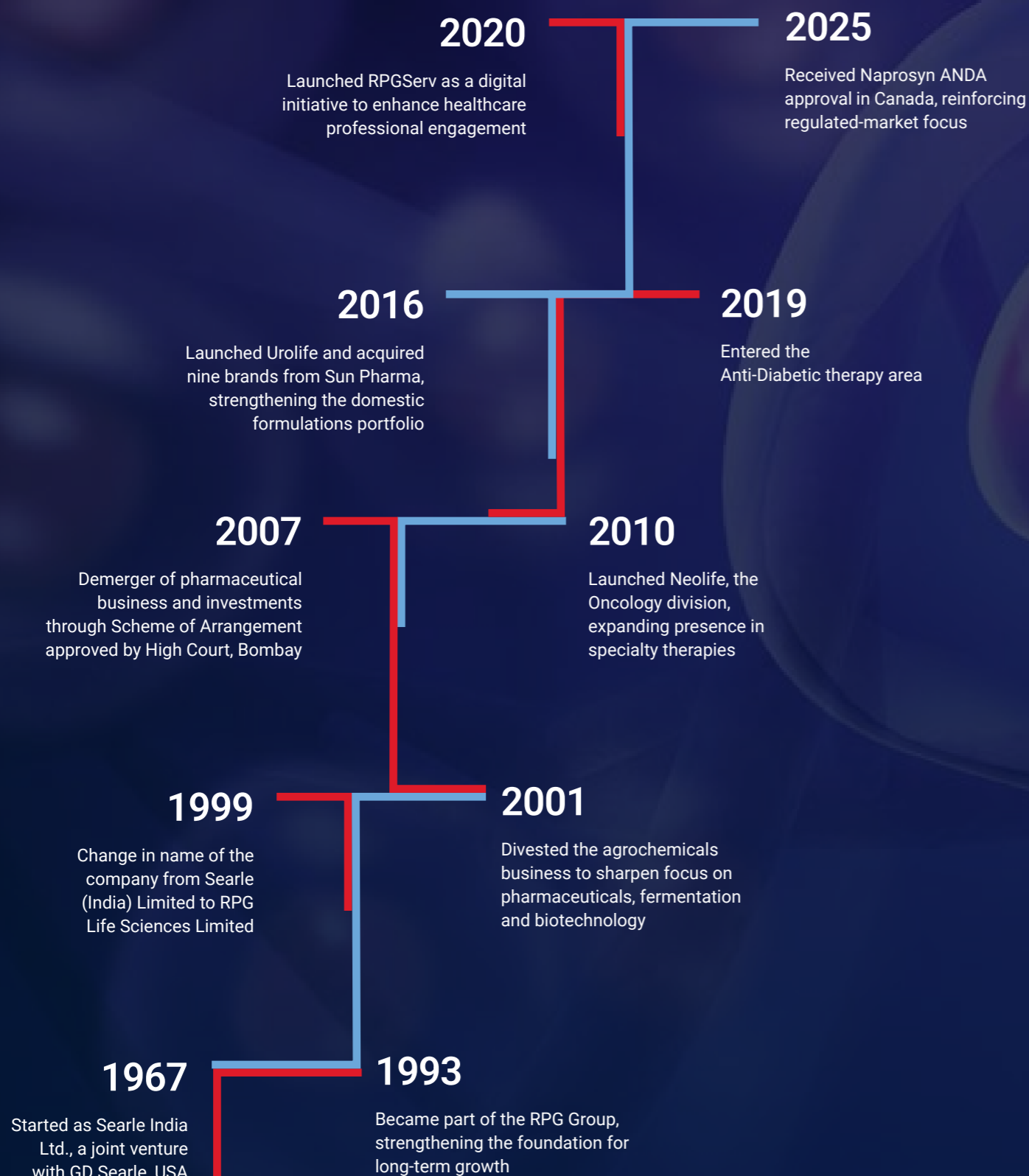
Our strategic priorities remain clearly-defined across strengthening our acute and chronic specialty portfolio, scaling flagship brands, expanding our API business, deepening international presence, accelerating digital initiatives and building organisational capabilities.

We remain confident that our focused strategy, strong balance sheet, improving execution quality and dedicated team will continue to help us create sustainable long-term value for all stakeholders.

I would like to express my sincere gratitude to our employees for their commitment and resilience, our customers and partners for their trust, our vendors for their support and our shareholders for their continued confidence in RPG Life Sciences.

**Ashok Nair**  
Managing Director

# Key Milestones



# Growth with Purpose, Profit with Discipline.

The Company is aware of the dynamic operating environment witnessed in recent years and has a strategic framework to address anticipated shifts in key markets. The framework is segregated according to the business verticals, with a broad-based convergence on value creation for all stakeholders within the realm of RPG Group's values.

## PRIORITISED FOCUS ON 3 BUSINESS SEGMENTS



The Domestic Formulation has presence across acute, sub-chronic and chronic therapies through focused new launches, lifecycle management initiatives and expansion across Nephrology, Rheumatology, Oncology, Cardio-Metabolic and Urology segments. The Company remains focused on scaling flagship brands and expanding reach across identified

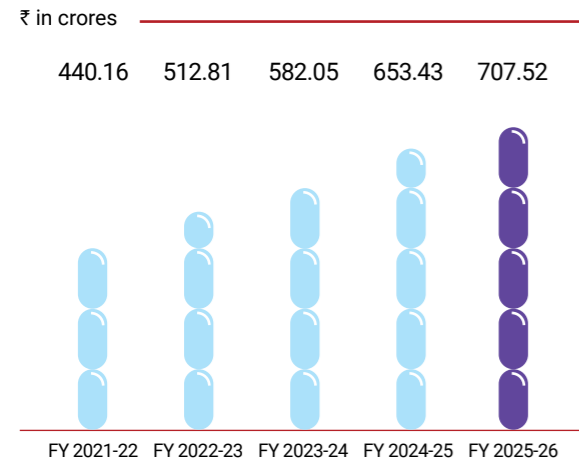
specialty customer segments through targeted salesforce expansion, sharper customer segmentation and focused medico-marketing initiatives.

The growth strategy is being further supported by productivity enhancement initiatives, competency building and deployment of digital and AI-led capabilities to strengthen doctor

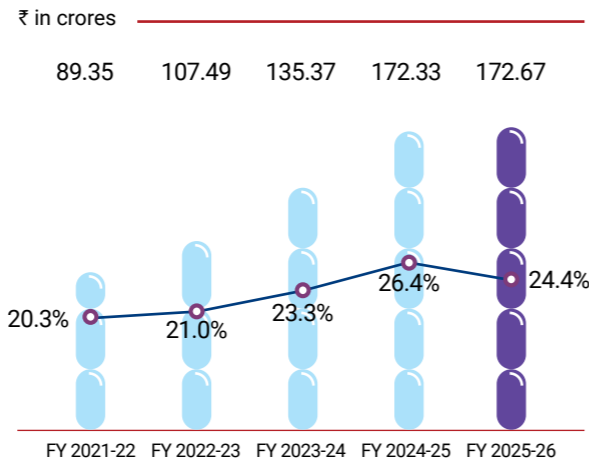
engagement, improve execution effectiveness and expand customer reach. Additionally, focused initiatives around sales hygiene, operational efficiency, manufacturing optimisation and disciplined cost management continue to support profitability improvement and long-term sustainable growth.

# Financial Highlights

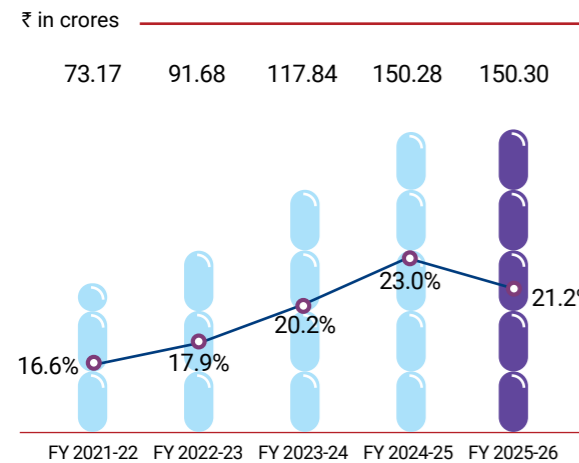
## REVENUE FROM OPERATIONS



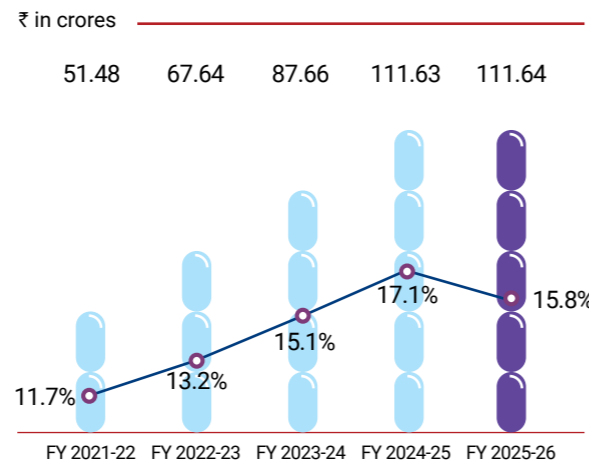
## EBITDA & EBITDA MARGIN



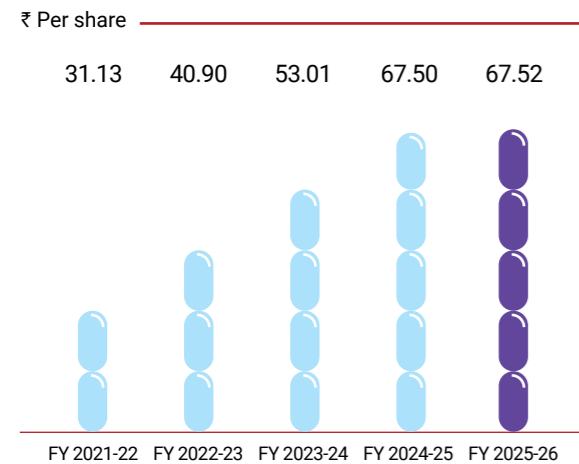
## PBT & PBT MARGIN#



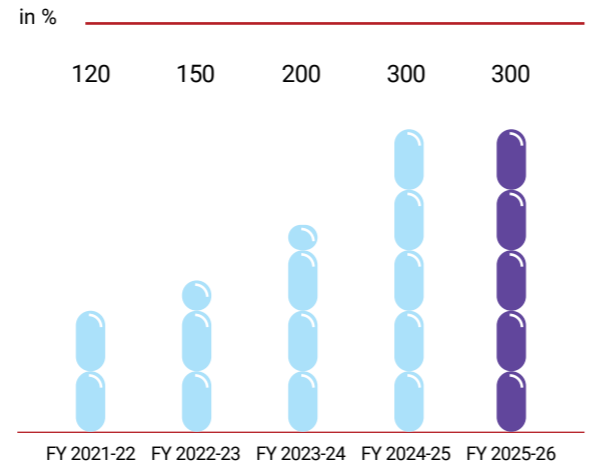
## PAT & PAT MARGIN#



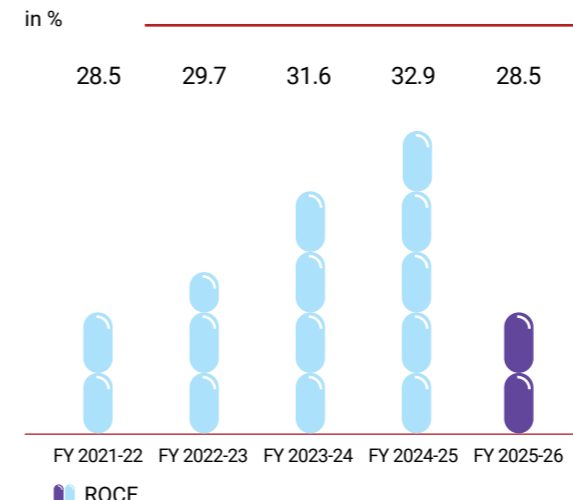
## EPS#



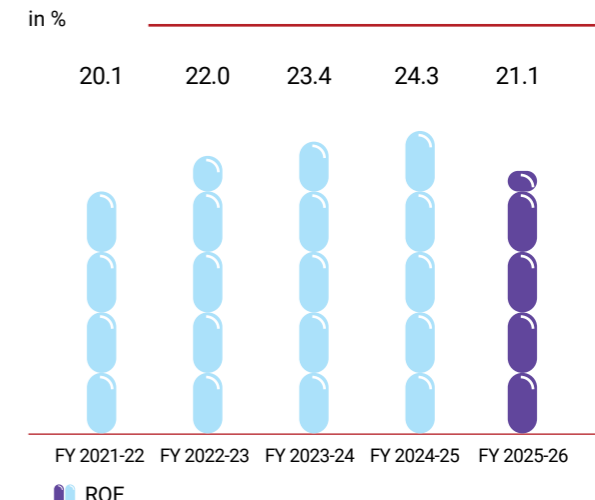
## DIVIDEND



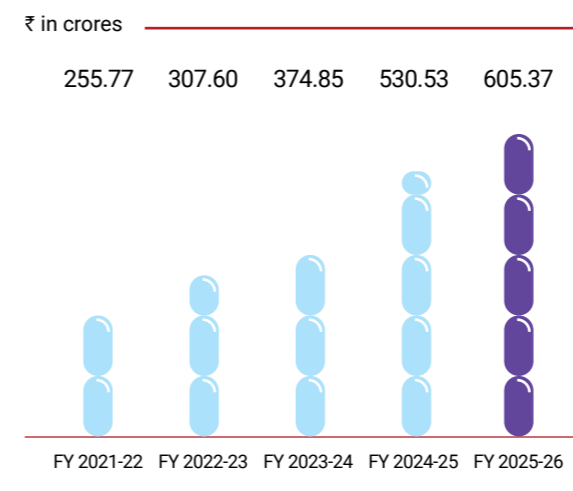
## ROCE



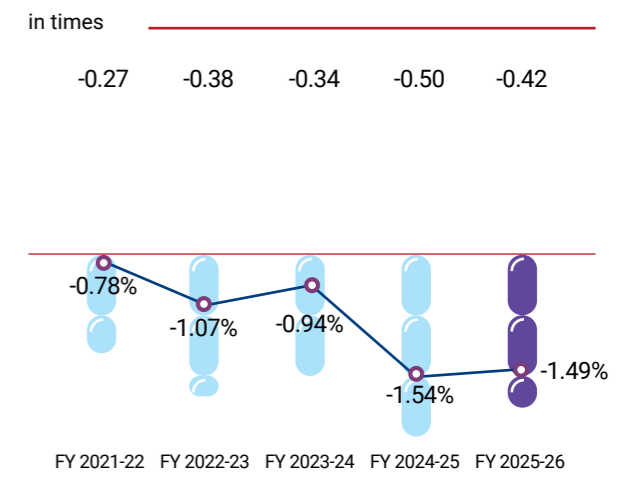
## ROE



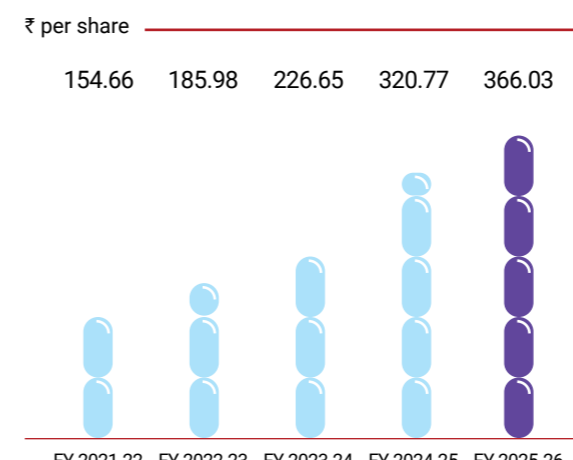
## NET WORTH



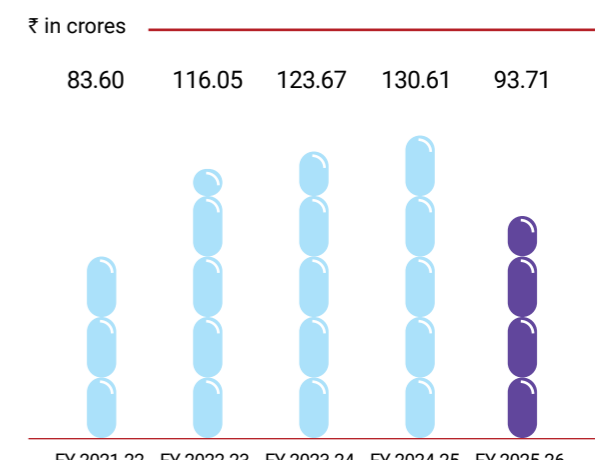
## NET DEBT/EQUITY & NET DEBT/EBITDA



## BOOK VALUE PER SHARE



## CASH FROM OPERATIONS

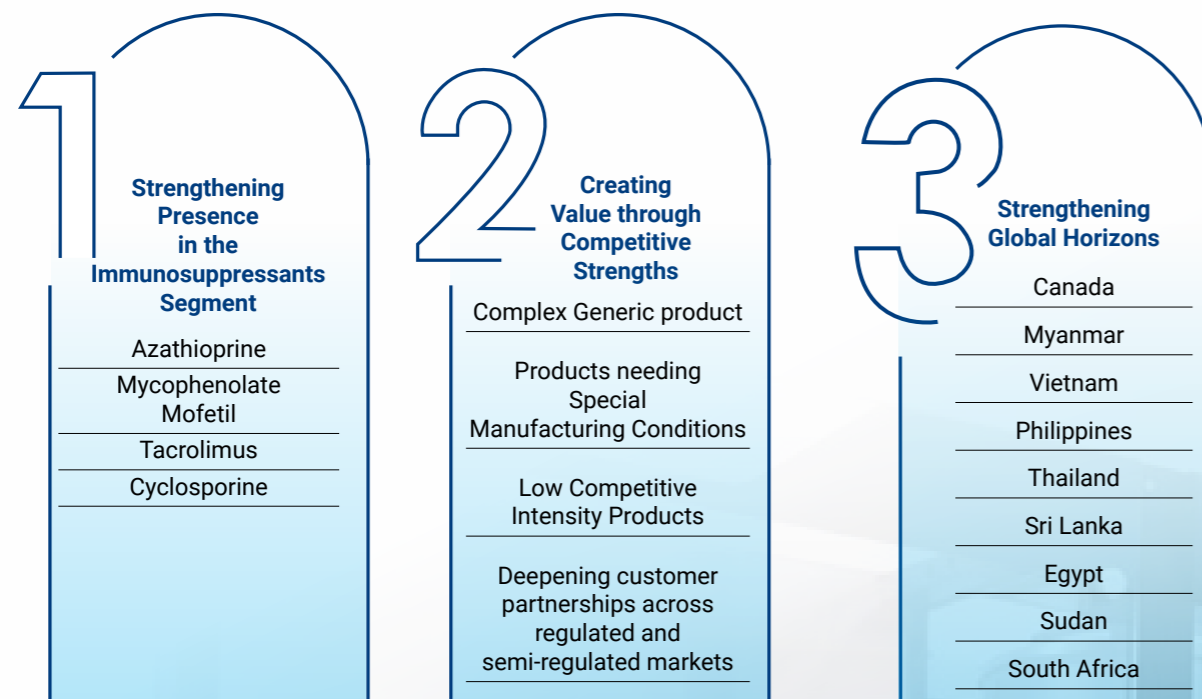


#Excluding impact of exceptional items.

# International Formulations

## 3 PILLARS OF STEP-WISE BUSINESS BUILD-UP

The strategy for Global business is to create a strong foothold in select markets through leveraging our brand equity in the immunosuppressant segment. Our key focus areas include:

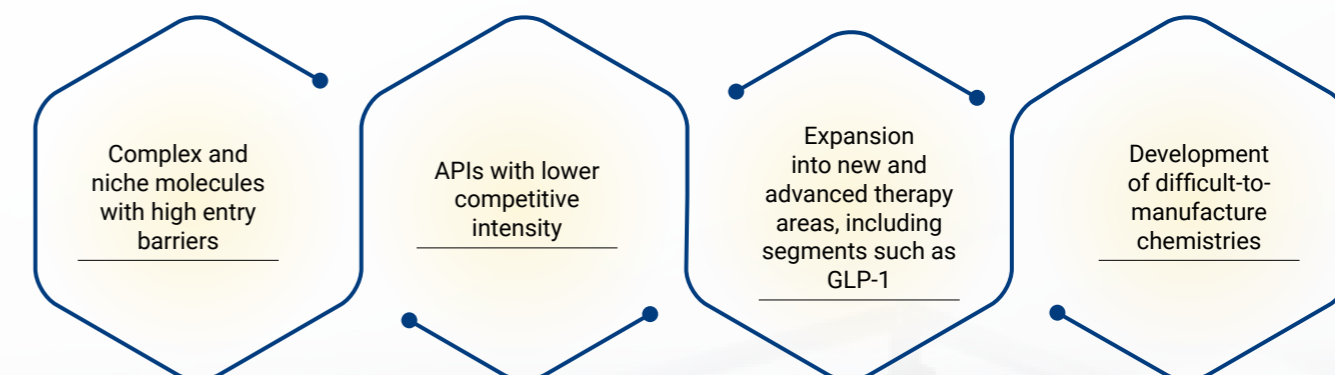


In line with this strategic priority, the Company is actively pursuing scale-up through capacity expansion and potential acquisitions to strengthen its API capabilities and enhance market presence.

# APIs - Business Continuity

The Company operates an integrated API business as part of its diversified pharmaceutical portfolio, alongside branded formulations and global generics. The API segment is focused on the research, development and manufacturing of synthetic APIs for both domestic as well as international markets, and is being positioned as a key driver of future growth for the Company.

The API strategy is aligned with the Company's focus on niche, high-value and complex molecules, with specific emphasis on:



# Quality-Centric Operations with Scalable Capabilities

As part of its growth strategy, the Company is strengthening its **modernised and future-ready manufacturing infrastructure**. Its manufacturing network includes the API facility at Navi Mumbai and formulation plant at Ankleshwar having two units. This initiative is aligned with the Company's focus on **expanding its presence in regulated markets** and scaling its International Formulations and API businesses.

## MANUFACTURING FACILITIES



### Formulations Plant

Located in the industrial town of Ankleshwar in Gujarat, India; the Multipurpose plant with dedicated product lines for Oral Dosage forms including tablets, liquids, and powder. This manufacturing facility is equipped to handle products which require very low humidity during processing and caters to the regulated markets. The unit has a strong production capacity and caters to the Domestic and Emerging markets.

#### Regulatory Approvals

**Gujarat, India** - WHO GMP from Food and Drug Control Administration (FDCA)

**Kenya** - Pharmacy & Poison Board

**Nigeria** - NAFDAC (National Agency for Food & Drug Administration and Control)

**Germany** - EU GMP from HHA(Hamburg Health Authority)

**Australia** - TGA (Therapeutic Goods Administration) GMP

**Canada** - Health Canada Drug Establishment License

**Ethiopia** - FMHCACA (Food Medicine and Healthcare Administration and Control Authority of Ethiopia)

**Sudan** - Federal Ministry of Health - National Medicines & Poison Board

### API Unit

The API manufacturing facility consists of three distinct units, each aligned to specific market requirements. MF2 operates as a dedicated immunosuppressant unit, while MF3 and MF4 are multipurpose facilities, collectively catering to regulated markets.

#### Regulatory Approvals

**Maharashtra, India** - WHO GMP from Food and Drug Control Administration (FDCA)

**Australia** - TGA (Therapeutic Goods Administration) GMP

**Japan** - PMDA (Pharmaceuticals and Medical Devices Agency) GMP



## Leveraging Digitalisation to Enhance Business Performance

The Company has developed unique digital solutions to redefine and enhance the communication channel with its customers and personnel, which it is pursuing aggressively.



### Enhanced Customer Connect Initiative

The Company revamped its digital platform for comprehensive doctor engagement, 'RPGserv,' which integrates physical and digital capabilities (Phygital) which is an industry-first 'Anytime, Anywhere Doctor Support Initiative'. The platform has been made accessible to over 90,000 doctors in India across therapies and supports features such as high-quality content delivery and premium contemporary services for doctors. The doctors can browse across multiple categories of services including curated scientific literature and DigiServ – our set of AI-first patient education services. "RPGserv" is an initiative to enhance customer coverage and encourage customers to voice their concerns.



### Employee Connect

RXR 3.0 is a digital platform launched to track the operations of the Company's salesforce, such as client visits, customer engagement activities, sales performance analytics, and so on, to aid the organisation's decision-making activities. This year, we brought automation to ensure that time saved through reduction of admin activities for field representatives is spent with doctors.



24x7 Support is a digital salesforce grievance redressal platform. HR chatbot, 'ERICA' is an automated HR chatbot for employees that enables deeper engagement through quick resolution of queries.

### QUALITY

The Company's manufacturing operations are governed by a robust quality framework led by the Corporate Quality Assurance (CQA) team, ensuring a high degree of quality discipline and process orientation. The CQA conducts periodic audits, harmonises critical SOPs, and oversees the approval of deviations, change controls and market complaint investigations, thereby maintaining stringent quality standards.

### REGULATORY

The Company's Regulatory function is well-established and continually evolving, with expertise in eCTD submissions and integrated project management, supporting seamless regulatory execution.

### FORMULATIONS R&D

Apart from the formulation development capability of oral dosage forms, the Company's Formulations R&D can develop modified release and complex generics. Moreover, it is capable of packaging development, dossier's gap analysis and fulfillment, scale-up, technology transfer and site transfer activities.

### API R&D

The Company has also set up the augmented API R&D laboratory. Its qualified and experienced scientists are working on a variety of chemistries to develop the new APIs identified in line with the strategic priorities of the business - Niche, Low competition APIs.

### ANALYTICAL R&D

The Company also has well equipped GLP laboratory for the development and validation of the Analytical methods of both APIs and Formulations.

### Backend

The digital interventions in the backend included three Quality Management Systems: e-QMS, e-DMS, e-LMS for process optimisation such as:

**e-QMS:** Digital Platform to track all 6 Quality parameters.

**e-DMS:** Digital Platform to manage all Manufacturing/Quality documents.

**e-LMS:** Digital Platform to track Training Sessions on CGMP.

Moreover, the Company deployed IRIS scanner to access critical manufacturing equipment.

The company has now defined a 4-year roadmap for digitalisation which is being diligently pursued.

# Inspiring Performance through a Culture of Happiness

The Company fosters a culture of continuous learning to empower our people to realise their true potential and recognise their contribution towards achieving their personal and professional goals, thereby creating an ecosystem of symbiotic development. Company has launched several positive interventions, in addition to those in the domain of safety and health which it has continued to drive engagement further.

 <p><b>24X7 SUPPORT</b> Grievance redressal platform for Salesforce</p>	 <p><b>AKANKSHA</b> Salesforce Career Development</p>	 <p><b>AKANKSHA</b> Salesforce Career Development</p>	 <p><b>HIFLIER</b> Award for Outperformance Recognition</p>
 <p><b>PROJECT INSIGHTS</b> Platform for sharing strategic ideas</p>	 <p><b>RPG CARE</b> Celebration of personal milestones of employees</p>	 <p><b>RPGLS PARIVAAR TYOHAR UTSAV SHRUKHALA</b> Virtual Celebration with Families</p>	 <p><b>RXCELLENCE</b> Rewards &amp; recognition program for excellence in Business Growth</p>
 <p><b>SKILL QUEST</b> Online learning challenge initiative</p>	 <p><b>PERCIPIO</b> Dedicated E-Learning Platform</p>	 <p><b>YOU EXCEL WE APPLAUD ROUND</b> Salesforce Motivation and Continuum</p>	 <p><b>VELOCITY 2026</b> Momentum for Transformation</p>

# External Awards & Recognition

RPG Life Sciences recognised as Leading Mid Corporates of India 2025 in Dun & Bradstreet's report titled 'Rethinking the Future of India's Small and Mid-Sized Businesses' released on June 27, 2025.



# Ensuring Holistic Development of Communities

The Company is committed to holistic development of the community and enabling them to lead happy and healthy lives, thereby contributing towards the progress of the country. The Company has undertaken the following projects through RPG Foundation, an Implementing Agency.

## EDUCATION

Over the years, the Company through its implementing Agency - RPG Foundation, has made sincere efforts to help children learn better, and teachers teach better. The focus is on creating "safe spaces" for all, and to ensure students have access to a holistic education that prepares them to be future-ready. To ensure this, we help Government school teachers improve their teaching practices and strengthen their subject matter knowledge. The program equips teachers with modern and innovative pedagogies, enables continued learning for them and aims to create a conducive and safe environment to learn and grow.

Our education program aims at identifying the gap in functional English in the Education system, it started as a program in government schools. Its mission is to integrate functional English into the curriculum and empower every child with English Literacy and 21st-century skills to make them job-ready at the school level.



### English Room Model & Outcomes

- An interactive space to facilitate improvement in student's English Learning outcomes and create future-ready leaders
- Delivery of functional English program in schools - Balwadi to 8 in-person during school hours to teach English and impart 21<sup>st</sup> Century Skills
- Provide with infrastructure and resources (books, games, tabs)

### Outcomes

The English Room incorporates the usage of English in daily communication, develops an inquiry mindset among students and enhances their desire to read.

### Impact

**~2,40,000**

students were impacted through our education initiatives

**45,500+**

Students benefited as we established 2 English Rooms



### Teacher Training Model & Outcomes

- Workshops to build safe spaces and overcome mental barriers to translate ideas into action
- Create Teacher support groups, for peer learning sessions
- Facilitate the concepts learnt into implementation in classrooms
- Offer curated digital resources on the Pehlay Akshar App for additional learning

### Outcomes

The teacher training program enhances the desire to learn among teachers, strengthens in-class practices, improves the ability to create a conducive learning environment and improves teacher confidence to converse in English

### Impact

**750+**

teachers supported by the Company

### English Room on Wheels Model & Outcomes

- Replicating the BMC English Room model in Scalable Model
- Provide digital resources preloaded with videos, stories
- Regular messages to teachers via WhatsApp Bot and Pehlay Akshar App
- Immersive, experiential, and interactive training proven to deliver long-lasting results with Peer Learning 'Saathi' sessions
- Supporting the teachers with Story reading sessions on the State curriculum

### Outcomes: Teachers

The program enhances desire to incorporate teaching aids among teachers, strengthens in-class practices, improves ability to create conducive learning environment, and improves teacher confidence to converse in English

### Students

The program enhances desire to read among students, improves the usage of English in daily communication and develops an inquiry-driven mindset among students.

## HERITAGE

The Heritage Project focuses on the revival of India's tangible and intangible heritage by creating awareness about its cultural and historical significance and promoting community-led heritage initiatives. The project works closely with local communities to strengthen livelihoods, revive traditional knowledge systems, and support the natural ecosystems surrounding heritage sites.

Recognising the Kolis as the original inhabitants of Mumbai, the Heritage Project actively engages with

communities across the Worli Koliwada and Versova Koliwada to celebrate and revive the city's indigenous cultural identity, traditional practices, and community heritage. The initiative works closely with local residents to create meaningful livelihood opportunities while strengthening community participation and pride in their cultural roots.

Over 20+ heritage walks have been conducted across Banganga, Worli Koliwada, Ballard Estate, and Bora Bazaar, including specially curated experiences at Bora Bazaar, helping citizens and visitors build a deeper connection with Mumbai's rich cultural and historical legacy. Informative signages have also been

installed at key heritage locations to enhance awareness and storytelling around the city's heritage spaces.

**~20+**  
Heritage Walks Conducted

Under the "Chefs of Koliwada" initiative, 150+ women have been trained in culinary and entrepreneurship skills, enabling them to showcase authentic Koli cuisine and generate sustainable livelihoods. In collaboration with the Kala Ghoda Arts Festival, the Chefs of Koliwada food truck successfully promoted traditional Koli food culture and generated approximately ₹3.2 lakhs in revenue. The collaboration

also featured a prawn sculpture made from plastic waste to raise awareness about marine pollution and its impact on ocean ecosystems. Additionally, the initiative supported the refurbishment of the amphitheatre at the Kala Ghoda precinct along with the installation of informative signage, encouraging greater heritage awareness and environmental consciousness among visitors.

**150+**  
Women Trained

**COMMUNITY DEVELOPMENT**

RPGLS is committed to holistic development of the communities around its plant and project locations. Our Community Development initiatives focus on a multitude of interventions based on need and a continuous engagement with our communities to help them to improve their lives.

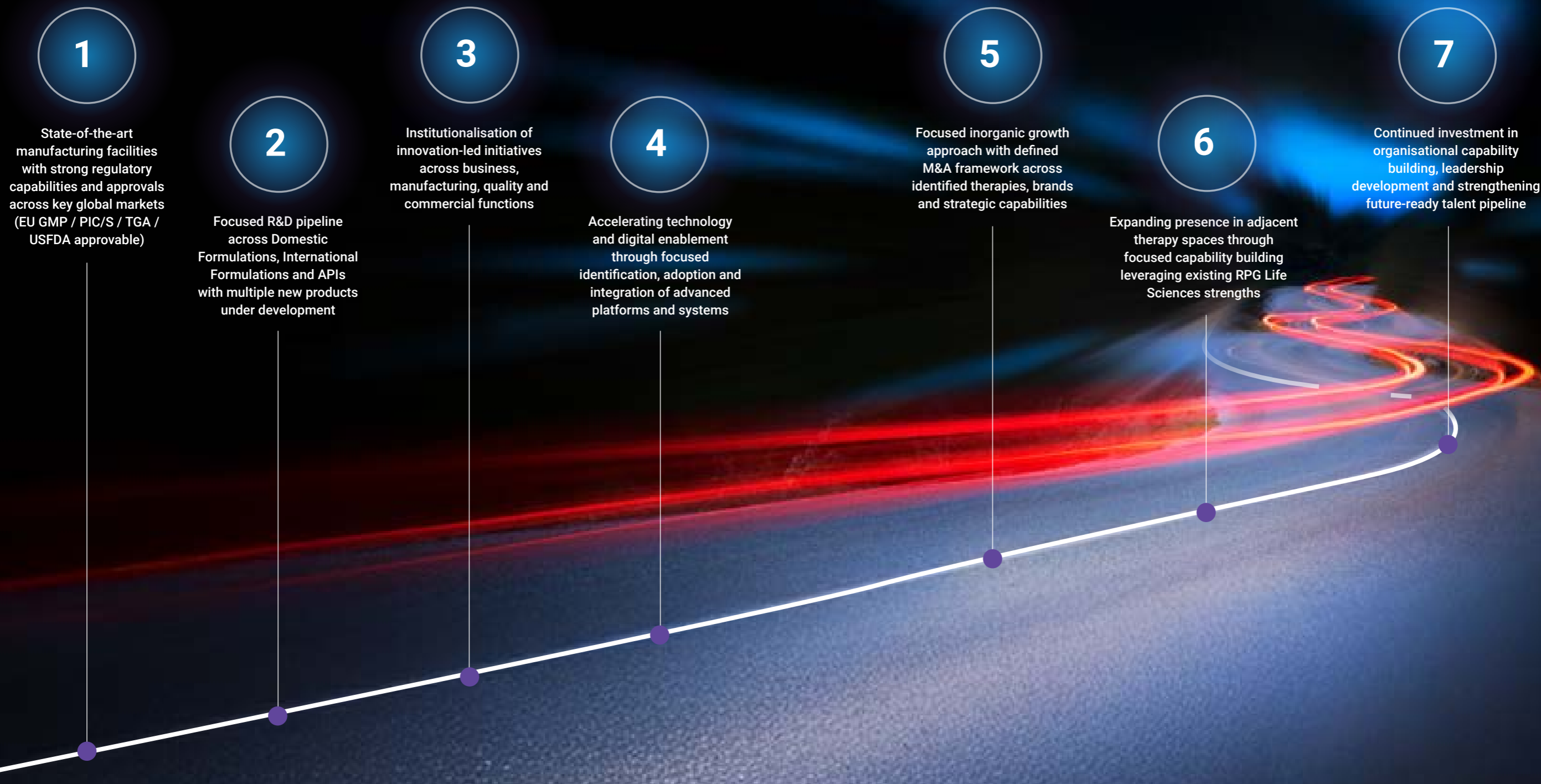
**Initiatives:**

2 classrooms at the Zilla Parishad Central Primary School, Jalna, creating a safer and more supportive learning environment.

**220+**  
Children Benefited



# Focused Areas that Drive Impact



## Board of Directors



**Mr. Harsh V. Goenka**  
Chairman



**Mr. Ashok Nair**  
Managing Director



**Ms. Vasundhara Patni**  
Non-Executive Director



**Mr. Manoj K. Maheshwari**  
Non-Executive Director



**Mr. Hiten Kotak**  
Independent Director



**Mr. Bhaskar Iyer**  
Independent Director



**Mr. Anil Matai**  
Independent Director



**Ms. Radhika Gupta**  
Independent Director



**Ms. Zahabiya Khorakiwala**  
Independent Director



**Dr. Pratit Samdani**  
Independent Director



**Mr. Sachin Nandgaonkar**  
Independent Director



**Mr. Rajat Bhargava**  
Non-Executive Director



**Mr. Yugal Sikri**  
Non-Executive Director

## Corporate Information

### MANAGEMENT TEAM

**Mr. Ashok Nair**  
Managing Director

**Mr. Deepak Shukla**  
Chief Executive – API Business

**Mr. Amol Lone**  
Chief Financial Officer

**Mr. Samir Rane**  
Vice President – Sales & Marketing  
(Main Division)

**Mr. Milind Gujar**  
Chief Quality Officer

**Ms. Sheetal Gaba**  
Chief Human Resource Officer

### HEAD – LEGAL & COMPANY SECRETARY

**Mr. Rajesh Shirambekar**

AUDITORS SRBC & Co. LLP  
Chartered Accountants

### SECRETARIAL AUDITOR

M/s. Parikh Parekh & Associates

### CORPORATE IDENTIFICATION NUMBER (CIN)

L24232MH2007PLC169354

### REGISTERED OFFICE

RPG House,  
463, Dr. Annie Besant Road,  
Worli, Mumbai – 400 030  
**Web:** [www.rpglifesciences.com](http://www.rpglifesciences.com)

### BANKERS

Union Bank of India  
State Bank of India  
IDBI Bank

### REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited  
C 101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083.

# Boards' Report

Your Directors are pleased to present the annual report and audited statement of accounts of the Company for the year ended March 31, 2026.

## 1. FINANCIAL RESULTS

The summary of financial performance of the Company for the year under review is given below:

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	(₹ in Crores)			
<b>A. Operations</b>				
Total Income	733.06	666.11	733.10	666.11
Profit before depreciation, interest and tax	172.67	172.33	172.67	172.33
Less: Interest	0.89	0.62	0.89	0.62
Less: Depreciation	21.48	21.43	21.48	21.43
Profit before exceptional items and tax	150.30	150.28	150.30	150.28
Add: Exceptional items	3.90	82.60	3.90	82.60
Profit before tax	154.20	232.88	154.20	232.88
Tax (including deferred tax)	39.03	49.64	39.03	49.64
<b>B Profit for the year after tax</b>	115.17	183.24	115.17	183.24
<b>C Other Comprehensive Income net of tax</b>	(0.64)	(1.10)	(0.64)	(1.10)
<b>D Total Comprehensive Income</b>	114.53	182.14	114.53	182.14
<b>E Appropriations:</b>				
Dividend on equity shares	-	39.69	-	39.69

## 2. DIVIDEND

Your Directors recommend a dividend of ₹ 24/- (300%) per equity share of ₹ 8/- each for the financial year ended March 31, 2026.

## 3. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend. The Policy is available on the website of the Company at [https://www.rpplifesciences.com/website/download\\_document.php?case=FA\\_RPGLS&a=Dividend%20Distribution%20Policy.pdf&folder=policies](https://www.rpplifesciences.com/website/download_document.php?case=FA_RPGLS&a=Dividend%20Distribution%20Policy.pdf&folder=policies)

## 4. TRANSFER TO RESERVES

The Company has not transferred any sum to the General Reserve during the financial year ended March 31, 2026.

## 5. OPERATIONS

The Company earned a total income of ₹ 733.06 crores for the year as compared to ₹ 666.11 crores during the previous year and the profit before exceptional items and tax of ₹ 150.30 crores as compared to ₹ 150.28 crores during the previous year.

On a consolidated basis, the Company reported total income of ₹733.10 crore and profit before exceptional items and tax of ₹150.30 crore for the year.

The increase in sales and net profit was driven by improved performance of the Domestic Formulations business.

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria, Philippines FDA GMP clearance and Kenya Health Authority certification and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP clearance, Thai FDA GMP clearance, Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications. API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP certifications.

### Domestic Formulations Business:

#### Performance

During the year under review, the Domestic Formulations business achieved sales revenue of ₹ 483.5 crores, higher by 13.8% over the previous year. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The Company continued to focus on rejuvenation of its product portfolio by host of measures

such as diligent life cycle management of the legacy brands, increasing new launches in chronic and specialty therapies such as Cardiovascular-metabolic, Urology, Oncology, Nephrology, Rheumatology, Gastroenterology and Dermatology and by entering clinical Dermatology, Orthopedic and Critical Care segments. The Company also continued expanding customer coverage in targeted segment as well as in-clinic effectiveness of the field force through extensive scientific training, innovative product demonstrations, emphasis on focus brands and innovative promotional strategies.

#### Outlook

The Company will continue its emphasis on product portfolio rejuvenation by building chronic and specialty portfolios. The Company will also continue its strategy of building brand assets through life cycle management by introducing line extensions, deepening customer coverage in targeted therapies, skill building of field force and control of sales hygiene parameters.

### International Formulations Business:

#### Performance

The International Formulations business achieved sales revenue of ₹ 123.43 crores in FY 26, registering a de-growth of 6.7% over the previous year due to inventory norms rationalization. The business has its footprints across geographies of UK, Australia, Canada, Myanmar, Germany, Colombia, Philippines, Vietnam, Mauritius, Chile, South Africa, Kenya, Mexico etc. The Company focused on expanding the business through strategic partnerships in India and with existing customers in EU, Canada, Middle East, Asia and Latin America as well as targeting new customers and new products. An existing product was submitted for registration in a new market viz. Croatia, Dominican Republic, Trinidad and Tabago, an application for registration of a new product was filed with Medicines and Healthcare products Regulatory Agency (MHRA), UK. The Company has received product approval in UAE, Bolivia and Guatemala. The Company has also received approval for Abbreviated New Drug Submission (ANDS) from Health Canada for a new product viz. Naproxen 220 mg.

#### Outlook

The International Formulations business is focused on increasing the penetration of existing and new products in multiple countries within EU as well as expanding its product offerings in UK, Australia, Canada, Myanmar and other emerging markets. The Company is also actively scouting for opportunities for geographic expansion through strategic partnerships in various international markets like EU, Canada, Latin America, Sri Lanka, Vietnam, Philippines, Thailand and increasing the penetration of the current product assets.

### Active Pharmaceutical Ingredients (API/Bulk Drugs) Business:

#### Performance

The API business achieved sales of ₹ 95.06 crores, growing 5.3% over the previous year. Key APIs for the Company include Quinifamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Lercanidipine, etc.

#### Outlook

API business continues to be of strategic importance in the overall growth of the Company. Backward integration in products ensures lesser dependency on procuring APIs from external sources and increased reliability of supplies thus playing a crucial role in the current competitive environment. The Government's focus on developing APIs and reducing dependence on imports furthers the strategic importance of the business.

## 6. INDIAN ACCOUNTING STANDARDS (IND AS)

As notified by the Ministry of Corporate Affairs, the Company adopted Indian Accounting Standards ('Ind AS') with effect from April 01, 2017.

## 7. ANNUAL RETURN

Pursuant to Sections 92 and 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026, is available on Company's Website [https://www.rpplifesciences.com/website/agm\\_and\\_postal\\_ballot.php](https://www.rpplifesciences.com/website/agm_and_postal_ballot.php)

## 8. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised adequate system to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 9. MEETINGS OF THE BOARD

The details of Board Meetings held during the year are given in the Corporate Governance Report.

## 10. MEETINGS OF AUDIT COMMITTEE

The details of Audit Committee meetings and composition of the Committee are given in the Corporate Governance Report.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that –

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there was no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year as at March 31, 2026 and of the profit and loss of the Company for that period;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from each of the Independent Directors under Section 149 (6) and (7) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company are exempted from undertaking the online proficiency self-assessment test.

## 13. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS AND DISCLOSURES ON THE REMUNERATION OF THE DIRECTORS

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company, along with criteria for such payments and disclosures on the remuneration of the Directors along with their shareholding are disclosed in Corporate Governance Report which forms part of this Report.

## 14. NOMINATION AND REMUNERATION POLICY

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) is annexed with this Report as Annexure A.

## 15. EXPLANATION AND COMMENTS ON STATUTORY AUDIT AND SECRETARIAL AUDIT REPORT

There is no qualification, disclaimer, reservation or adverse remark made by the Statutory Auditors in Auditor's Report.

As per the provisions of Section 143 (12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit & Auditors) Rules, 2014, the Statutory Auditors have not reported any instances of fraud to the Central Government and/or Audit Committee.

Further, there is no qualification, disclaimer, reservation or adverse remark made by the Practicing Company Secretary in its Audit Report.

## 16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Loans, Guarantees and Investments made by the Company are within the limits prescribed under the provisions of Section 186 of the Companies Act, 2013 and the details are given in the notes to the Financial Statements. There was no application made during the year nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 at the end of the financial year.

During the year, the Company has made an investment of ₹34.77 crores in equity share capital of RPG Active Pharma Limited, a Wholly Owned Subsidiary of the Company.

## 17. RELATED PARTY TRANSACTIONS

There were no contracts or arrangements or transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 during the course of business which were not at arm's length basis. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.rpqlifesciences.com](http://www.rpqlifesciences.com).

## 18. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2026 to which the financial statements relate and the date of this report.

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

The particulars as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, are given in Annexure B to this report.

## 20. RISK MANAGEMENT

The details of Risk Management Committee (RMC) and its terms of reference are set out in the Corporate Governance Report.

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework help in identifying risks trend, exposure and potential impact analysis at Company's business.

## 21. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY (SCSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company, as a part of its Corporate Social Responsibility ("CSR") initiative, has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company in the area of health, water, sanitation, promoting education, skill development, etc. The CSR policy of the Company is available on the Company's website i.e. [https://www.rpqlifesciences.com/website/code\\_policies\\_forms.php](https://www.rpqlifesciences.com/website/code_policies_forms.php) under 'Investors' tab.

During the year under review, the Company has contributed ₹243 lakhs to RPG Foundation, the implementing agency towards CSR activities which was spent in entirety by the implementing agency on the approved projects pursuant to the CSR rules.

The Board has constituted a SCSR Committee inter alia to recommend on the CSR projects/ programs, the amount on each CSR activity, and to monitor such CSR activities, and review sustainability initiatives being undertaken by the Company. The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as Annexure C.

## 22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Harsh V Goenka (DIN: 00026726) and Mr. Manoj Maheshwari (DIN:00012341) Non-Executive Directors retires by rotation and being eligible offers themselves for re-appointment at the ensuing Annual General Meeting.

During the year under review, the Members at the 18th Annual General Meeting held on July 16, 2025, approved the appointment of Ms. Vasundhara Patni (DIN:05015021) as Non Executive Non Independent Director with effect from April 28, 2025, Mr. Yugal Sikri (DIN:07576560) as Non Executive Non Independent

Director with effect from May 1, 2025 on expiry of his term as the Managing Director of the Company on April 30, 2025 and appointment of Mr. Ashok Nair (DIN:07906710) as Managing Director of the Company for a term of 3 years from May 1, 2025 to April 30, 2028.

Pursuant to recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on April 29, 2026, approved appointment of Dr. Pratit Samdani (DIN:10139232) as Additional and Independent Director, who is not liable to retire by rotation, for the term of 5 consecutive years with effect from April 29, 2026 to April 28, 2031, subject to approval of the members at the ensuing Annual General Meeting.

Further in the opinion of the Board, he possess the requisite qualification, experience and expertise and holds the highest standard of integrity.

Details of the said Director are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of 19th Annual General Meeting.

Mr. Vishal Shah resigned as Chief Financial Officer of the Company with effect from close of business hours on October 23, 2025. Mr. Amol Lone was appointed as the Chief Financial Officer of the Company w.e.f. December 15, 2025.

As on date of this report, Mr. Ashok Nair, Managing Director, Mr. Amol Lone, Chief Financial Officer and Mr. Rajesh Shirambekar, Head – Legal and Company Secretary are the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

## 23. SUBSIDIARY COMPANY

The highlights of performance of subsidiary Company and its contribution to the overall performance is included in the Form AOC-1, Consolidated Financial Statements section in this Annual Report, in accordance with the provisions, inter-alia, under section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014. The Company has only one subsidiary viz RPG Active Pharma Limited (RPG AP). However, RPG AP did not commence operations and thus no income is being reported for FY 2025-26.

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of this subsidiary are uploaded on the website of the Company i.e. [www.rpqlifesciences.com](http://www.rpqlifesciences.com) under 'Investors' tab. Further, in terms of the SEBI Listing Regulations, the Company has formulated a policy for determining its material subsidiaries and the same is available on the website of the Company at [https://www.rpqlifesciences.com/website/code\\_policies\\_forms.php](https://www.rpqlifesciences.com/website/code_policies_forms.php)

**24. CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the section 129(3) of the Act and Regulation 34(2) of the SEBI Listing Regulation, the Consolidated Financial Statements of the Company, including the financial details of the subsidiary company form part of this Annual Report.

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

**25. FIXED DEPOSITS**

The Company has not accepted any fixed deposit from the public during the year under review under Chapter V of the Companies Act, 2013. As on March 31, 2026, no deposit was lying unclaimed or unpaid with the Company.

**29. INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL REMUNERATION) RULES, 2014**

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; <sup>#</sup>	Mr. Harsh V. Goenka (Chairman)	7.23
		Ms. Vasundhara Patni**	3.00
		Mr. Manoj Maheshwari	3.00
		Ms. Zahabiya Khorakiwala	2.56
		Mr. Bhaskar Iyer	3.70
		Mr. Sachin Nandgaonkar	2.82
		Mr. Rajat Bhargava	1.76
		Mr. Hiten Kotak	3.62
		Mr. Anil Matai	3.72
		Ms. Radhika Gupta	2.86
		Mr. Yugal Sikri ***	38.15
		Mr. Ashok Nair*** (Managing Director)	46.38
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; <sup>#</sup>	Mr. Harsh V. Goenka (Chairman)	(10.87%)
		Ms. Vasundhara Patni**	NA
		Mr. Manoj Maheshwari	54.55%
		Ms. Zahabiya Khorakiwala	52.63%
		Mr. Bhaskar Iyer	40.00%
		Mr. Sachin Nandgaonkar	16.36%
		Mr. Rajat Bhargava	8.11%
		Mr. Hiten Kotak	36.67%
		Mr. Anil Matai	46.02%
		Ms. Radhika Gupta	35.56%
		Mr. Yugal Sikri***	NA
		Mr. Ashok Nair***	NA
		Mr. Vishal Shah#	10.00%
		Mr. Amol Lone#	NA
		Mr. Rajesh Shirambekar	6.50%
3	The percentage increase in the median remuneration of employees in the financial year;	9%*	
4	The number of permanent employees on the rolls of Company;	1288 employees as on March 31, 2026.	

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**27. CHANGE IN THE NATURE OF BUSINESS**

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

**28. INTERNAL FINANCIAL CONTROL**

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this Annual Report.

5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	<ul style="list-style-type: none"> <li>Average Salary increase of non-managerial employees is around 9%.</li> <li>Average Salary increase of managerial employees is around 9.3%.</li> <li>There are no exceptional circumstances in increase of managerial remuneration.</li> </ul>
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026 is as per the Remuneration Policy of the Company.

**Notes:**

\* The percentage increase in the median remuneration of employee has been calculated after excluding Managing Director's remuneration.

\*\* Ms. Vasundhara Patni was appointed as Non-Executive Non-Independent Director of the Company w.e.f. April 28, 2025.

\*\*\* Mr. Ashok Nair was appointed as the Managing Director of the Company w.e.f. May 1, 2025. Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025, and continues on the Board as Non-Executive Non-Independent Director of the Company w.e.f. May 1, 2025. Further, in FY 2025-26 the remuneration paid to Mr. Sikri includes remuneration as Managing Director for one month and sitting fees plus commission for rest of the year.

# Mr. Vishal Shah resigned from the position of Chief Financial Officer with effect from close of business hours on October 23, 2025 and Mr. Amol Lone was appointed as Chief Financial Officer w.e.f. December 15, 2025.

## Directors' remuneration includes commission and sitting fees for FY 2025-26. While Commission is determined based on the contribution and tenure served by Non-executive Directors during the year, the sitting fees are paid based on the number of meetings of Board and Committee attended by them respectively.

**30. WHISTLE BLOWER POLICY**

The Audit Committee's terms of reference inter-alia include vigil mechanism which also incorporates a Whistle Blower Policy in terms of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted Whistle Blower Policy. The Whistle Blower mechanism provides for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Governance and Ethics. The Whistle Blower Policy is uploaded on the Company's website [www.rpplifesciences.com](http://www.rpplifesciences.com).

**31. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS**

The Company conducts familiarization program for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link: [https://www.rpplifesciences.com/website/code\\_policies\\_forms.php](https://www.rpplifesciences.com/website/code_policies_forms.php)

**32. FORMAL ANNUAL EVALUATION OF BOARD AND ITS COMMITTEES**

Pursuant to provisions of Section 134 of the Companies Act, 2013, the Nomination and Remuneration Committee laid down a criteria for evaluating Board effectiveness by assessing performance of the Board as a whole, performance of individual Director and Committees of the Board namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Sustainability and Corporate Social Responsibility Committee and Risk Management Committee. The Board approved the criteria laid down by Nomination and Remuneration Committee for evaluating Board effectiveness and engaged a third party agency to conduct Board effectiveness survey

during the year under review. The Board has carried out annual performance evaluation of its own performance, the Directors individually and of its Committees as mandated under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**33. AUDITORS****Statutory Auditors:**

The members of the Company at its Annual General Meeting held on July 29, 2022 appointed M/s. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), as Statutory Auditors of the Company, for a period of 5 (five) consecutive years from the conclusion of Fifteenth Annual General Meeting till the conclusion of Twentieth Annual General Meeting. The auditors confirmed that their appointment shall be in compliance with Sections 139 and 141 of the Companies Act, 2013.

**Internal Auditors:**

M/s PricewaterhouseCoopers Services LLP were reappointed as the Internal auditors of the Company in accordance with Section 138 of the Companies Act, 2013. M/s PricewaterhouseCoopers Services LLP undertook the internal audit of the Company as prescribed under the Act.

**Secretarial Auditors:**

The members of the Company at its Annual General Meeting held on July 16, 2025 appointed M/s. Parikh Parekh & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for conducting secretarial audit of the Company for a term of five (5) consecutive years commencing from April 1, 2025 till March 31, 2030.

The Secretarial Audit Report required pursuant to subsection (3) of Section 134 and Section 204 (1) of the Companies Act, 2013, is given in Annexure D to this report.

#### Cost Auditors:

The Company maintains cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013, M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, was appointed to conduct audit of cost records of Pharmaceutical Activities for the year ended March 31, 2026. Cost Audit reports would be submitted to the Central Government within the prescribed time. Pursuant to Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, cost audit reports for Pharmaceutical Activities for the year ended March 31, 2025 was filed with the Central Government on August 22, 2025.

#### 34. EMPLOYEES STOCK OPTION PLAN

The Company has no employee stock option scheme.

#### 35. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees in compliance with the provisions of Section 134 (3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the shareholder upon request. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

#### 36. MANAGEMENT DISCUSSION AND ANALYSIS, BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from a Practising Company Secretary confirming the compliance with the requirements of Corporate Governance policies are set out in the Annexures forming part of this annual report.

#### 37. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints. The following are the details of the complaints for FY 2025-26:

i.	Number of complaints of Sexual harassment received in the year	Nil
ii.	Number of complaints of disposed off during the year	Nil
iii.	Number of cases pending for more than ninety days	Nil

#### 38. COMPLIANCE UNDER MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

#### 39. MATERIAL TRANSACTIONS WITH RELATED PARTIES

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

#### 40. SAFETY

The Company conducts Safety audit and Environment audit regularly through competent authorities for its manufacturing facilities located at Navi Mumbai and Ankleshwar. The Company also organises various safety awareness programmes to impart safety training to its employees.

#### 41. APPRECIATION

Your Directors record their appreciation of the valuable services rendered by all employees of the Company and their gratitude to the banks for their assistance and to the Company's shareholders, customers and suppliers for their continued support.

**For and on behalf of the Board of Directors**

Place: Mumbai  
Date: April 29, 2026

**Harsh V. Goenka**  
Chairman

## Annexure 'A' to the Boards' Report

### Nomination and Remuneration Policy

#### 1. Introduction / Objective:

This policy has been formulated in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment and remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other Employees and Board diversity.

This Policy sets out the guiding principles on:

- I. Appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel;
- II. Qualifications, positive attributes and independence for appointment of a Director and assessment of independence of Independent Director ('ID');
- III. Performance evaluation of all Directors;
- IV. Core skills / expertise / competencies required of the Board of Directors of the Company;
- V. Board Diversity.

#### 2. Definitions:

- I. "Applicable Laws" means the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- II. "Board" means Board of Directors of the Company.
- III. "Company" means RPG Life Sciences Limited.
- IV. "Directors" means Directors of the Company.
- V. "Independent Director" ('ID') shall have the same meaning as defined under Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- VI. "Non-executive Directors" ('NED') means a member of a Company's Board of Directors who is not in whole-time employment of the Company.
- VII. "Key Managerial Personnel" ('KMP') mean:
  - the Managing Director (MD) or Manager;
  - the Company Secretary ('CS');
  - the Whole-time Director ('WTD');
  - the Chief Financial Officer ('CFO');
  - Such other officer, designated as key managerial personnel by the Board, who is in whole-time employment at a level not more than one level below the directors;
- VIII. "Senior Management Personnel" ('SMP')

For the purpose of this Policy means officers and personnel who are members of the core management team excluding Board of Directors and shall also comprise all members of Management one level below the Managing Director or Whole-time Director or Managers (including Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

#### 3. Diversity in the Board of Directors:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that everyone is unique. These aspects include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills with a view to achieving a sustainable development, the Company shall aim to increase diversity at the Board level as an essential element in terms of:

- Experience of diverse nature;
- Gender in having the right representation of female members to also ensure statutory compliance as applicable;
- Qualifications, Knowledge and core skills/ expertise / competencies required of the Board of Directors in context of company's business/ sector.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

The Company is committed to meritocracy and shall respect diversity within the Board members and shall have an inclusive culture where all view shall be heard and all opinions respected.

#### 4. Requirements relating to Directors:

##### A. Appointment of Directors

The Nomination and Remuneration Committee ('NRC') shall evaluate the balance of skills,

knowledge and experience on the Board and for this purpose, NRC shall also consider factors such as qualification and experience, positive attributes, disqualification etc. Basis such evaluation, NRC may also prepare a description of the role and capabilities required for an ID.

For the purpose of identifying suitable candidates for Independent Directorship, the NRC may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

The Company shall upon recommendations of NRC, appoint those persons as Director who possess requisite qualifications and experience and positive attributes within overall framework of diversity as described in this Policy.

#### B. Qualifications and Experience

- I. Any person to be appointed as a Director on the Board of Directors of the Company, including Independent Director shall, in addition to a formal professional qualification should possess appropriate skills, experience and knowledge in one or more fields viz. CEO / Senior Management Experience, General Management and Business Operations, Business Development, Strategy / M&A / Restructuring, Accounting / Finance / Legal, Risk Management, Public Policy, sciences, actuarial sciences, banking, finance, economics, law, management, sales, human resource, marketing, administration, research, corporate governance or technical operations etc. or such other skills as may be identified by the Board of Directors, on recommendation from NRC, from time to time.
- II. Any person to be appointed as a Director on the Board of the Company shall be such person who shall be able to provide policy directions to the Company including directions on good corporate governance.

#### C. Positive attributes

The person to be appointed as a Director of the Company shall, in addition to the formal qualifications and relevant experience described in this Policy, shall also possess the attributes such as integrity, leadership, business orientation, commitment and proven track record and such other attributes, which in the opinion of the NRC are in the interest of the Company.

#### D. Disqualification

Any person to be appointed as Director shall not possess any disqualifications as prescribed under the Applicable Laws.

#### E. Evaluation

- I. The NRC shall facilitate the Board to undertake evaluation of performance of all Directors on yearly basis including making recommendations to the Board on appropriate performance criteria for the Directors and formulating criteria and framework for evaluation of every Director's performance.
- II. The Board shall evaluate, every year, its performance along with that of the individual directors including Chairman, IDs, independence of IDs and of its Committees.
- III. The Company may appoint an external agency to conduct the exercise of evaluation and submit the report / outcome to the Company, in the manner desired by the Company.

#### F. Familiarisation Programme

The Company shall familiarise the independent directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company through various programmes.

### 5. Requirement relating to Key Management Personnel and Senior Management Personnel:

#### A. Appointment of KMP and SMP

- I. Based on the recommendation of NRC, the appointment of the MD, WTD, CFO and the CS shall be approved by the Board of Directors by means of a resolution.
- II. KMP and SMP shall be employed by the Company only on a whole-time basis and they will not be permitted to take up employment anywhere else, except in the subsidiary of the Company with prior approval of the Board of Directors.
- III. Based on the recommendation of NRC, the appointment and remuneration payable to a SMP shall be approved by the Board of Directors by means of a resolution.

#### B. Qualifications and experience

- I. Any person to be appointed as KMP or as SMP shall possess relevant educational, professional qualifications, experience and domain knowledge required for performing the job for which they are appointed.
- II. There shall be no discrimination on account of gender, race and religion in terms of appointment as KMP or SMP

#### C. Positive Attributes

- I. KMP and the SMP shall also possess attributes like decision making skills, leadership skills, integrity and proven track record and shall demonstrate commitment to the organisation.
- II. KMP and SMP shall meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision making.

#### D. Performance Evaluation

- I. MD shall carry out the performance evaluation of all the SMPs and KMPs excluding himself / herself and the WTD.
- II. The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the industry, the Company and of the individual KMP / SMP.
- III. Evaluation of performance shall be carried out at least once in a year, in accordance with the existing evaluation process of the Company.

### 6. Remuneration:

#### Guiding Principles

- I. The terms of employment and remuneration of MD, WTD, KMPs, Directors and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
- II. The Remuneration Policy shall ensure that:
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and SMPs of the quality required to run the Company successfully.
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
  - c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long-term performance objectives and goals set by the Company.
  - d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

III. While determining the remuneration and incentives for the MD / WTD, KMPs and SMPs, the following shall be considered:

- a) Pay and employment conditions with peers / elsewhere in the competitive market.
  - b) Benchmarking with the industry practices.
  - c) Performance of the individual.
  - d) Company Performance
- IV. For the benchmarking with Industry practice, criteria of size, complexity, data transparency and geographical area shall also be given due consideration.
- V. The pay structures shall be appropriately aligned across levels in the Company.

### 7. Remuneration Policy:

#### A. MD / WTD

- I. Remuneration to the MD and WTD at the time of his / her appointment shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company or Central Government, whenever required and shall not exceed the limits mentioned under applicable laws.
- II. Annual increments / subsequent variation in remuneration to the MD and WTD shall be approved by the NRC / Board of Directors, within the overall limits approved by the shareholders of the Company or Central Government.
- III. Remuneration shall be evaluated annually against performance and a benchmark of international and domestic companies, which are similar in size and complexity. Benchmark information shall be obtained from internationally recognised compensation service consultancies.
- IV. Total remuneration for the MD and WTD shall be comprised of the following:
  - a) Salary (both fixed and variable);
  - b) Perquisites;
  - c) Performance linked Bonus;
  - d) Retirals benefits

It shall be ensured that total remuneration payable to MD and WTDs shall not exceed the limits mentioned under the Applicable Laws.

**B. NEDs**

- I. NEDs shall be entitled to such sitting fees as may be decided by the Board from time to time for attending the meeting of the Board and of the Committee thereof.
- II. NEDs shall also be entitled for payment of remuneration/ commission as may be recommended by NRC and subsequently approved by the Board of Directors, up to the limits permitted under the applicable Laws and wherever required approval of the shareholders of the Company shall be obtained from time to time.
- III. IDs shall not be eligible for any Stock Options, pursuant to any Stock Option Plan adopted by the Company.
- IV. NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

**C. SMPs and KMPs (other than MD / WTD)**

- I. Remuneration packages shall be designed in such manner that:
  - a) Motivates delivery of key business strategies, creates a strong performance orientated environment and rewards achievement of the Company's objectives and goals over the short and long-term.
  - b) Attracts high-flier executives in a competitive global market and remunerate executives fairly and responsibly.
- II. Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits as per the policy of the Company, considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions.
- III. The remuneration in whatever form payable to the KMPs and SMPs at the time of his / her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be a combination of fixed and variable pay.

- IV. Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual and also of the Company. Industry practices / trends shall also be given due consideration. Annual increment / subsequent variation in remuneration to the KMPs / SMPs shall be approved by the NRC / the Board of Directors.
- V. Remuneration can be reset at any time considering the benchmark of international and domestic companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from internationally recognised compensation service consultancies.
- VI. NRC may consider grant of Stock Options to KMPs and SMPs pursuant to any Stock Option Plan adopted by the Company.

**D. Director and Officer Liability Insurance**

- a) The Company may provide an insurance cover to Directors, KMPs and SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust and the premium paid on the same shall not be treated as a part of remuneration paid to them.
- b) The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

**8. Disclosures:**

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in its Annual Report.

**9. Amendments to the policy:**

The Board of Directors may amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

# Annexure 'B' to the Boards' Report

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to the Rule 8 (3) of the Companies (Accounts) Rules, 2014)

**A. Conservation of Energy:****(i) Energy Conservation measures taken during the year:**

Multiple energy conservation measures were taken across all manufacturing facilities such as strong vigilance, employee awareness, minimizing leakages and energy waste.

The following significant energy conservation measures taken during the year:

- a. Alternate energy sources like solar power to reduce carbon emissions.
- b. Upgradation with energy efficient high-luminosity LED lighting.
- c. Optimization of batch size by process optimization and resource efficiency.
- d. Reduction in energy usage and improvement in equipment life span by energy optimization through Variable Frequency Drives (VFDs).
- e. Installation of APFC Capacitor Panel resulting in power factor optimization.

**(ii) Impact of measures mentioned above for energy conservation and consequent impact on cost of production of goods during the year:**

The energy conservation measures undertaken during the year contributed to reduction in the cost of production by ₹195.79 Lakhs.

**(iii) Measures taken for utilizing alternate sources of energy:**

The Company has signed Power Purchase Agreement for Supply of Solar Power at its API Plant, Navi Mumbai.

**(iv) Capital investment on energy conservation equipment:**

Various energy conservation equipments were added to the production facilities across all Plant locations with approximate cost of ₹58.32 lakhs.

**B. Technology Absorption:****1. Efforts made towards technology absorption:**

The Company has full-fledged R&D function for API and Formulation, which are continuously engaged in R&D activities with respect to new product development and process improvement/excellence.

Focus is on in-house new product development as well as technology transfer of products (tablets and capsules) meant for domestic, emerging and regulated markets like EU/Australia/Canada etc.

In house formulations belonging to therapy areas like Immunosuppressant, antilipidemic, antiepileptic, antidepressant, non-steroidal anti-inflammatory drugs (NSAID), treatment of hyponatremia, treatment of hypo-kalemia, antihypertensive & anti-diabetic products are under development and their stability studies are under progress at Formulations R&D for European Union and Emerging markets.

**2. Benefits derived like product improvement, cost reduction, product development or import substitutions:**

Successful development of complex generic products is being accomplished through innovation and deployment of latest technology. Products are developed using the principle of Quality by Design (QbD) that results into product robustness and optimal cost.

Examples are in-house development of 2 major drug products belonging to immunosuppressant therapeutic category for export market with successful bio equivalence study completed for one such product and other in progress. Approval received from Health Canada for NSAID drug product.

A major project for cost reduction has been completed for formulation re-engineering of multiple SKUs of legacy products of the Company.

APIs belonging to therapy areas of Immunosuppressant, Antihypertensive, Aquaretic, Antiepileptic, Antidepressant, Antihistamine and Diuretic are under development. Process development is completed for some of the drug substances. Technology transfer is completed for some APIs and some are under progress.

Technology Transfer and Process Validation for one immunosuppressant API has been completed and CEP approval (Europe market) has been received for it. This API will be used for captive consumption (in-house formulation) also.

Technology Transfer and Process Validation for one anti-depressant API has been completed.

Technology Transfer and Process Validation for one diuretic API which will be used for captive consumption (in-house formulation) also and one API to treat insomnia/jet lag is under progress. Process technology modification for Cost reduction of around 46% is successfully done for one anti-psychotic API (existing commercial API) and it will be implemented at plant in FY27, resulting in saving of around ₹ 1.5 crores annually.

### 3. In case of imported technology:

Technology transfer of some of the oral solid dosage forms have been undertaken.

### 4. Expenditure incurred on Research & Development:

Item	(₹ Lakhs)
Capital	12
Recurring	972
Total	984
Total R & D expenditure as a percentage of total turnover	1.39%

### C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows was ₹ 19,555 lakhs

Foreign Exchange outgo in terms of actual outflow was ₹ 3,204 lakhs

## Annexure 'C' to the Boards' Report

### The Annual Report on CSR Activities for Financial Year 2025-26

#### 1. Brief outline on CSR Policy of the Company.

As part of its initiatives under Corporate Social Responsibility ("CSR") Company's vision to drive 'holistic empowerment' of the community around the local vicinity of our plants and the society at large, we have undertaken projects focused on three strategic areas viz. Education, Heritage and Community Development through RPG Foundation, Implementation Agency, in accordance with Corporate Social Responsibility policy of the Company, read with Schedule VII of the Companies Act, 2013.

#### 2. Composition of SCSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1.	Ms. Radhika Gupta	Chairperson / Independent Director	2	2
2.	Ms. Zahabiya Khorakiwala	Member / Independent Director	2	2
3.	Mr. Sachin Nandgaonkar	Member / Independent Director	2	2
4.	Mr. Yugal Sikri*	Member / Managing Director	2	1
5.	Mr. Ashok Nair**	Member / Managing Director	2	1

#### Note

\* Mr. Yugal Sikri ceased to be member of the Committee upon completion of his term as the Managing Director w.e.f. April 30, 2025.

\*\* Mr. Ashok Nair was appointed as a member of the committee w.e.f May 1, 2025.

#### 3. The web-links where Composition of SCSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the Website of the Company:

This information may be accessed at [https://www.rpglifesciences.com/website/code\\_policies\\_forms.php](https://www.rpglifesciences.com/website/code_policies_forms.php).

#### 4. The Executive Summary along with web-link(s) of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per section 135(5) ₹ 12,138 Lakhs.
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 243 Lakhs.
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 243 Lakhs.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 243 Lakhs.
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 243 Lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
243	Nil	Nil	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	243 Lakhs
(ii)	Total amount spent for the Financial Year	243 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

#### 7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
					Amount	Date of Transfer		
Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in Succeeding financial years. (in ₹)	Deficiency, if any
1	FY 24-25	26,30,000	Nil	26,30,000	NA	NA	Nil	NA
2	FY 23-24	55,03,000	Nil	55,03,000*	NA	NA	Nil	NA
3	FY 22-23	31,14,000	Nil	31,14,000**	NA	NA	Nil	NA

\* Spent during FY 2024-25; \*\*Spent during FY 2023-24

#### 8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

#### 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For RPG Life Sciences Limited

Sd/-

**Ashok Nair**

Managing Director  
(DIN:07906710)

Place: Mumbai

Date: April 29, 2026

Sd/-

**Radhika Gupta**

Chairperson of SCSR Committee  
(DIN: 02657595)

## Annexure 'D' to the Boards' Report

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,  
The Members,

**RPG Life Sciences Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and The Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

- Drugs & Cosmetics Act, 1940
- The Environment (Protection) Act, 1986
- Manufacture, Storage & Import of Hazardous Chemicals Rules, 2000
- Narcotic Drugs and Psychotropic Substances Act, 1985
- Poisons Act, 1919
- Food Safety and Standards Act, 2006
- The Patents Act, 1970
- The Trademarks Act, 1999
- Uniform Code of Pharmaceutical Marketing Practices (UCPMP)

- j. Factories Act, 1940
- k. Drugs Price (Control) Order, 2013
- l. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- m. Legal Metrology Packaged Commodities Act

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company incorporated a wholly owned subsidiary named RPG Active Pharma Limited on 24th December, 2025.

**For Parikh Parekh & Associates**  
Company Secretaries

Sd/-

**Mitesh Dhaliwala**

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331H000233490

PR No.: 6389/2025

Place: Mumbai

Date: April 29, 2026

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

## 'Annexure A'

To,  
The Members  
**RPG Life Sciences Limited**

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

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

**For Parikh Parekh & Associates**  
Company Secretaries

Sd/-

**Mitesh Dhaliwala**

Partner

FCS No: 8331 CP No: 9511

UDIN: F008331H000233490

PR No.: 6389/2025

Place: Mumbai

Date: April 29, 2026

# Management Discussion and Analysis Report

## 1) Industry structure and developments

The Indian Pharmaceutical Market (IPM) is now valued at ₹2,45,943 crores with a year-on-year value growth of 8.6% as reported by IQVIA for MAT March 2026. It continues to demonstrate resilient growth and structural strength by expanding healthcare access, rising chronic disease burden, steady demand for branded generics, and increasing penetration across geographies.

## 2) Opportunities and Threats

The Indian pharmaceutical market has several unique structural characteristics. Branded generics constitute greater than 70% of the retail market and prices are low due to the high level of competition. Early incumbents have dominated due to formulation development capacities. Though India's rank is much lower in value terms, it ranks 3rd in volume terms underscoring its role as a critical supplier of affordable medicine.

India is expected to break into top 10 countries in terms of spend on medicines as the spending is expected to grow at about 10% annually over the next five years. This augurs well for the domestic industry. The Government has emphasized on cost reduction to make healthcare more affordable and generic drugs have remained in focus.

Indian pharmaceutical industry has seen a gradual increase in government healthcare spending and expansion of the private hospital sector. Government initiatives such as allowing 100% Foreign Direct Investment (FDI) in health and medical services and Production Linked Incentive (PLI) schemes are benefiting the industry. The Government of India had announced the National Health Policy 2017 where the goal is to attain high level of health and well-being for all ages by improving access, improving quality and making cost of healthcare delivery affordable. The Government also plans to increase health expenditure to 2.25% of Gross Domestic Product (GDP). This is also expected to give a boost to the pharmaceutical sector.

In the Union Budget 2026-27, the government announced the Biopharma SHAKTI (Strategy for Healthcare Advancement), with an outlay of ₹10,000 crores over the next five years, aimed at positioning India as a global hub for biopharmaceutical manufacturing and innovation with an overall sector focus on AI integration, Contract Development and Manufacturing Organization (CDMO) services, and medical tourism. The Budget also includes customs duty exemptions on 17 drugs and places strong emphasis on building a robust biopharma ecosystem. The Government is focusing on creating

5 regional medical hubs for health tourism and is adopting AI to enhance manufacturing and supply chain efficiency through digital technologies.

Apart from such Government interventions, several socio-economic factors, including increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, increasing health awareness, higher disposable incomes, lifestyle related diseases, and expanding health insurance coverage will further contribute to the growth of the Indian pharmaceutical market. Other contributing factors for growth are heightened health awareness, increasing affluence, changing lifestyles resulting in higher incidence of lifestyle diseases and a fast-growing health insurance industry. In addition, low cost of production and R&D boosts the efficiency of Indian pharmaceutical companies. The industry growth is led by chronic disease segments like cardiovascular, diabetes, dermatology, oncology and is largely influenced by changing lifestyles.

The pharmaceutical value chain is witnessing accelerated digital adoption, spanning drug development, manufacturing, supply chain, and patient engagement. Intelligent automation and data-driven insights are increasingly being leveraged to understand patient journeys, improve disease management, enhance drug development, and ultimately improve patient outcomes.

National List of Essential Medicines (NLEM) revision in 2022, resulted in 384 medicines coming under the price control and at present, about 18.58% of the Indian market is under price control. During the financial year 2025-26, the Wholesale Price Index (WPI) was only 0.01%, so there was no notable change in prices of products under NLEM. We expect prices to be marginally higher in the current financial year 2026-27 since WPI-based increase is % which is taking effect from April 1, 2026.

The Government of India has announced Production Linked Incentive (PLI) scheme for Promotion of Domestic Manufacturing of critical Key Starting Materials (KSMs)/Drug Intermediates and Active Pharmaceutical Ingredients (APIs) in the country. This could lead to opportunities for the Indian Pharma sector in the future.

The Department of Pharmaceuticals has issued the Uniform Code for Pharmaceuticals Marketing Practices 2024 ("the Code") which delineates permissible and impermissible activities for ethically promoting

drugs and addressing complaints regarding unethical marketing practices by pharmaceutical companies. It covers critical areas such as the conduct of medical representatives ("MRs"), the provision of brand reminders and free samples, Continuing Medical Education (CME), and relationships with Healthcare Professionals ("HCPs") and support for research.

Intense price pressure in global regulated markets, emergence of new local players affecting branded generic prices, delay in approval of manufacturing facilities by regulated authorities and increased regulatory intervention in price fixation for domestic formulations are threats faced by players in the industry.

## 3) Segment-wise performance

The Company is exclusively engaged in the pharmaceutical business and operates across Domestic Formulations, International Formulations and Active Pharmaceutical Ingredients (API).

During the year under review, the Domestic Formulations business achieved sales revenue of ₹483.5 crores, higher by 13.8% over the previous year. The growth was driven by higher prescription generation, augmented product portfolio through new product launches and line extensions and control on sales hygiene and market inventories. The Company continued to focus on rejuvenation of its product portfolio by host of measures such as diligent life cycle management of the legacy brands, increasing new launches in chronic and specialty therapies such as Cardiovascular-metabolic, Urology, Rheumatology, Gastroenterology and Dermatology and by entering clinical Dermatology, Orthopedic and Critical Care segments. The Company also continued expanding customer coverage in targeted segment as well as in-clinic effectiveness of the field force through extensive scientific training, innovative product demonstrations, emphasis on focus brands and innovative promotional strategies.

The International Formulations business achieved sales revenue of ₹123.43 crores in FY26, registering a de-growth of 6.7% over the previous year due to inventory norms rationalization. The business has its footprints across geographies of UK, Australia, Canada, Myanmar, Germany, Colombia, Philippines, Vietnam, Mauritius, Chile, South Africa, Kenya, Mexico etc. The Company focused on expanding the business through strategic partnerships in India and with existing customers in EU, Canada, Middle East, Asia and Latin America as well as targeting new customers and new products. An existing product was submitted for registration in a new market viz. Croatia, Dominican Republic, Trinidad and Tobago. An application for registration of a new product was filed with Medicines and Healthcare products Regulatory Agency (MHRA), UK. The Company has received product approval in UAE, Bolivia and Guatemala. The Company has also received approval for Abbreviated New Drug

Submission (ANDS) from Health Canada for a new product viz. Naproxen 220 mg.

The API business achieved sales of ₹95.06 crores, growing 5.3% over the previous year. Key APIs for the Company include Quinifamide, Azathioprine, Haloperidol, Risperidone, Propantheline Bromide, Lercanidipine, etc.

## 4) Outlook

As detailed above, the outlook for Indian pharma market is positive. The Domestic Formulations business of the Company will continue to focus on building chronic therapies and specialty portfolios and a comprehensive life cycle management of current legacy products. The International Formulations business will focus on globalization of existing products, development of new products, scouting of new partners and entry into new markets. The API business is poised for sustained growth with continued focus on new product development and expansion of existing APIs into new territories.

The Company's Formulation facility at Ankleshwar, Plant (F1) has WHO GMP (India), Nigeria, Philippines FDA GMP clearance and Kenya Health Authority certifications and Plant (F2) has WHO GMP (India), EU GMP (Hamburg Health Authority, Germany), TGA Australia GMP clearance, Thai FDA GMP clearance, Health Canada Drug Establishment License, Kenya, Ethiopia, Nigeria and Sudan Health Authority certifications.

API facility at Navi Mumbai plant has WHO GMP (India), TGA Australia and PMDA Japan GMP certifications. Such certifications testify to a hallmark of quality and shall help the Company to enter in new markets across multiple geographies.

The Company has also undertaken modernization and expansion of both formulations and API plants with the objective of export business enhancement.

## 5) Risks and Concerns

Some of the key brands of the Company are under NLEM. The list of NLEM is increasing. Also, more and more Fixed Dose Combinations (FDC) are coming under scrutiny. The regulatory environment across the globe is becoming more and more stringent, and this makes entry into new geographies more challenging. Low to negative volume growth, reports of counterfeit drugs, rising low cost generics continue to impact the industry.

## 6) Internal Control Systems and their adequacy

The Company has set up internal control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The prime objective of such audits is to test the adequacy and

effectiveness of the internal controls laid down by management and to suggest improvements.

#### 7) Financial performance with respect to operational performance

The total income during the year stood at ₹733.06 crores. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) was ₹172.67 crore, After deducting the Finance Cost of ₹0.89 crores. Depreciation of ₹21.48 crores and Taxes of ₹39.03 crores, the Adjusted Profit After Tax (PAT) was at ₹111.27 crores.

#### 9) Key Financial Ratios

Key Financial Ratios	2025-26	2024-25	Variance (%)	Reasons (if variance is > 25%)
Current Ratio	3.27	3.88	(15.82%)	Increase in borrowings and liability due to labour code impact.
Debt-Equity Ratio	3.30%	0.00	100.00%	Increase in borrowings.
Return on Equity Ratio	21.06%	24.32%	(21.79%)	Decrease is on account of exceptional items in the previous year. Excluding exceptional items (post tax) it was 24.32% for PY.
Inventory Turnover Ratio	6.53	6.74	(3.17%)	-
Trade Receivables Turnover Ratio	6.96	9.62	(27.67%)	Reduction on account of higher number of receivables days mainly in exports.
Trade Payable Turnover Ratio	4.68	4.85	(3.42%)	-
Operating Profit Margin	24.40	26.37	(7.47%)	-
Net Profit Margin	15.87%	17.08%	(7.08%)	Previous year includes sale of land under exceptional items. Excluding exceptional items (post tax) net profit margin was 17.08%.
Return on Capital Employed	28.51%	32.88%	(13.29%)	FY25 includes exceptional income.
<b>Return on Investment:</b>				
Mutual Fund Investments	7.12%	7.52%	(5.32%)	-
Fixed Income Investment	7.30%	6.59%	10.77%	-

#### Cautionary Statement

Statements in the Management Discussion and Analysis report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations and tax laws.

#### 8) Material developments in human resources/ industrial front

The Company firmly believes that people are its most valued resource, and their efficiency plays a key role in achieving defined goals and building a competitive work environment. In its pursuit to attract, retain and develop best available talent, several programs are regularly conducted at various levels across the Company.

Employee relations continued to be cordial and harmonious across all levels and all the units of the Company.

## Corporate Governance Report

### 1. Company's Philosophy

The Company lays emphasis on the values of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholders' value and protecting the interest of the stakeholders. During the year, the Company continued its pursuit of achieving these objectives through adoption and monitoring of prudent business plans, monitoring major risks to the Company's business and pursuing policies and procedures to satisfy its commercial, social, legal and ethical responsibilities.

These practices endeavor to attain a balance between enhancement of stakeholder value, achievement of financial objective and corporate social responsibility.

### 2. Board of Directors

The responsibilities of the Board include formulation of policies, new initiatives, performance review and control. The Board has constituted committees and delegated powers to different functional areas. The Board as well as its committees meet at periodic intervals. The strength of the Board is twelve Directors. Mr. Harsh V. Goenka is the Non-Executive Chairman of the Board.

Mr. Ashok Nair is the Managing Director. The composition of the Board meets the requirement of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### 3. Board / Committee meetings and proceedings

#### 3.1 Scheduling and selection of agenda items

All Board/ Committee members are given notice of the meetings in advance. The meetings are governed by a structured agenda. The agenda along with the explanatory notes, are distributed well in advance.

#### 3.2 Availability of information to the Shareholders

All items in the agenda are supported by detailed background information to enable the shareholders to take informed decisions.

#### 3.3 Recording minutes of the proceedings

Minutes of the proceedings of each Board/Committee meeting are recorded. Draft minutes are circulated amongst all Directors for their comments. The minutes of the proceedings of the meetings are entered in the minutes book.

#### 3.4 Follow up mechanism

The Company has an effective mechanism for post meeting follow-up, review and reporting process for the actions taken on decisions of the Board and Committees.

#### 3.5 Compliance

The Board periodically reviews the compliance reports to ensure adherence to all applicable provisions of law, rules and guidelines.

#### 3.6 Board Meetings

During the financial year, six meetings of the Board of Directors were held on April 28, 2025, July 25, 2025, October 17, 2025, December 15, 2025, January 27, 2026 and March 27, 2026.

3.7 The composition, nature of directorship, number of meetings attended and their directorship in other public companies of the Board of Directors as on March 31, 2026 are as under:

Name	Category	No. of Board meetings held	No. of Board meetings attended	Whether attended last AGM held on 16.07.2025	No. of Directorship in other public limited companies	Committee positions in other companies <sup>1</sup>		Directorship in other Listed Entities
						Chairman	Member	
Mr. Harsh V. Goenka Chairman	Non-Executive (Promoter)	6	6	Yes	6	-	-	<ul style="list-style-type: none"> <li>CEAT Limited- Non Executive Director (Chairman)</li> <li>KEC International Limited- Non Executive Director (Chairman)</li> <li>Zensar Technologies Limited- Non Executive Director (Chairman)</li> </ul>
Ms. Vasundhara Patni <sup>2</sup>	Non-Executive	6	6	Yes	-	-	-	-
Mr. Manoj Maheshwari	Non-Executive & Independent	6	6	Yes	-	-	-	-
Ms. Zahabiya Khorakiwala	Non-Executive & Independent	6	3	Yes	4	1	-	-
Mr. Bhaskar Iyer	Non-Executive & Independent	6	6	No	2	-	2	<ul style="list-style-type: none"> <li>Themis Medicare Limited- Independent Director</li> <li>Corona Remedies Limited- Independent Director</li> </ul>
Mr. Sachin Nandgaonkar	Non-Executive & Independent	6	4	No	1	-	-	-
Mr. Rajat Bhargava	Non-Executive	6	6	Yes	3	1	-	Harrisons Malayalam Limited- Non-Executive - Non Independent Director
Mr. Hiten Kotak	Non-Executive & Independent	6	6	Yes	-	-	-	-
Mr. Anil Matai	Non-Executive & Independent	6	6	Yes	-	-	-	-
Ms. Radhika Gupta	Non-Executive & Independent	6	4	No	2	-	-	-
Mr. Ashok Nair <sup>3</sup>	Executive Managing Director	6	6	Yes	1	-	-	-
Mr. Yugal Sikri <sup>4</sup>	Non-Executive	6	4	Yes	-	-	-	-

1. Only Audit Committee and Stakeholder's Relationship Committee positions are considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Ms. Vasundhara Patni was appointed as Non-Executive Non-Independent Director of the Company w.e.f. April 28, 2025.
3. Mr. Ashok Nair was appointed as the Managing Director of the Company w.e.f. May 1, 2025.
4. Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025. and continued on the Board as Non-Executive Non-Independent Director of the Company w.e.f. May 1, 2025.

Except Ms. Vasundhara Patni, who is daughter of Mr. Harsh V. Goenka, none of the Directors of the Company are related to each other.

3.8 Skills/expertise/competence of the Board:

The Directors on the Board are eminent industrialists/ professionals and have expertise in their respective functional areas, which bring with them the reputation of independent judgement and experience which adds value to the Company's

business. Directors are inducted on the Board basis the possession of the skills identified by the Board as below and their special skills with regards to the industries/fields they come from.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board members stated hereinafter:

**Global Business:** Understanding of global business dynamics across various geographies, industry verticals and regulatory jurisdictions.

**Strategy and Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

**Governance:** Experience in developing governance framework, serving the best interests of all stakeholders, driving board and management accountability, building long-term effective stakeholder engagements and sustaining corporate ethics and values.

The skills/expertise/ competencies have been further elaborated as under:

Name of Director	Skills / Expertise / Competencies
<b>Mr. Harsh V. Goenka</b> Chairman	
<b>Ms. Vasundhara Patni</b> Non-Executive Director	
<b>Mr. Hiten Kotak</b> Independent Director	
<b>Mr. Manoj Maheshwari</b> Non-Executive Director	
<b>Mr. Bhaskar Iyer</b> Independent Director	
<b>Mr. Sachin Nandgaonkar</b> Independent Director	
<b>Mr. Rajat Bhargava</b> Non-Executive Director	
<b>Mr. Anil Matai</b> Independent Director	
<b>Ms. Zahabiya Khorakiwala</b> Independent Director	
<b>Ms. Radhika Gupta</b> Independent Director	
<b>Mr. Yugal Sikri</b> Non-Executive Director	
<b>Mr. Ashok Nair</b> Managing Director	

General Management	Thought Leadership	Senior Management Experience	Pharmaceutical Industry Experience
Public Policy/Govt. Regulations	Accounting, Finance, Legal	Risk Management	Human Resource Management
Strategy and M&A	Corporate Governance	Business Development	Global Business

### 3.9 Separate Meeting of Independent Directors

In compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company, was held on March 27, 2026 for reviewing the performance of Non-Independent Directors, the Board as a whole, the Chairperson of the Company as well as for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Independent Directors provide an annual confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

The Board at its meeting held on April 29, 2026, reviewed the declaration of independence submitted by Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfill the conditions specified in the Listing Regulations and are independent of the management.

### 4. Audit Committee

The Audit Committee consists of three Independent Directors and one Non-Executive Director, namely, Mr. Hiten Kotak, Mr. Bhaskar Iyer, Mr. Anil Matai and Mr. Rajat Bhargava. Mr. Hiten Kotak is the Chairman of the Audit Committee.

The composition of the Audit Committee complies with the requirements laid down in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and powers of the Audit Committee are those prescribed under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

The Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. The Company Secretary acts as Secretary to the Audit Committee.

During the financial year, Six meetings of the Audit Committee were held on April 28, 2025, July 24, 2025, October 17, 2025, December 15, 2025 January 27, 2026 and March 27, 2026. Attendance of Directors at the Audit Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Hiten Kotak	6
Mr. Anil Matai	6
Mr. Bhaskar Iyer	6
Mr. Rajat Bhargava	6

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee

in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

### 5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Independent Directors and one Non-Executive Director, namely, Mr. Bhaskar Iyer, Mr. Sachin Nandgaonkar, Ms. Radhika Gupta and Mr. Rajat Bhargava respectively. Mr. Bhaskar Iyer is the Chairman of the Committee.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the appointment, removal and payment of remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees; formulation of criteria for effective evaluation of performance of Boards, its Committees and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance, devising a policy on Board diversity; identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; determining whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.

The composition of the Committee complies with the requirements laid down in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference and powers of the Committee are those prescribed under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

During the financial year, two meetings of the Nomination and Remuneration Committee were held on April 28, 2025 and June 26, 2025. Attendance of Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings Attended
Mr. Bhaskar Iyer	2
Mr. Sachin Nandgaonkar	2
Ms. Radhika Gupta	1
Mr. Rajat Bhargava	2

### 6. Remuneration of Directors

#### (i) Non-Executive Directors

The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committee(s) thereof. Each Non-Executive Director is paid a sitting fee of ₹1,00,000/- per Board Meeting, ₹ 50,000/- per Audit Committee Meeting, ₹ 25,000/-per Nomination and Remuneration Committee Meeting, Sustainability and Corporate Social Responsibility Committee Meeting and Risk Management Committee Meeting, ₹ 15,000/- per Stakeholders Relationship Committee Meeting. Keeping in view industry practices, the Board unanimously decides the amount of sitting fees to be paid from time to time.

Additionally, the Non-executive Directors of the Company are being paid commission as recommended by the Nomination and Remuneration Committee and approved by the Board. The Board of Directors at its meeting held on April 28, 2025 has approved the payment of commission to NEDs within the limit of 1% of net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

Details of sitting fees and commission paid to NED during the year under review:

Name of the Director	Sitting Fees (₹)	Commission# (₹)
Mr. Harsh V. Goenka	6,00,000	35,00,000
Mr. Manoj Maheshwari	6,00,000	11,00,000
Ms. Zahabiya Khorakiwala	6,00,000	11,00,000
Mr. Bhaskar Iyer	10,00,000	11,00,000
Mr. Sachin Nandgaonkar	9,50,000	11,00,000
Mr. Rajat Bhargava	10,10,000	-
Mr. Anil Matai	3,50,000	11,00,000
Mr. Hiten Kotak	5,20,000	11,00,000
Ms. Radhika Gupta	10,00,000	11,00,000
Ms. Vasundhara Patni*	5,00,000	11,00,000
Mr. Yugal Sikri**	4,00,000	10,10,000

\* Ms. Vasundhara Patni was appointed as Non-Executive Non-Independent Director of the Company w.e.f. April 28, 2025.

\*\* Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025, and continued on the Board as Non-Executive Non-Independent Director of the Company w.e.f. May 1, 2025.

# A pro-rata commission is paid to directors who served on the Board for only part of the year.

Mr. Harsh V. Goenka holds 26,915 equity shares of the Company in his individual capacity and 89,20,831 equity shares as a Trustee of Nucleus Life Trust, 2 equity shares of Secura India Trust, 1 equity share of Prism Estates Trust and 10 equity shares each as a Trustee of Navya Goenka Trust, Ishaan Goenka Trust, AVG Family

Trust and RG Family Trust and Mr. Sachin Nandgaonkar holds 190 equity shares in the Company.

During FY 2025-26, Mr. Bhaskar Iyer was paid Rs. 1,25,000/- as fees for availing his professional services for the Transformation Project after approval of the Board on recommendation of the Nomination and Remuneration Committee and the Audit Committee.

#### (ii) Executive Director

Remuneration of Managing Director is decided by the Board based on the recommendation of the Nomination and Remuneration Committee within the ceiling fixed by the Shareholders as per section 197 of the Companies Act, 2013 and rules made thereunder.

The elements of remuneration paid to Managing Director during the financial year 2025-26 are as under:

Name	Salary	Performance Bonus	Retiral benefits
Ashok Nair- Managing Director*	262.87	0	0
Mr. Yugal Sikri – Managing Director#	51.42	170.57	40.37

Note-

\*Mr. Ashok Nair was appointed as the Managing Director of the Company w.e.f. May 1, 2025.

#Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025.

The remuneration structure of the Managing Director comprises of salary, perquisites, allowances, performance bonus, and contribution to provident, superannuation and gratuity funds, if any. Payment of remuneration to the Managing Director is governed as per the Company's policies and subject to the limits approved by the Shareholders from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors by the Agreement executed between him and the Company.

The Company does not have any stock option scheme for its Directors/Employees.

### 7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee consists of three Directors, namely, Ms. Radhika Gupta, Mr. Anil Matai and Mr. Ashok Nair. Ms. Radhika Gupta is the Chairperson of the Stakeholders' Relationship Committee.

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013 and

include reviewing existing investor redressal system, redressing of Shareholder complaints like non-receipt of declared dividend, resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.; review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the financial year, four meetings of the Stakeholders Relationship Committee were held on April 28, 2025, July 24, 2025, October 17, 2025 and January 27, 2026.

Attendance of Directors at the Stakeholders Relationship Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings attended
Ms. Radhika Gupta	3
Mr. Anil Matai	4
Mr. Yugal Sikri#	1
Mr. Ashok Nair*	3

Note-

\*Mr. Ashok Nair was appointed as the Managing Director of the Company w.e.f. May 1, 2025.

#Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025.

Company Secretary is the Compliance Officer in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement of the various complaints received and resolved by the Company during the year ended March 31, 2026 are as under:

Type of complaints	Number of Complaints
No. of complaints pending at the beginning of the financial year 2025-26	0
No. of complaints received during the financial year 2025-26	1
No. of complaints resolved to the satisfaction of Shareholders during the financial year 2025-26	1
No. of complaints pending to be resolved at the end of the financial year 2025-26	0

## 8. Sustainability and Corporate Social Responsibility Committee

The Sustainability and Corporate Social Responsibility Committee (SCSR) consists of four Directors, namely, Ms. Radhika Gupta, Mr. Sachin Nandgaonkar, Ms. Zahabiya Khorakiwala and Mr. Ashok Nair. Ms. Radhika Gupta is the Chairperson of the Sustainability and Corporate Social Responsibility Committee.

The terms and reference of the Committee of the SCSR inter-alia includes the following:

- To formulate and recommend to the Board, a CSR Policy, inter alia including a statement containing the approach and direction given by the Board, and including guiding principles for selection, implementation, and monitoring of CSR activities as well as formulation of the Annual Action Plan.
- To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, inter-alia including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.
- To review the CSR policy of the Company from time to time.
- To formulate and recommend to the Board, a Sustainability Policy inter alia covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes / modifications to the policy, from time to time.
- To review and recommend Sustainability Report to the Board.
- Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of Laws, as amended from time to time.

During the Financial year, two meetings of the Sustainability and Corporate Social Responsibility Committee were held on April 28, 2025 and March 27, 2026.

Attendance of Directors at the Sustainability and Corporate Social Responsibility Committee Meeting held during the financial year is as under:

Name of the Director	No. of meetings attended
Ms. Radhika Gupta	2
Mr. Sachin Nandgaonkar	2
Ms. Zahabiya Khorakiwala	2
Mr. Yugal Sikri#	1
Mr. Ashok Nair*	1

Note-

\*Mr. Ashok Nair was appointed as the Managing Director of the Company w.e.f. May 1, 2025.

#Mr. Yugal Sikri ceased to be a Managing Director of the Company upon completion of his term on April 30, 2025 and continued on the Board as Non-Executive Non-Independent Director of the Company w.e.f. May 1, 2025.

## 9. Risk Management Committee

The Risk Management Committee consists of four Directors, namely, Mr. Hiten Kotak, Mr. Anil Matai, Mr. Bhaskar Iyer and Mr. Rajat Bhargava. Mr. Anil Matai is the Chairman of the Risk Management Committee.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and includes monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the financial year, two meetings of the Risk Management Committee were held on June 26, 2025 and January 15, 2026.

Attendance of Directors at the Risk Management Committee Meetings held during the financial year is as under:

Name of the Director	No. of meetings attended
Mr. Anil Matai	2
Mr. Hiten Kotak	2
Mr. Rajat Bhargava	2
Mr. Bhaskar Iyer	2

## 10. Subsidiary Company

The Company does not have any material subsidiary, as defined under Regulation 16 and as prescribed for the purpose of Regulation 24 of the SEBI (LODR) Regulations, 2015. The Company has however, framed Policy for determining Material Subsidiaries, as required pursuant to the said Regulation 16, which is available on Company's website at: [https://www.rpglifesciences.com/website/code\\_policies\\_forms.php](https://www.rpglifesciences.com/website/code_policies_forms.php).

During the year under review, the Audit Committee reviewed the financial statements of and in particular, the investments made by the unlisted subsidiaries, to the extent applicable. Minutes of the Board meetings of unlisted subsidiary as well as a statement of all significant transactions and arrangements entered into by the subsidiary, as applicable, are periodically placed before the Audit Committee/Board.

## 11. Particulars of Senior Management Personnel including the changes therein since the close of the previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2025-2026 (Yes / No)	Nature of change and Effective date
Ms. Sheetal Gaba	Chief Human Resource Officer	Yes	Appointed w.e.f April 7, 2025
Mr. Yugal Sikri	Managing Director	Yes	Ceased to be Managing director of the Company upon completion of his term on April 30, 2025
Mr. Ashok Nair	Managing Director	Yes	Appointed w.e.f. May 1, 2025
Mr. Vishal Shah	Chief Financial Officer	Yes	Resigned effective from the closing hours of October 23, 2025
Mr. Deepak Shukla	Chief Executive- API Business	Yes	Appointed w.e.f July 28, 2025
Mr. Amol Lone	Chief Financial Officer	Yes	Appointed w.e.f. December 15, 2025
Mr. Samir Rane	Vice President- Sales & marketing (Main Division)	No	-
Mr. Milind Gujar	Chief Quality Officer	No	-

## 12. General Body Meeting

### a) The details of the last three Annual General Meetings are as under:

AGM for the period/ year ended	Venue	Date	Time	Special Resolutions passed
16 <sup>th</sup> AGM March 31, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	August 4, 2023	3.00 p.m.	Nil
17 <sup>th</sup> AGM March 31, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 16, 2024	3.00 p.m.	5*
18 <sup>th</sup> AGM March 31, 2025	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	July 16, 2025	3.00 p.m.	Nil

\* The details of Special Resolutions passed at the 17th AGM are as under:

- Appointment of Mr. Anil Matai (DIN: 03122685) as Independent Director of the Company for term of five years.
  - Appointment of Mr. Hiten Kotak (DIN: 00191115) as Independent Director of the Company for term of five years.
  - Appointment of Ms. Radhika Gupta (DIN: 02657595) as Independent Director of the Company for term of five years.
  - Re-designation and appointment of Mr. Sachin Nandgaonkar (DIN: 03410739) as Independent Director from Non- Executive Director of the Company for term of five years.
  - Re-appointment of Mr. Bhaskar Iyer (DIN: 00480341) as Independent Director for second consecutive term of five years.
- The Company had not conducted any Postal Ballots during the Financial Year. None of the items transacted at 18th Annual General Meeting held on July 16, 2025 were required to be passed by postal ballot nor any resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting.
- The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Company has received disclosures from the Senior Management Personnel confirming that they have not entered into any financial or commercial transaction, which may have potential conflict with the interest of the Company. The policy on dealing with Related Party Transactions is posted on the Company's website [www.rpglifesciences.com](http://www.rpglifesciences.com).
  - To the best of the Company's knowledge, there has neither been any material incidence of non-compliance with laws governing capital market nor has any material penalty or stricture been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital market.
- The Board of Directors has laid down the Code of Conduct for Board Members and Senior Management, which they are bound to observe in the course of conduct of business of the Company. The Code of Conduct has also been posted on the website of the Company. Each Director and Senior Management Personnel including all functional heads, to which the code has been made applicable, have affirmed their compliance with the Code. A declaration by Mr. Ashok Nair, Managing Director, to this effect forms part of this report.
  - Details regarding Familiarization programs are posted on the Company's website: <https://www.rpglifesciences.com/website/index.php>
  - The Managing Director and Chief Financial Officer of the Company have submitted the certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Board of Directors. All recommendations of Committees are accepted by the Board. The Company has obtained CEO/CFO certificate as required under Regulation 17(8) of Listing Regulations.
  - The Company has adopted a Vigil Mechanism/ Whistle Blower Policy and confirms that no personnel was denied access to the Audit Committee.
  - The Company does not have any material subsidiary, as defined under Regulation 16 of the Listing Regulations and as prescribed for the purpose of Regulation 24 of the Listing Regulations. However, the policy for determining material subsidiaries is posted on the Company's website [www.rpglifesciences.com](http://www.rpglifesciences.com).
  - The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status on adoption of non- mandatory requirements is set out in this report.
  - The details of shares in Unclaimed Suspense Account are provided in notes to Notice of Annual General Meeting of the Company included in this Annual Report.

- A Certificate from Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed with this report as **Annexure E**.
- The Company has not entered into any agreement which are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Details of total fees for all services paid by the Company to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is as under:**

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in lakh)
M/s. SRBC & Co. LLP, Chartered Accountants	Auditing, Taxation Matters, Other Services, Reimbursement of expenses	RPG Life Sciences Limited	40.00

- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

i. Number of complaints of Sexual harassment received in the year	Nil
ii. Number of complaints of disposed off during the year	Nil
iii. Number of cases pending for more than ninety days	Nil

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

- During the year, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

## 14. Means of Communication

The quarterly, half-yearly and annual results are published in 'Business Standard' and 'Mumbai Lakshadeep' newspapers. The financial results and official news releases are also available on the Company's website [www.rpglifesciences.com](http://www.rpglifesciences.com).

## 15. General Shareholder Information

(i) AGM: Date, time and venue	19 <sup>th</sup> Annual General Meeting on Thursday, July 23, 2026 at 3.00 p.m. through Video Conferencing
(ii) Financial Year	April 1 - March 31
(iii) Dividend Payment Date	The dividend recommended by the Board if declared at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration, subject to approval of the shareholders
(iv) Listing on Stock Exchanges	The Equity Shares of the Company are listed on the BSE Limited (BSE) having office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE) having office at Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. The listing fees have been paid to both the Stock Exchanges for the financial year 2025-26
(v) ISIN Code	INE105J01010

### (viii) Registrar and Share Transfer Agents

#### MUFG Intime India Pvt. Ltd.

C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083

Tel No: (022) 49186270 | Fax No. (022) 49186060

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).

Website: <https://in.mpms.mufg.com/>

Contact Person: Ms. Udaya Rao

**(ix) Grievance Redressal**

The investors may register their grievance on [investorservices@rpgls.com](mailto:investorservices@rpgls.com), an exclusive E-mail ID for registration of complaints by the investors.

**(x) Share Transfer System**

Pursuant to SEBI notification dated January 24, 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no.

HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027. A newspaper advertisement has been published in this regard and the shareholders desirous of availing these services are requested to refer to the detailed procedure hosted on the website at [www.rpglifesciences.com](http://www.rpglifesciences.com)

**Saksham Niveshak Campaign**

The IEPF Authority launched a 100 day campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s). The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of multiple outstanding dividend(s) to shareholders who updated their bank details.

**(xi) Distribution of Shareholding**

- The distribution of shareholding as on March 31, 2026 was as under:

Nominal Value of Shareholding	No. of Shareholders	% of Shareholders	Share Amount (₹)	% of Share Amount
Upto 5000	25,159	97.40	1,34,59,656	10.17
5001 to 10000	388	1.50	27,76,280	2.10
10001 to 20000	153	0.59	21,49,240	1.62
20001 to 30000	38	0.15	9,27,120	0.70
30001 to 40000	30	0.12	10,39,584	0.79
40001 to 50000	12	0.05	5,29,344	0.40
50001 to 100000	30	0.12	20,40,536	1.54
100001 and above	22	0.09	10,93,90,360	82.68
<b>Total</b>	<b>25,832</b>	<b>100</b>	<b>13,23,12,120</b>	<b>100%</b>

- Shareholding Pattern as on March 31, 2026

Category	No. of Shares	%
Promoters	1,20,65,307	72.95
Clearing Members	4,476	0.03
Other Bodies Corporate	5,02,283	3.04
Foreign Banks	150	0.00
Foreign Company	2,850	0.02
Hindu Undivided Family	1,18,513	0.72
Mutual Funds	6,762	0.04
Banks	1,842	0.01
Non Resident Indians	45,462	0.27
Insurance Companies	34,660	0.21
Limited Liability Partnership	13,662	0.08
Foreign Portfolio Investors	1,44,445	0.87
NBFCs registered with RBI	7,582	0.05

Category	No. of Shares	%
Investor Education And Protection Fund	1,81,835	1.10
Alternate Invst Funds	8,54,941	5.17
Directors and their relatives	190	0.00
General Public	25,54,055	15.44
<b>Total:</b>	<b>1,65,39,015</b>	<b>100.00</b>

**(xii) Dematerialization of Shares and Liquidity**

Category	No. of Shares	% of shares	No. of Shareholders	% of Shareholders
Electronic Form	1,63,94,702	99.13%	24,670	95.50%
Physical Form	1,44,313	0.87%	1,162	4.50%
<b>Total</b>	<b>1,65,39,015</b>	<b>100%</b>	<b>25,832</b>	<b>100%</b>

**(xiii) Outstanding GDR/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity**

Convertible Instruments, conversion date and likely impact on equity. The Company has not issued any GDRs/ADRs. As of March 31, 2026, the Company does not have any outstanding convertible instruments which are likely to have an impact on the equity of the Company.

**(xiv) Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

During the year, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 29 to the Financial Statements.

**(xv) Plant Locations**

Bulk Drugs (Synthetic)	Pharma Formulation
Gen 25/25A, M.I.D.C Land, Thane-Belapur Road, Navi Mumbai 400703 Maharashtra.	Plot No.3102/A, G.I.D.C. Industrial Estate, Ankleshwar 393 002, Dist. Bharuch (Gujarat).

**(xvi) Address for Correspondence****Mr. Rajesh Shirambekar**

Head – Legal & Company Secretary  
RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 042  
Tel No. (022) 69757100  
Email: [investorservices@rpgls.com](mailto:investorservices@rpgls.com)

**(xvii) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year**

During the year under review, the Information and Credit Rating Agency (ICRA) has reaffirmed the long-term rating of the Company as [ICRA] A+ and the short term rating of the Company as ([ICRA] A1). The outlook on the long-term rating is Stable.

Facilities	Amount	Rating
Long-term loans	₹35.00 crores	[ICRA] A+ (Stable); Reaffirmed
Long-term, fund-based facilities	₹40.00 crores	[ICRA] A+ (Stable); Reaffirmed
Short-term, non-fund based facilities	₹25.92 crores	[ICRA] A1; Reaffirmed

**(xviii) Non-Mandatory Requirements****1. The Board**

The Chairman has not sought any reimbursement of expenses incurred for maintenance of his office or performance of his duties. The Board ensures before the appointment of Independent Directors that they have the requisite qualifications and experience that would be of use to the Company and would enable them to contribute effectively to the Company in their capacity as Independent Directors.

## 2. Shareholders' Rights

The quarterly, half-yearly and annual financial results are published in the newspapers and also displayed on Company's website [www.rpglifesciences.com](http://www.rpglifesciences.com). In view of this, the Company does not send the financial results to the shareholders separately.

The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information.

Information to Stock Exchanges are filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

## 3. Investor Presentation

Press Release and Investor presentations are submitted to Stock Exchanges and are also available on the Company's website: [https://www.rpglifesciences.com/website/investor\\_presentations.php](https://www.rpglifesciences.com/website/investor_presentations.php)

## 4. Audit Qualification

The financial statements for the year ended March 31, 2026 are unqualified.

## 5. Separate Posts of Chairman and CEO

The Company has separate persons to the post of the Chairman and the Managing Director.

## 6. Reporting of Internal Auditor

The Internal Auditors present the Internal Audit Report at the meeting of the Audit Committee every quarter.

# Certificate

To,  
**RPG Life Sciences Limited**  
 RPG House 463, Dr. Annie Besant Road,  
 Worli, Mumbai 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RPG Life Sciences Limited** having **CIN L24232MH2007PLC169354** and having registered office at RPG House 463, Dr. Annie Besant Road, Worli, Mumbai 400030 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	*Date of Appointment in Company
1.	Mr. Harsh V. Goenka	00026726	06/02/2008
2.	Mr. Manoj Maheshwari	00012341	06/02/2008
3.	Ms. Zahabiya Khorakiwala	00102689	29/10/2015
4.	Mr. Bhaskar Iyer	00480341	30/10/2019
5.	Mr. Sachin Nandgaonkar	03410739	23/01/2015
6.	Mr. Rajat Bhargava	07752438	25/01/2021
7.	Mr. Yugal Sikri	07576560	01/10/2018
8.	Ms. Radhika Gupta	02657595	30/04/2024
9.	Mr. Anil Matai	03122685	30/04/2024
10.	Mr. Hiten Kotak	00191115	30/04/2024
11.	Ms. Vasundhara Patni	05015021	28/04/2025
12.	Mr. Ashok Nair	07906710	01/05/2025

\*the date of appointment is as per the MCA Portal.

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

**For Parikh Parekh & Associates**  
 Practising Company Secretaries

Sd/-

**Mitesh Dhaliwala**

FCS No: 8331 CP No: 9511

Mumbai, April 29, 2026

UDIN: F008331H000233754

PR No.: 6389/2025

## Certificate

On the basis of the records made available to us and the declarations and confirmations given by the Directors of the RPG Life Sciences Limited (the Company) CIN L24232MH2007PLC169354 having its registered office at RPG House 463, Dr. Annie Besant Road, Worli, Mumbai 400030 and to the best of our information and according to the explanations given to us by the Company we confirm that:

1. The following are the Independent Directors of the Company as on March 31, 2026:

Sr. no.	Name of Director	Director Identification Number
1.	Mrs. Zahabiya Khorakiwala	00102689
2.	Mr. Bhaskar Iyer	00480341
3.	Mr. Sachin R. Nandgaonkar	03410739
4.	Mr. Anil Matai	03122685
5.	Mr. Hiten Kotak	00191115
6.	Ms. Radhika Gupta	02657595

2. The aforesaid Independent Directors fulfill the criteria of independence as on March 31, 2026 as laid down under section 149 of the Companies Act, 2013 read with rules made thereunder and Regulations 16(1)(b), 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Parikh Parekh & Associates**  
Practicing Company Secretaries

Sd/-  
**Mitesh Dhaliwala**  
FCS No: 8331 CP No: 9511  
Mumbai, April 29, 2026  
UDIN: F008331H000233798  
PR No.: 6389/2025

### Declaration

I hereby declare that all the Directors and Senior Management Personnel including all functional heads of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

Place : Mumbai  
Date : April 29, 2026

Sd/-  
**Ashok Nair**  
Managing Director

### PRACTICING COMPANY SECRETARY'S CERTIFICATE

**To the Shareholders of**  
**RPG LIFE SCIENCES LIMITED,**

We have examined the compliance of the conditions of Corporate Governance by **RPG Life Sciences Limited ("the Company")** for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management, subject to the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

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

**For VKM & Associates**  
Company Secretaries

Sd/-  
**(Vijay Kumar Mishra)**  
Partner  
C.P. No. 4279  
PR. No. : 1846/2022  
Membership No. 5023  
UDIN: F005023H000572744

Place: Mumbai  
Date: April 29, 2026

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L24232MH2007PLC169354
2. Name of the Listed Entity	RPG Life Sciences Limited
3. Year of incorporation	2007
4. Registered office address	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400030
5. Corporate address	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400030
6. E-mail	investorservices@rpgls.com
7. Telephone	022 69757100
8. Website	www.rpglifesciences.com
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11. Paid-up Capital	13.23 crores
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashok Nair Tel No. 022 69757100 Email id- investorservices@rpgls.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pharmaceutical	Manufacturing and marketing of pharmaceutical products	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Pharmaceutical Products	210	100%

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

#### 19. Markets served by the entity:

##### a) Number of locations

Locations	Number
National (No. of States)	28 States & 4 Union Territories
International (No. of Countries)	Over 63 countries served across the six continents - Europe, North America, Asia, Africa, South America and Australia.

##### b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports is 30.7 % of the total turnover of the Company.

##### c) A brief on types of customers

Pharmaceutical distributors and wholesalers are our direct customers as part of the distribution chain in Domestic Formulations. In International Formulations and API segments, different pharmaceutical companies in global markets and India are our customers. Patients are the end customers.

### IV. Employees

#### 20. Details at the end of the Financial Year:

##### a) Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1288	1188	92.24	100	7.76
2.	Other than Permanent [E]	158	139	87.97	19	12.10
<b>3.</b>	<b>Total employees (D + E)</b>	<b>1446</b>	<b>1327</b>	<b>91.77</b>	<b>119</b>	<b>8.24</b>
<b>WORKERS</b>						
4.	Permanent (F)	78	78	100	0	0
5.	Other than Permanent (G)	488	488	100	0	0
<b>6.</b>	<b>Total workers (F + G)</b>	<b>566</b>	<b>566</b>	<b>100</b>	<b>0</b>	<b>0</b>

##### b) Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent [E]	0	0	0	0	0
3.	Total differently abled employees (D+E)	0	0	0	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

#### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	3	27.27
Key Management Personnel	3	0	0

#### 22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.45%	2.32%	28.78%	18%	3%	21%	24%	2%	26%
Permanent Workers	7.61%	0%	7.61%	7%	0%	7%	10%	0%	10%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

RPG Active Pharma Limited (Subsidiary)

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

(ii) Turnover (in ₹ lakhs) 70,752

(iii) Net worth (in ₹ lakhs) 60,537

**VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	The Company has a common redressal mechanism for shareholders and investors, which has been captured in the row "Shareholders"	-	-	-	-	-	-
Shareholders	Yes, the Company has a grievance redressal mechanism for shareholders. The Company has appointed MUFG Intime India Private Limited as the Share Transfer Registrars/Agents. MUFG Intime India Private Limited takes care of shareholders' enquiries/queries, requests and complaints. The Share Transfer Agents and company responds to enquiries/queries, requests and complaints within the framework specified/defined by SEBI. There is a dedicated email id of the Company to receive the grievances from shareholders viz. investorservices@rpgls.com	15	0	Nil	1	0	Nil
Employees and workers	Yes, the employees and workers have access to the Company's Whistleblower Policy mechanism. The Company provides different channels of communication for grievances through Whistleblower mechanism-email id, online portal and written complaints	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the customers address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- <a href="https://www.rpglifesciences.com/website/contact_us.php">https://www.rpglifesciences.com/website/contact_us.php</a>	-	-	-	-	-	-
Value Chain Partners	Yes, the customers address their grievances through various channels of communication such as e-mail, couriers, quality complaints on website- <a href="https://www.rpglifesciences.com/website/contact_us.php">https://www.rpglifesciences.com/website/contact_us.php</a>	-	-	-	-	-	-

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Emergency preparedness and response	Opportunity	Opportunity: Integration of emergency preparedness and response within the Company's business continuity plan is critically important to ensure the implementation of required actions during unprecedented situations.	-	Immediate response with a strong action plan at the time of emergency helps alleviate the devastating impact on business activities and secures the Company from a prolonged duration of disruption.
2	Managing waste	Risk and Opportunity	Risk: Waste, water and energy management have been identified as key material issues under the Climate change and environmental risk.	Ensuring compliance through review mechanisms, strengthening capabilities of EHS Department.	-
3	Water Management				
4	Energy efficiency and carbon emissions	Opportunity: Comprehensive resource management plans in alignment with the Company's environment, health & Safety policy.			
5	Climate Change				

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All the policies can be viewed at <a href="https://www.rpplifesciences.com/website/code_policies_forms.php">https://www.rpplifesciences.com/website/code_policies_forms.php</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to MD's message on Page No.14								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to MD's message on Page No.14								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Ashok Nair Designation: Managing Director Telephone number: 022 69757100 Email Address: investorservices@rppls.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Ashok Nair, Managing Director, oversees the Business Responsibility and Sustainability initiatives of the Company.								
10. Details of Review of NGRBCs by the Company:	Y	Y	Y	Y	Y	Y	Y	Y	Y
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
Performance against above policies and follow up action	As a practice, BRSR policies of the Company are reviewed periodically or on a need basis by SCSR Committee. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Statutory Compliance Certificate on applicable laws is provided by the MD to the Board of Directors on a Quarterly basis.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	Quarterly basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. :	No								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
<b>Questions</b>									
The entity does not consider the Principles material to its business (Yes/No)	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1**

**BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.**

**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	12	All principles	100
Key Managerial Personnel	10	12	100
Employees other than BoD and KMPs	13	10	100
Workers	8	11	100

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
<b>Monetary</b>					
Penalty/ Fine	Principle 1	The Deputy Commissioner, Gujarat.	₹ 2,04,80,736 (including interest)	Excess availment of ITC in comparison to ITC available on GST portal.	Yes
		The State Tax Officer, Maharashtra	₹ 1,07,81,869 (including interest)	ISD Taxpayers distributed in-eligible ITC as eligible.	Yes
Settlement	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Compounding Fee	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
<b>Non-Monetary</b>					
Imprisonment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	-	Not Applicable	Not Applicable

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of regulatory/enforcement agencies/ judicial institution
Excess availment of ITC in comparison to ITC available on GST portal.	The Deputy Commissioner, Gujarat.
ISD Taxpayers distributed in-eligible ITC as eligible	The State Tax Officer, Maharashtra

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The Company has Anti Bribery Policy in place. The policy is available on Company's website on [https://www.rpplifesciences.com/website/code\\_policies\\_forms.php](https://www.rpplifesciences.com/website/code_policies_forms.php)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Parameter	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable \* 365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	58 days	60 days

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4.2%	1.8%
	b. Number of trading houses where purchases are made from	1	1
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	68.3%	65.1%
	b. Number of dealers / distributors to whom sales are made	2,354	2,410
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.9%	13.2%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	4%	31.2%	<p><b>1. Advanced Emission Control Systems</b> A fully automated scrubber system was installed across the API plant, covering reactors and centrifuges. This initiative significantly enhances the treatment of process emissions, ensuring compliance with environmental standards and reducing atmospheric pollutants.</p> <p><b>2. Nitrogen Blanketing &amp; Vapor Control Automation</b> An automated nitrogen storage and distribution system was commissioned to maintain nitrogen blanketing across solvent tanks, reactors, and centrifuges. This system minimizes solvent vapor release, improves process safety, and reduces environmental impact.</p> <p><b>3. Energy-Efficient Lighting Upgrade</b> All API plant facilities were upgraded with high-luminosity LED lighting, resulting in improved workplace visibility and substantial energy savings, contributing to reduced carbon footprint.</p> <p><b>4. Process Optimization &amp; Resource Efficiency</b> Key high-volume products underwent batch size optimization, achieving up to 1.5x increase in batch capacity. This enhancement improves resource utilization, reduces energy consumption per unit output, and enhances overall operational efficiency.</p> <p><b>5. Energy Optimization through Variable Frequency Drives (VFDs)</b> All compressors were equipped with Variable Frequency Drives (VFDs) to optimize power consumption based on load requirements. This initiative significantly reduces energy usage and improves equipment lifespan.</p> <p><b>6. Power Factor Optimization – APFC Capacitor Panel Installation</b> An Automatic Power Factor Correction (APFC) capacitor panel was installed to maintain optimal power factor and improve electrical efficiency across operations.</p>

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No):

Yes

b) If yes, what percentage of inputs were sourced sustainably?

The Company has standard operating procedures for approving vendors. Materials are procured from approved vendors both local and international. The Company's quality assurance team conducts periodic audits of vendors, especially those who supply key materials. The Company has long standing business relations with regular vendors. The Company enters into freight contracts with leading transporters for movement of materials. The Company continues to receive unrelenting support from its vendors.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- a. **Plastic Waste:** The Company has an established system for collecting back the plastic waste or multilayered packaging generated due to its products as per the Extended Producer Responsibility (EPR) regulations. The recycling and disposal of reclaimed plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.
- b. **E-waste:** We dispose of our e-wastes as per in country / local regulations.
- c. **Hazardous Waste:** Hazardous wastes are being disposed as per the Hazardous Wastes Management Rules.
- d. **Other Waste:** Non-hazardous waste such as glass, MS scrap, wood waste, etc. is sent to authorized recyclers (Vendors) or disposed of as per the local regulatory bodies and the regulations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company is registered as Brand Owner as per the Extended Producer Responsibility (EPR) mandates. The Company collects the end use plastic/post-consumer plastic waste through waste management agency. Further the Company has submitted a collection plan outlining its mechanism for collecting back the plastic waste and multilayered packaging generated due to the products as per the provisions of Plastic Waste Management Rules. The Company submitted an annual return for disposal of the plastic waste / multilayer packaging as per the mandates of Extended Producer Responsibility (EPR) regulations to Central Pollution Control Board.

**PRINCIPLE 3** BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

**ESSENTIAL INDICATORS**

1. a) Details of measures for the well-being of employees:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT EMPLOYEES</b>											
Male	1188	1188	100	1188	100%	0	0	1188	100%	0	0
Female	100	100	100%	100	100%	100	100%	NA	NA	100	100%
<b>Total</b>	<b>1288</b>	<b>1288</b>	<b>100%</b>	<b>1288</b>	<b>100%</b>	<b>100</b>	<b>100%</b>	<b>1188</b>	<b>100%</b>	<b>100</b>	<b>100%</b>
<b>OTHER THAN PERMANENT EMPLOYEES</b>											
Male	139	139	100	139	100	0	0	139	100	0	0
Female	19	19	100	19	100	100	100	0	0	100	100
<b>Total</b>	<b>158</b>	<b>158</b>	<b>100</b>	<b>158</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>139</b>	<b>100</b>	<b>100</b>	<b>100</b>

b) Details of measures for the well-being of workers:

Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>PERMANENT WORKERS</b>											
Male	78	78	100	78	100	0	0	78	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>78</b>	<b>78</b>	<b>100</b>	<b>78</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>78</b>	<b>100</b>	<b>0</b>	<b>0</b>
<b>OTHER THAN PERMANENT WORKERS</b>											
Male	488	488	100	488	100	0	0	488	100	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>488</b>	<b>488</b>	<b>100</b>	<b>488</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>488</b>	<b>100</b>	<b>0</b>	<b>0</b>

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.91%	1.0%

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	1	100	Y	13	41	Y
Others – please specify	None					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

As per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have ramps, elevators and infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has Equal Opportunity policy in place. The same is available on the website of the Company on below URL: [https://www.rpglifesciences.com/website/code\\_policies\\_forms.php](https://www.rpglifesciences.com/website/code_policies_forms.php)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	100	100	100	100
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Permanent Workers	Yes	'24X7 Support' is a digital salesforce grievance redressal platform.
Permanent Employees	Yes	Additionally, an automated HR chatbot, "ERICA" for employees facilitates deep engagement through quick resolution of queries.
Other than Permanent Employees	Yes	In addition, R-Shield is a 24/7 helpline for raising complaints, ensuring confidentiality and a harassment-free workplace.
Other than Permanent Workers	Yes	Online and off-line grievance register is maintained for the workers to facilitate quick resolution of queries.

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	1288	55	4.27	1130	0	0
Male	1188	53	4.46	1044	0	0
Female	100	2	2	86	0	0
<b>Total Permanent Workers</b>	78	78	100	201	89	44
Male	78	78	100	195	89	45
Female	0	0	100	6	0	0

## 8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
Male	1188	1188	100	1188	100	1085	1085	100	1085	100
Female	100	100	100	100	100	92	92	100	92	100
<b>Total</b>	<b>1288</b>	<b>1288</b>	<b>100</b>	<b>1288</b>	<b>100</b>	<b>1177</b>	<b>1177</b>	<b>100</b>	<b>1177</b>	<b>100</b>
<b>WORKERS</b>										
Male	566	566	100	566	100	595	595	100	0	0
Female	0	0	100	0	100	6	6	100	0	0
<b>Total</b>	<b>566</b>	<b>566</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>601</b>	<b>601</b>	<b>100</b>	<b>0</b>	<b>0</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>EMPLOYEES</b>						
Male	1188	931	78	1044	686	63
Female	100	83	83	86	44	48
<b>Total</b>	<b>1288</b>	<b>1014</b>	<b>79</b>	<b>1130</b>	<b>730</b>	<b>62</b>
<b>WORKERS</b>						
Male	78	78	100	195	0	0
Female	0	0	0	6	0	0
<b>Total</b>	<b>78</b>	<b>78</b>	<b>100</b>	<b>201</b>	<b>0</b>	<b>0</b>

## 10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Occupational Health and Safety management system covers all the units and employees within the manufacturing operation. Hence, the coverage is 100%.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal and external audits to ensure the compliance of Occupational Health and Safety management system within the manufacturing operation. Further, it enables the identification of work-related hazards through design checklists, Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA) at our one of the unit.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, RPGLS has well-established Standard Operating Procedures (SOP) for employees and workers to identify and report on work-related hazards and the subsequent steps to mitigate them.

- d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

a) Yes, the Company provides non-occupational medical and healthcare services to its employees and workers. Further, the Company ensures the provision of medical insurance to all its employees and workers.

## 11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Company engrafts the internal guidelines, Factories act and other state level regulatory requirements within its Environment Health and Safety (EHS) management system. The EHS policy advocates the provision of safe working environment to all the employees, contractors, sub-contractors, visitors and the neighboring communities. The Company undertakes periodic internal and external audits to assess the safety practices and procedures in alignment with the EHS management system.

## 13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health Safety	Nil	Nil	-	Nil	Nil	-

## 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.

During the Financial Year 2025-26, no safety-related major incidents and no significant risks / concerns occurred in the Company.

**PRINCIPLE 4** **BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

As a responsible Company focused on driving growth through the strong foundation of stakeholder relationships RPG Life Sciences Limited engages with its prioritized group of stakeholders, identifies the key material issues and manages their expectations. The stakeholder groups are identified as part of the stakeholder engagement mechanism, built on the principles of inclusivity, accountability, and responsibility. The key internal and external stakeholder groups identified by the Company as part of the engagement mechanism are - Investors/shareholders, regulators, suppliers/vendors/third-party manufacturers, Non-Governmental Organizations (NGO), Community, Customer, Employee and Senior leadership.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholder	No	<ul style="list-style-type: none"> <li>Annual/ quarterly reports and earning calls;</li> <li>Attending investor conferences;</li> <li>Issuing specific event-based press releases;</li> <li>Investor presentation</li> <li>Saksham Niveshak</li> </ul>	Quarterly/ need-based	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company.  The key areas of interest for the investors/ shareholders are: <ul style="list-style-type: none"> <li>Overall Company performance</li> <li>Corporate Governance</li> <li>Regulatory Compliance</li> <li>KYC updation</li> <li>Dematerialization of physical share certificates</li> </ul>
Regulator	No	<ul style="list-style-type: none"> <li>In-person meeting</li> <li>E-mail</li> </ul>	Need-based	Transparent communication with the regulators is critical from the compliance perspective The key area of interests for the regulators is: <ul style="list-style-type: none"> <li>Regulatory compliance</li> </ul>
Supplier/ vendor/ third party manufacturer	No	<ul style="list-style-type: none"> <li>Vendor meets</li> <li>Virtual modes such as e-mail, telephonic communication</li> </ul>	Ongoing	Responsible supply chain practices are critically important for ensuring business continuity in a sustainable manner. Engagement with suppliers, vendors enable the Company to identify the key material issues impacting the supply chain. The key areas of interest for the suppliers are: <ul style="list-style-type: none"> <li>Timely supply and payments</li> <li>Collaboration</li> </ul>

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGO	No	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Virtual modes such as e-mail, telephonic communication</li> </ul>	Ongoing	As a responsible Company, engaging with NGOs facilitate the streamlining of the CSR activities undertaken in partnership.  The key areas of interest for NGO are: <ul style="list-style-type: none"> <li>Employee volunteering</li> <li>Agile management process</li> </ul>
Community	Yes	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Engagement through NGO partners</li> </ul>	Ongoing	Community development programs initiated by the Company's CSR activities enables driving a positive impact on the community members.  The key areas of interest for community are: <ul style="list-style-type: none"> <li>Community development programs with a focus on health, education, sanitation and infrastructure development</li> </ul>
Customer	No	<ul style="list-style-type: none"> <li>In-person meeting</li> <li>E-mail</li> </ul>	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services.  The key areas of interest for Customer are: <ul style="list-style-type: none"> <li>Product quality, access and pricing</li> </ul>
Employee	No	<ul style="list-style-type: none"> <li>Employee focused web-portal</li> <li>E-mail</li> <li>Employee engagement surveys</li> <li>Hello Happiness Forums</li> </ul>	Ongoing	Employee wellbeing and satisfaction is an integral part of the Company's growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee wellbeing and growth.  The key areas of interest for employees are: <ul style="list-style-type: none"> <li>Training, professional growth and development</li> <li>Well-being initiative</li> <li>Employee recognition</li> <li>Fair remuneration</li> <li>Work-life balance</li> </ul>

Stakeholder	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Senior Leadership	No	<ul style="list-style-type: none"> <li>In person meetings</li> <li>Virtual modes such as e-mail, telephonically</li> </ul>	Ongoing	<p>Senior leadership are the key drivers of the Company's sustainable value creation strategy. Senior leadership engagement facilitates the interlinkage of business and sustainable value creation.</p> <p>The key areas of interest for senior leadership are:</p> <ul style="list-style-type: none"> <li>Sustainable and resilient business operations</li> <li>R&amp;D and innovation</li> <li>Overall Company performance</li> </ul>

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
<b>EMPLOYEES</b>						
Permanent	1288	1288	100	1130	1130	100
Other permanent than Total Employees	157	157	100	47	47	100
<b>TOTAL</b>	<b>1445</b>	<b>1445</b>	<b>100</b>	<b>1177</b>	<b>1177</b>	<b>100</b>
<b>WORKERS</b>						
Permanent	78	78	100	201	201	100
Other permanent than Total Workers	488	488	100	400	400	100
<b>TOTAL</b>	<b>566</b>	<b>566</b>	<b>100</b>	<b>601</b>	<b>601</b>	<b>100</b>

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>										
Male	1188	0	0	1188	100	1044	0	0	1044	100
Female	100	0	0	100	100	86	0	0	86	100
<b>Other than Permanent</b>										
Male	139	0	0	139	100	41	0	0	41	100
Female	19	0	0	19	100	6	0	0	6	100

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>WORKERS</b>										
<b>Permanent</b>										
Male	78	0	0	78	100	195	0	0	195	100
Female	0	0	0	0	100	6	0	0	6	100
<b>Other than Permanent</b>										
Male	488	488	100	0	0	400	400	100	0	0
Female	0	0	0	0	0	0	0	0	0	0

#### 3. Details of remuneration/salary/wages:

	Male Number		Female Number	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BOD)	8*	18,75,000	3	16,20,000
Key Managerial Personnel	5**	1,18,16,569	0	0
Employees other than BOD and KMP	1185	5,46,312	100	5,60,016
Workers	78	5,90,268	0	0

\*Excludes Managing Director from BOD and count is included in KMP.

\*\*The median remuneration includes sitting fees and commission paid to the Directors during the reported FY26.

\*\*Mr. Vishal Shah resigned w.e.f. October 23, 2025 and Mr. Amol Lone has been appointed as Chief Financial Officer w.e.f. December 15, 2026.

\*\*Mr. Yugar Sikri ceased to be a Managing Director of the Company upon completion of his term w.e.f. April 30, 2025, and Mr. Ashok Nair has been appointed as Managing Director w.e.f. May 1, 2025.

#### b) Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.6 %	7%

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, and applicable laws, regulations in all territories of its operation.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's 'R-Shield', 'Erica Chatbox' and '24\*7' platforms, email and other informal channels of communication form part of the internal mechanism for grievance redressal of human rights issues. The Company's Human Rights Policy outlines the grievance redressal mechanism.

#### 6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	% (B / A)	Filed during the year	Pending resolution at the end of year	% (D / C)
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace						
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Safety Incident/ Number	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has POSH Policies and various other HR policies to prevent adverse consequences to complaints in discrimination and harassment cases.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human Rights requirements form part of the Company's business agreements.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

All the locations under the entity are assessed on the above parameters, complying with the requirements of the Shop Establishments Act for offices and the Factory Inspector audits at plants and R&D centers.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No Corrective actions were suggested.

**PRINCIPLE 6**

**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>From renewable sources</b>		
Total electricity consumption (in Mega Joules) (A)	2,36,99,442	1,79,56,700
Total fuel consumption (in Mega Joules) (B)	-	-
Energy consumption through other sources (c)	-	-
<b>Total energy consumed from renewable sources (in Mega Joules) (A+B+C)</b>	<b>2,36,99,442</b>	<b>1,79,56,700</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	4,96,91,771	3,61,30,780
Total fuel consumption (E)	1,84,36,774	1,71,41,399
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>6,81,28,545</b>	<b>5,32,72,179</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>9,18,27,987</b>	<b>7,12,28,878</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in ₹ lakhs)	1298	1090
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in ₹ Lakhs adjusted for PPP)	1298	1090
Energy intensity in terms of physical Output	-	-

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,31,613	1,23,655
(iv) Seawater / desalinated water	-	-
(v) Others	5,920	6,700
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,37,533</b>	<b>1,30,355</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,37,533</b>	<b>1,30,355</b>
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ lakhs)	1.94	2
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations in ₹ lakhs adjusted for PPP)	1.94	2
Water intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

**4. Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	24,978	25,087
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>24,978</b>	<b>25,087</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Zero Liquid Discharge mechanism is implemented at our API Plant in Navi Mumbai and proposed to be implemented in Formulation Plant, Ankleshwar in the FY 26-27.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM	9.91	9.53
SOx	PPM	3.55	3.24
Particulate matter (PM)	PPM	8.08	8.22
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	PPM	1.06	1.06
Hazardous air pollutants (HAP)	PPM	2.80	2.80
Others – please specify - (HCL)	PPM	4.26	4.26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	2,701	2,288
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	12,553	6,190
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in ₹ lakhs)	tones of CO <sub>2</sub> equivalent / turnover in ₹ Lakhs	0.22	0.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in ₹ lakhs adjusted for PPP)		0.22	0.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

As part of its initiatives to reduce the GHG emissions, the Company has implemented various energy conservation ideas to reduce energy consumption and minimise the carbon footprint.

Following are the significant energy conservation measures taken during the year to reduce GHG emissions:

- Alternative energy source like Solar power to reduce carbon footprint.
- Efficient air compressor replaced with old air compressor and Installation of Variable Frequency Drive (VFD) to save power.
- Installed Automatic Tube Cleaning System (ATCS) on Chilling plant to save energy.
- Modification of jet mill for reduction in batch cycle time.
- Chilled water system was installed for optimum usages which used 300 TR instead of 400 TR during winter season.
- Variable Frequency Drive (VFD) and Pressure Transmitter were provided for controlled RPM.
- Chilled water existing open loop converted in closed loop to save energy.
- Staggering usages of Transformer during silent hours to save copper losses of power.
- Optimization of cooling tower operation for energy saving i.e. One cooling tower for two utilities.
- Heat recovery wheel of Air Handling.
- Switching to energy efficient LED (Light Emitting Diodes) lighting.
- Switching to energy efficient pumps.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	79.87	59.80
E-waste (B)	7.20	4.63
Bio-medical waste (C)	0.004	0.03
Construction and demolition waste (D)	0	-
Battery waste (E)	1.89	0.34
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	139.72	127.21
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>228.68</b>	<b>205.91</b>
Waste intensity per rupee of turnover (Total waste generated / Turnover in ₹ lakhs)	0.003	0.003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.003	0.003
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>		
(i) Recycled	501.54	450.81
(ii) Re-used	0	-
(iii) Other recovery operations	62.5	29.29
<b>Total</b>	<b>564.04</b>	<b>480.10</b>
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
<b>Category of waste</b>		
(i) Incineration	272.36	160.24
(ii) Landfilling	63.49	25.99
(iii) Other disposal operations	-	-
<b>Total</b>	<b>335.85</b>	<b>186.23</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company integrates waste management practices with a comprehensive approach towards waste minimization, segregation, and safe disposal. As a part of hazardous waste disposal mechanism, the company has disposed waste through recycling, pre-processing, incineration, and landfilling.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:**

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Navi Mumbai	Manufacturing	Yes

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Industrial Project for Manufacturing of Active Pharmaceutical Ingredients (API) Change in Product Mix	5 (F) B as per EIA Notification 2006	October 29, 2018	Yes	Yes	<a href="https://www.rpglifesciences.com">https://www.rpglifesciences.com</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances: Yes

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Not Applicable

**PRINCIPLE 7** BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

**Essential Indicators**

1. a) Number of affiliations with trade and industry chambers/ associations.

We have affiliations with 4 trade and industry chambers/ associations

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to).

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2.	Bombay Chamber of Commerce and Industry (BCCI)	State
3.	Federation of Indian Export Organisation (FIEO)	National
4.	Indian Drug Manufacturers' Association (IDMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

**PRINCIPLE 8** BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

No mechanisms in place.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	35%	24%
Sourced directly from within India	79%	83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-Urban	2%	2%
Urban	29%	28%
Metropolitan	69%	70%

**PRINCIPLE 9** BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There are SOPs available at site to handle activity related to market complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental product and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

(100% of the Company's products carry information about its responsible and safe usage. Due to the criticality associated with the safe and responsible consumption of medicines, the Company displays relevant information on the product labels as per the requirements of national and international drug regulatory bodies.)

3. Number of consumer complaints in respect of the following:

Received during the year	FY 2025-26			FY 2024-25		
	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks	Received during the year
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential Services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	0	0	Not Applicable	0	0	Not Applicable

4. Details of instances of product recalls on account of safety issues:

Voluntary recalls	-	-
Forced recalls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the company has Cyber security policy in place as a framework on risk related to data privacy. The policy is available on website of the Company on: [https://www.rpglifesciences.com/website/privacy\\_policy.php](https://www.rpglifesciences.com/website/privacy_policy.php)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

**7. Provide the following information relating to data breaches:**

- a) Number of instances of data breaches: Nil
- b) Percentage of data breaches involving personally identifiable information of customer: Nil
- c) Impact, if any, of the data breaches: Not Applicable

# FINANCIAL STATEMENTS

# Independent Auditor's Report

To the Members of RPG Life Sciences Limited

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

### Opinion

We have audited the accompanying standalone Ind AS financial statements of RPG Life Sciences Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b> (as described in Note 14 and Note 2(B)(q) of the standalone Ind AS Financial Statements)</p> <p>The Company recognises revenue when the control of the products is transferred to the customers at an amount that reflects the net consideration which the Company is entitled to receive from customers.</p> <p>Revenue from sale of products is recognized based on terms and conditions with each customer and there is a risk of overstatement due to the timing of transfer of control and the pressure that management may experience due to pressure to achieve year end performance targets.</p> <p>Considering the above factors and the risk associated with recognition of such revenue, we have determined the same to be a key audit matter.</p>	<p>Our audit procedures included the following :</p> <ul style="list-style-type: none"> <li>We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process;</li> <li>On a sample basis, we tested the underlying documents and terms of arrangement to assess and analyze the appropriateness of recognition of revenue. Performed analytical procedures over revenue to identify unusual variations and trends;</li> <li>Tested manual journal entries posted to revenue to identify unusual items;</li> <li>Obtained an understanding of management's process and related controls for accounting for sales returns including related provisions;</li> <li>We assessed the disclosures in accordance with Ind AS 115 "Revenue from contracts with customers".</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

## 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 Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 25 to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 (v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds

or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 (vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 36 to the standalone Ind AS financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 37(xi) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**  
Partner  
Membership Number: 219350  
UDIN: 26219350VBJPFY5077

Place of Signature: Mumbai  
Date: April 29, 2026

## ANNEXURE '1' Referred to in Paragraph Under the Heading "Report on Other Legal and Regulatory Requirements" of Our Report of Even Date

### Re: RPG Life Sciences Limited ("the Company")

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

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and no material discrepancies were noticed in respect of such confirmations.
- (b) As disclosed in Note 5(f) to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores
- in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of ₹ five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of 186 of the Companies Act, 2013 in respect of investments made have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on 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 for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufactured products, and are of

the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, custom duty, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by

us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, cess, and other statutory dues which have not been deposited on account of any dispute.

Name of Statute	Nature of Dues	Forum where case is pending	Period to which the Amount Relates	Amount (₹ in Lakhs)*
Gujarat Sales Tax Act, 1969	Sales / Purchase tax including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1997-1998 to 2000-2001	116
The Finance Act, 1994	Service tax including interest and penalty as applicable	Customs, Excise & Service Tax Appellate Tribunal	April 2006 to May 2015	81
The Central Excise Act, 1944	Excise duty including interest and penalty as applicable	Appellate Authority – up to Commissioner's level	1994 to 1996	9
The Gujarat Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Deputy Commissioner	2021-22	194
The Maharashtra Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2021-22	26
The Maharashtra Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2021-22	103
The Maharashtra Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Joint Commissioner	2021-22	61
The Tamil Nadu Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Assistant Commissioner	2019-20	8
The Tamil Nadu Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Superintendent	2019-20	151
The Telangana Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Superintendent	2020-21	8
The Uttar Pradesh Goods & Services Tax Act, 2017	Goods and Service Tax	Appellate Authority – Deputy Commissioner	2018-19	2
The Income Tax Act, 1961	Disallowance of Sales Promotion expense u/s 37(1)	Commissioner of Income Tax - Appeals	AY 23-24	414
The Income Tax Act, 1961	Penalty Proceedings u/s 270A	Commissioner of Income Tax - Appeals	AY 17-18	1
The Income Tax Act, 1961	Penalty Proceedings u/s 270A	Commissioner of Income Tax - Appeals	AY 18-19	32
The Income Tax Act, 1961	Disallowance of Section 35(2AB)	Commissioner of Income Tax - Appeals	AY 18-19	51

\* Net of amounts paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor or by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has four CIC's as a part of the Group which are registered with Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in Note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in section VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of section 135 of the Act. This matter has been disclosed in Note 22 to the financial statement.
- (b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a special accounts in compliance of provision of sub-section (6) of section 135 of Companies Act. This matter has been disclosed in Note 22 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350VBJPFY5077

Place of Signature: Mumbai

Date: April 29, 2026

## ANNEXURE '2' To The Independent Auditor's Report of Even Date on the Standalone Ind As Financial Statements of RPG Life Sciences Limited

### 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 with reference to standalone Ind AS financial statements of RPG Life Sciences Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 as amended ("the Act").

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these

standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls With Reference to these standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 With Reference to standalone Ind AS Financial Statements

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

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS

financial statements 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 issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350VBJPFY5077

Place of Signature: Mumbai

Date: April 29, 2026

# Standalone Balance sheet

as at 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including Right of use assets)	3	19,170	16,118
Capital work-in-progress	3	2,002	395
Other Intangible assets	4	484	1,065
Intangible assets under development (net)	4	327	1,211
Financial assets			
i. Investments	5(a)	3,579	101
ii. Loans	5(b)	14	17
iii. Other financial assets	5(c)	43	43
Current Tax asset (Net)	24(f)	526	156
Deferred tax assets (Net)	24(d)	-	100
Other non-current assets	6	700	50
<b>Total non-current assets</b>		<b>26,845</b>	<b>19,256</b>
<b>Current assets</b>			
Inventories	7	12,384	9,298
Financial assets			
i. Investments	5(d)	8,390	12,590
ii. Trade receivables	5(e)	11,668	8,676
iii. Cash and cash equivalents	5(f)	11,568	2,870
iv. Bank balances other than (iii) above	5(g)	4,110	11,091
v. Other financial assets	5(c)	929	579
Other current assets	6	3,420	1,421
<b>Total current assets</b>		<b>52,469</b>	<b>46,525</b>
<b>Total assets</b>		<b>79,314</b>	<b>65,781</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8(a)	1,323	1,323
Other equity	8(b)	59,214	51,730
<b>Total equity</b>		<b>60,537</b>	<b>53,053</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	10(a)	1,333	-
ii. Other financial liabilities	10(c)	344	291
Provisions	11	741	454
Deferred tax liabilities (Net)	24(d)	306	-
<b>Total non-current liabilities</b>		<b>2,724</b>	<b>745</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	10(a)	667	-
ii. Trade payables	10(b)		
(a) total outstanding dues of micro enterprises and small enterprises		510	366
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,211	7,573
iii. Other financial liabilities	10(c)	2,044	1,763
Other current liabilities	12	586	670
Provisions	11	2,911	1,611
Current tax liabilities (Net)	24(f)	124	-
<b>Total current liabilities</b>		<b>16,053</b>	<b>11,983</b>
<b>Total liabilities</b>		<b>18,777</b>	<b>12,728</b>
<b>Total equities and liabilities</b>		<b>79,314</b>	<b>65,781</b>
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner

Membership No. 219350

**Harsh V. Goenka**

Chairman

DIN: 00026726

**Hiten Kotak**

Director

DIN:00191115

Place: Mumbai

Date: April 29, 2026

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Ashok Nair**

Managing Director

DIN: 07906710

**Amol Lone**

Chief Financial Officer

**Rajesh Shirambekar**

Company Secretary

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	14	70,752	65,343
Other income	15	2,554	1,268
<b>Total Income</b>		<b>73,306</b>	<b>66,611</b>
<b>Expenses</b>			
Cost of Materials Consumed	16(a)	13,598	11,026
Purchases of Stock-in-Trade		13,810	9,514
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16(b)	(2,199)	861
Employee benefits expense	17	14,148	12,614
Finance costs	18	89	62
Depreciation and amortisation expense	19	2,148	2,143
Other expenses	20	16,682	15,363
<b>Total expenses</b>		<b>58,276</b>	<b>51,583</b>
<b>Profit before exceptional items and tax</b>		<b>15,030</b>	<b>15,028</b>
Exceptional items (net)	35	390	8,260
<b>Profit before tax</b>		<b>15,420</b>	<b>23,288</b>
Income tax expense			
- Current tax	24(a)	3,475	4,969
- Deferred tax	24(e)	428	(5)
<b>Income tax expense</b>		<b>3,903</b>	<b>4,964</b>
<b>Profit for the year</b>		<b>11,517</b>	<b>18,324</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurements gains / (losses) of defined benefit plans	13(b)	(86)	(147)
Income tax relating to the above	24(e)	22	37
<b>Other comprehensive income for the year, net of tax</b>		<b>(64)</b>	<b>(110)</b>
<b>Total comprehensive income for the year</b>		<b>11,453</b>	<b>18,214</b>
<b>Earnings per equity share (of face value of ₹ 8 /- each)</b>			
Basic and Diluted earnings per share attributable to the equity holders of the Company	27	<b>69.64</b>	<b>110.80</b>
Summary of material accounting policies	2		

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner

Membership No. 219350

**Harsh V. Goenka**

Chairman

DIN: 00026726

**Hiten Kotak**

Director

DIN:00191115

Place: Mumbai

Date: April 29, 2026

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Ashok Nair**

Managing Director

DIN: 07906710

**Amol Lone**

Chief Financial Officer

**Rajesh Shirambekar**

Company Secretary

Place: Mumbai

Date: April 29, 2026

## Standalone Statement of Cash Flow

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
<b>A Cash Flow from operating activities</b>			
Profit before income tax		15,420	23,288
<b>Adjustments for :</b>			
Depreciation and amortisation expenses	19	2,148	2,143
Net impact of Insurance claim on loss arising on account of fire incident	35	(2,475)	1,633
Insurance claim received for loss of profit	15	(791)	-
Finance costs	18	89	62
Profit on assignment of surplus leasehold land along with built-up structures	35	-	(10,018)
Profit on disposal of property, plant and equipment	15	(1)	(120)
Unrealised exchange rate difference	15	(61)	(28)
Provision for doubtful debts and advances (Net)	20	75	(162)
Impairment of Intangible Assets Under Development	35	916	-
Interest income	15	(967)	(321)
Gain on sale of investments	15	(345)	(221)
Provisions no longer required and written back	15	(20)	(115)
Net fair value gain on financial assets mandatorily measured at fair value through profit or loss	15	(299)	(475)
		<b>13,689</b>	<b>15,666</b>
<b>Working capital adjustments:</b>			
(Increase) in trade receivables	5(e)	(2,963)	(3,575)
Decrease in financial assets - Loans	5(b)	3	2
(Increase) / Decrease in other financial assets	5(c)	401	(76)
(Increase) / Decrease in other current assets	6	(1,999)	610
(Increase) / Decrease in inventories	7	(3,086)	619
Increase / (Decrease) in trade payables	10(b)	1,759	954
Increase / (Decrease) in other financial liabilities	10(c)	151	(1,585)
Increase / (Decrease) in provisions	11	1,500	299
Increase / (Decrease) in other current liabilities	12	(84)	147
<b>Cash generated from operations</b>		<b>9,371</b>	<b>13,061</b>
Income taxes paid	24(f)	(3,721)	(5,275)
<b>Net cash inflow from operating activities</b>		<b>5,650</b>	<b>7,786</b>
<b>B Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment, CWIP and Intangible assets	3&4	(6,536)	(3,603)
Proceeds from sale of property, plant and equipment	3	-	10,947
Interim payment received from insurance claim	35	2,327	450
Movement in Other bank balances (Net)	5(g)	6,981	(9,416)
Investment in Mutual funds	5(d)	(1,000)	(7,650)
Proceeds from Sale of Mutual funds	5(d)	5,845	4,771
Investment in equity shares of wholly owned subsidiary	5(a)	(3,478)	-
Interest received	15	967	321
<b>Net cash inflow / (outflow) from investing activities</b>		<b>5,106</b>	<b>(4,180)</b>

## Standalone Statement of Cash Flow

for the year ended 31 March 2026 (Continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
<b>C Cash flow from financing activities</b>			
Proceeds from Long Term Borrowings	10(a)	2,000	-
Interest paid	18	(89)	(62)
Dividend paid	9	(3,969)	(2,646)
<b>Net cash (outflow) from financing activities</b>		<b>(2,058)</b>	<b>(2,708)</b>
<b>Net increase in cash and cash equivalents</b>		<b>8,698</b>	<b>898</b>
Add: Cash and cash equivalents at the beginning of the year	5(f)	2,870	1,972
<b>Cash and cash equivalents at the end of the year</b>	5(f)	<b>11,568</b>	<b>2,870</b>

The above Standalone Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Non-cash Investing and Financing activity consists of the following			
Fair value gain on financial instruments at fair value through profit or loss		299	475
<b>Total</b>		<b>299</b>	<b>475</b>
Summary of material accounting policies	2		

The material accounting policies are an integral part of standalone Ind AS financial statements.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Hiten Kotak**  
Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

**Ashok Nair**  
Managing Director  
DIN: 07906710

**Amol Lone**  
Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Standalone Statement of changes in equity

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## (A) Equity share capital

Particulars	Amount	No. of Shares
<b>Equity shares of ₹ 8/- each, issued, subscribed and fully paid up</b>		
As at 1 April 2025	1,323	16,539,015
Changes in equity share capital during the year	-	-
<b>As at 31 March 2026</b>	<b>1,323</b>	<b>16,539,015</b>

Particulars	Amount	No. of Shares
<b>Equity shares of ₹ 8/- each, issued, subscribed and fully paid up</b>		
As at 1 April 2024	1,323	16,539,015
Changes in equity share capital during the year	-	-
<b>As at 31 March 2025</b>	<b>1,323</b>	<b>16,539,015</b>

## (B) Other equity

Particulars	Notes	Reserves and Surplus				Total
		Capital reserve	General Reserve	Securities premium	Retained earnings	
Balance as at 1 April 2024	8(b)	5	863	3,446	31,848	36,162
Profit for the year		-	-	-	18,324	18,324
Other Comprehensive Income		-	-	-	(110)	(110)
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>50,062</b>	<b>54,376</b>
Dividend paid including dividend tax		-	-	-	(2,646)	(2,646)
<b>Balance as at 31 March 2025</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>47,416</b>	<b>51,730</b>
Profit for the year		-	-	-	11,517	11,517
Other Comprehensive Income		-	-	-	(64)	(64)
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>58,869</b>	<b>63,183</b>
Dividend paid including dividend tax		-	-	-	(3,969)	(3,969)
<b>Balance as at 31 March 2026</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>54,900</b>	<b>59,214</b>

Summary of material accounting policies 2

The accompanying notes are an integral part of the standalone Ind AS financial statements.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Hiten Kotak**  
Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Ashok Nair**  
Managing Director  
DIN: 07906710

**Amol Lone**  
Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 1. Corporate Information

The Standalone Ind AS financial statements comprise financial statements of RPG Life Sciences Limited (the 'Company') for the year ended 31 March 2026. The Company is a public company domiciled in India with its registered office situated at RPG House, 463 Dr. A.B. Road, Worli Mumbai 400 030. The Company was incorporated on 29 March 2007 as RPG Pharmaceuticals Limited under the provisions of The Companies Act, as applicable in India and its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The name of the Company was subsequently changed to RPG Life Sciences Limited on 13 February 2008. The Company is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs).

The Standalone financial statements were approved for issues in accordance with a resolution passed by the Board of Directors of the Company on 29 April 2026.

## 2. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the periods presented by the Company.

### A. Basis of Preparation

#### a. Statement of compliance and basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

The standalone financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which has been measured at fair value

- certain financial assets and liabilities measured at fair value and
- defined benefit plans- plan assets measured at fair value.

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

### B. Summary of Material Accounting Policies:

#### a. Property, Plant and Equipment

##### Recognition & Measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

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

##### Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## Depreciation

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight-line method. The estimated useful lives followed by the Company for depreciating the property, plant and equipment are as under:

Particulars	Useful Life followed by the Company (years)	Useful Life as prescribed in Schedule II to Companies Act, 2013 (years)
Buildings on Leasehold Land	25-30	30
Plant and Equipment	4-20	10-20
Furniture and Fixtures	4-10	10
Vehicles	5	8
Office Equipment	4-8	5
Computers	2-3	3
Servers	3	6

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The asset's residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment. The residual value adopted for such assets does not exceed five percent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

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

profit or loss. Fully depreciated assets still in use are retained in financial statements.

## b. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs (refer below policy for R&D costs), are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognized

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the expenditure can be measure reliably.

## Internally generated: Research and development (or Intangible Asset under Development)

Research cost are expensed as incurred and is recognized in profit or loss.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any 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 P&L unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

## Amortisation

Intangible assets are amortised over their estimated useful lives using the straight-line method over the following periods:

Particulars	Estimated useful life (years)	Internally generated or acquired
Computer Software	5	Acquired
Technical Knowhow	5-20	Acquired
Trademarks & Licenses	10	Acquired

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

## c. Impairment of Non-Financial Assets:

At the end of each reporting period, the Company reviews the carrying amounts of property, plant and equipments (incl. CWIP) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## d. Investment in subsidiary:

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiary is accounted at cost less impairment.

### Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

## e. Taxes:

Income tax and deferred Tax:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to the tax payable in respect to the previous years. The amount of current tax reflects the best estimates of the tax amount expected to be paid or received after considering the uncertainty, if any, relates to income taxes. Current tax assets and tax liabilities are offset where the Company has legally enforceable right to offset and intends to settle such assets and liabilities on a net basis.

### Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the

carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is determined using tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period and are expected to be apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

A deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are regrouped/ reduced to the extent that it is no longer probable that the related tax benefit will be released.

Deferred tax assets and liability are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authorities either on the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

## f. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

### Financial assets at amortised cost

A "financial assets" is measured at the amortised cost if both the following conditions are met"

- The asset is held withing a business model whose objective is hold asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees

or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on financial assets, refer Note 5(c) and for receivables, refer to Note 5(e).

### Financial assets at fair value through profit or loss

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Income earned on instruments designated at FVTPL is accrued in Other income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Income earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, borrowings, deposits, trade receivables and other financial assets.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company measures the loss allowances at an amount equal to lifetime expected credit losses except the following which are measured at twelve months expected losses.

- Cash and cash equivalent, bank balances and other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime ECL are expected credit losses resulting from all possible defaults events over the expected life of a financial instrument. Twelve months expected credit loss are the portion of the expected credit loss that result in default event that are possible within twelve months after the reporting period (or a shorter period if the expected life of the instrument is less than twelve months).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Security Deposits

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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. When estimating the cash flows, an entity is required to consider:

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, receivables on account of revenue from contracts with customer and security deposit: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

## Financial liabilities

### Initial recognition and measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

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

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the P&L. This category generally applies to borrowings.

### Derecognition

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

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

#### Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken to profit and loss as the Company has not applied hedge accounting for the periods presented in these financial statements.

### g. Segment Reporting:

Operating segments are reported based on the internal reporting provided to the chief operating

decision-maker. The chief operating decision-maker assesses the financial performance and position of the Company as a whole and makes strategic decisions. The Company operates in one reportable business segment i.e., "Pharmaceuticals".

### h. Foreign Currency Translation:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (INR). The financial statements are presented in INR which is both the functional and the presentation currency.

#### Transaction and balances

Transactions in foreign currencies are initially recorded by the Company in their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## i. Inventories:

Inventories consist of raw materials, work-in-progress, finished goods and stock in trade, packing materials and stores & spares are valued at cost or net realisable value, whichever is lower.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition.

**Raw Materials, Packing Materials and Stores & Spares:** cost is determined on weighted average and on first in, first out (FIFO) basis.

**Finished goods and work-in-progress:** cost includes direct materials and labour and a portion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Cost is determined on first in, first out basis.

**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. NRV is assessed periodically for obsolete / slow moving inventory, expired or near-expiry products, market price fluctuations. Necessary provision are made where NRV is lower than cost.

Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

**Provision for non moving, slow moving or obsolete inventories:**

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price

changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

## j. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of standalone statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

## k. Leases:

The Company assesses whether a contract contains a lease, at inception of a contract.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 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, the 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 fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Company has used a number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date. The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 3 lacs.

In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.
- Based on the above criteria, the Company has classified leases of IT equipment for individual employees, and leases of office furniture and water dispensers as leases of low value assets.

The Company's leases comprise leasehold land and Computers, on which entire lease liability has been fully paid at the time of inception of contract, accordingly only ROU assets has been recognised on these assets and no separate lease liabilities have been recognised in the financial statements.

## l. Borrowings cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## m. Provisions, Contingent Liabilities and Contingent Asset:

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the P&L net of any reimbursement.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only for the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the objection or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## n. Earnings Per Share:

### (i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit attributable to owners of the Company (after deducting attributable taxes)

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### (ii) 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.

## o. Dividend:

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## p. 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 employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### Other Long-term employee benefit obligations:

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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 market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period.

### Post- employment obligations:

The Company operates defined benefit plans such as gratuity and defined contribution plans such as provident fund.

### Defined benefit plan - Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end of the reporting period on government bonds that have a term approximating to the terms of the obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings

through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

### Defined Contribution Plan

The Company pays Contribution to Superannuation Fund, Provident fund, Employees' Pension Scheme and Employees State Insurance Scheme which are administered through Government of India trustee except superannuation fund. The Company has no further payment obligations once the contribution has been paid. The Contributions are accounted for as defined contribution plans and contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

## q. Revenue:

### (i) Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services i.e. transaction price. The Company has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

### Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with delivery to customers. The credit term is normally 7 to 120 days.

Revenue is recognised at an amount representing the transaction price. In determining the transaction price of sale of goods, the Company considers the effects of variable considerations such as existence of significant financing components, non-cash considerations, trade discounts, allowances

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

## Sales Return and expiries

The Company accounts for sales returns and expiries accrual by recording a provision for sales return and expiry concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Company's estimate of expected sales returns and expiries. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience of actual sales returns, estimated shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company re-measures the provision at the end of each reporting period based on the actual sales return during the reporting period.

## Contract Balances

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Rendering of Services

Revenue from services rendered is recognized in the Statement of Profit and Loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

#### (ii) Interest income

Interest income from the financial assets 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 calculated by using the effective interest rate method with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### (iii) Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

#### (iv) Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

#### r. Exceptional Items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

#### s. Current versus non-current classification

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

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

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

All other assets are classified as non-current assets.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

For the purpose of classifying a liability as current or non-current, settlement refers to a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of: (a) cash or other economic resources—for example, goods or services; or (b) the entity's own equity instruments, unless paragraph 76B of Ind AS 1 applies.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non-current if, applying Ind AS 32 Financial Instruments: Presentation, the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.

The Company classifies the liabilities arising from loan arrangements as non-current when the Company's right to defer settlement of those liabilities is subject to the company complying with covenants within twelve months after the reporting period. In such situations, the company shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, including: (a) information about the covenants (including the nature of the covenants and when the company is required to comply with them) and the carrying amount of related liabilities. (b) facts and circumstances, if any, that indicate the company may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the company would not have complied

with the covenants if they were to be assessed for compliance based on the entity's circumstances at the end of the reporting period.

The Company classifies all other liabilities as non-current.

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

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

#### t. Fair Value Measurement

The Company measures financial instruments, such as, derivative contracts and investments, at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are 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.

## u. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## v. Significant accounting estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Detailed information about each of these estimates, and assumptions is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### Estimates and assumptions:

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

### (i) Impairment of Trade Receivables

The Company uses expected credit loss (ECL) model (under simplified approach) wherein the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Details of provision for impairment on trade receivables are given under Note 29(i)(d).

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## (ii) Estimation of Defined Benefit Obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates on government bond where remaining maturity of such bonds correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 13.

## (iii) Estimation of Provision and Contingent Liabilities:

### Provision for sales return and expiry

The Company accounts for sales returns and expiries accrual by recording a provision for sales return and expiry concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Company's estimate of expected sales returns and expiries. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience of actual sales returns, estimated shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact

the Company's business and markets. The Company re-measures the provision at the end of each reporting period based on the actual sales return during the reporting period. Further details about provision for sales returns and expiry are given in Note 11.

### Contingent Liabilities

The potential litigations and other claims against the Company which have a low probability of crystallising or are very difficult to quantify reliably are considered as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Further details about Contingent liabilities are given in Note 25(a).

## (iv) Intangible asset under development

The Company capitalises intangible asset under development for formulation drugs in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a particular formulation drug has reached a defined milestone. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2026, the carrying amount of capitalised intangible asset under development was ₹ 327 lakhs (31 March 2025: ₹ 1,211 lakhs). Further details about Intangible assets under development are given in Note 4(iv).

## (v) Estimation of useful life and residual value of Property, Plant and Equipment

The Company has calculated depreciation on a straight-line basis over the estimated useful lives of the assets. The Company, based on technical assessment depreciates certain items of property plant and equipment over its estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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. Further, the residual value adopted for assets does not exceed five percent of their

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended). Further details about estimation of useful life, residual value of PPE are given in Note 2B(a).

## (vi) Impairment of Intangible Assets

The Company annually performs impairment assessment for acquired Trade Marks and internally generated Technical Knowhow. The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life. Key assumptions such as operating margins, growth rates and discount rate for the cash flow projections are estimated based on past experience and after considering the financial budgets / forecasts approved by the management. These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the management's past experience as their assessment of future trends, and are consistent with external / internal sources of information. Further details about impairment of Intangible assets are given in Note 4.

## w. Standards notified but not yet effective (Based on exposure drafts available as on date):

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### (i) Amendments to Ind AS 21 - Lack of exchangeability

The amendments do not have a material impact on the Company's financial statements.

### (ii) Amendments to Ind AS 1- Classification of Liabilities as current or Non-current and Non-current liabilities with Covenants

The amendments have resulted in additional disclosures but have not had an impact on the classification of the Company's liabilities.

### (iii) Amendments to Ind AS 7 and Ind AS 107 – Supplied Finance Arrangements

The amendments are not applicable to the Company.

### (iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments are not applicable to the Company.

## C. Climate Related Matters

The Company considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Company. However, the Company will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 3. Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total
<b>Year ended 31 March 2025</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	2,020	4,770	7,209	570	68	108	704	15,449
Additions	-	4,977	5,955	235	-	67	67	11,301
Impairment	-	(836)	(1,478)	(5)	-	-	(1)	(2,320)
Disposals	(926)	(1,209)	(1,244)	(187)	(9)	(27)	(1)	(3,603)
<b>Closing gross carrying amount</b>	<b>1,094</b>	<b>7,702</b>	<b>10,442</b>	<b>613</b>	<b>59</b>	<b>148</b>	<b>769</b>	<b>20,827</b>
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	312	1,002	3,520	207	55	38	612	5,746
Depreciation charge during the year	37	325	978	70	2	35	36	1,483
Impairment	-	(20)	(192)	(5)	-	-	(1)	(218)
Disposals	(276)	(585)	(1,219)	(187)	(9)	(25)	(1)	(2,302)
<b>Closing accumulated depreciation</b>	<b>73</b>	<b>722</b>	<b>3,087</b>	<b>85</b>	<b>48</b>	<b>48</b>	<b>646</b>	<b>4,709</b>
<b>Net carrying amount 31 March 2025</b>	<b>1,021</b>	<b>6,980</b>	<b>7,355</b>	<b>528</b>	<b>11</b>	<b>100</b>	<b>123</b>	<b>16,118</b>
<b>Year ended 31 March 2026</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	1,094	7,702	10,442	613	59	148	769	20,827
Additions	-	1,631	3,031	75	-	11	81	4,829
Impairment	-	(60)	(293)	-	(7)	(4)	(2)	(366)
<b>Closing gross carrying amount</b>	<b>1,094</b>	<b>9,273</b>	<b>13,180</b>	<b>688</b>	<b>52</b>	<b>155</b>	<b>848</b>	<b>25,290</b>
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	73	722	3,087	85	48	48	646	4,709
Depreciation charge during the year	23	322	1,030	76	2	27	45	1,525
Impairment	-	-	-	-	-	-	-	-
Disposals	-	(2)	(101)	-	(7)	(2)	(2)	(114)
<b>Closing accumulated depreciation</b>	<b>96</b>	<b>1,042</b>	<b>4,016</b>	<b>161</b>	<b>43</b>	<b>73</b>	<b>689</b>	<b>6,120</b>
<b>Net carrying amount 31 March 2026</b>	<b>998</b>	<b>8,231</b>	<b>9,164</b>	<b>527</b>	<b>9</b>	<b>82</b>	<b>159</b>	<b>19,170</b>

## Capital work-in-progress

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	395	8,478
Additions during the year	6,478	3,293
Capitalised during the year	(4,871)	(11,376)
<b>Balance at the end of the year</b>	<b>2,002</b>	<b>395</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 3 Property, plant and equipment (Contd..)

### Footnotes:

- (i) Property, plant and equipment includes right of use of assets of ₹ 998 lakhs (31 March 2025 ₹ 1,021 lakhs) related to leasehold land that do not meet the definition of investment property and ₹ 13 lakhs (31 March 2025 ₹ 13 lakhs) related to leased computers.

Particulars	Leasehold Land	Computers
<b>Net carrying amount as at 31 March 2024</b>	<b>1,708</b>	<b>20</b>
Additions to right to use assets	-	-
Disposal to right to use assets	(650)	-
Depreciation charge during the year	37	7
<b>Net carrying amount as at 31 March 2025</b>	<b>1,021</b>	<b>13</b>
Additions to right to use assets	-	-
Disposal to right to use assets	-	-
Depreciation charge during the year	23	-
<b>Net carrying amount as at 31 March 2026</b>	<b>998</b>	<b>13</b>

### (ii) Property, Plant and Equipment pledged as security

There is a second pari-passu charge on the movable and immovable fixed assets such as land, building and plant and machinery located at Ankleshwar factory against the sanctioned fund and non-fund based facilities of ₹ 3,375 lakhs (31 March 2025 - ₹ 6,592 lakhs) and there is a first pari-passu charge over movable fixed assets pertaining Thane API factory of the Company against a term loan sanctioned amounting ₹ 3,000 lakhs (31 March 2025 - ₹ Nil).

- (iii) Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight line method.
- (iv) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
- (v) None of the Company's Property, plant and equipment, Intangible Assets and Right-of-use assets were revalued during the year.
- (vi) During the year ended 31 March 2026, based on final assessment performed with respect to losses incurred due to fire which occurred in the previous year at one of the manufacturing block of Company's Thane API plant, the Company has recorded a net write back of assets amounting to ₹ 201 lakhs on certain items of Property, Plant and Equipments. (31 March 2025 - ₹ 2,102 lakhs impairment loss) (refer Note 35)
- (vii) During the previous year, Company executed an agreement dated 13 February, 2025 with M/s. KRSNA Dynasty, an unrelated party, for assignment of surplus vacant leasehold land along with built-up structures situated at M.I.D.C, Navi Mumbai, having WDV of ₹ 1,273 lakhs as on date of sale for the consideration of ₹ 10,800 lakhs.
- (viii) On the transition to IND AS 16 (1 April 2017), the Company has elected to continue with the carrying value of all Property, Plant & Equipment measure as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

### (ix) Capital work-in-progress:

Capital work-in-progress mainly comprises Plant and equipments and building.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 3 Property, plant and equipment (Contd..)

### (x) Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for the year ended on 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,966	36	-	-	2,002
Projects temporarily suspended	-	-	-	-	-
	<b>1,966</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>2,002</b>

Particulars	Amount in CWIP for the period ended on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	391	4	-	-	395
Projects temporarily suspended	-	-	-	-	-
	<b>391</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>395</b>

During the current year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan. (31 March 2025 - ₹ 90 lakhs)

### As at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	90	-	-	-	90
<b>Total</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets

Particulars	Trade Marks	Technical Knowhow	Computer Software	Total
<b>Year ended 31 March 2025</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,773	657	6,703
Additions	-	57	18	75
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,830</b>	<b>675</b>	<b>6,778</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	3,180	1,320	553	5,053
Amortisation charge for the year	427	205	28	660
<b>Closing accumulated amortisation</b>	<b>3,607</b>	<b>1,525</b>	<b>581</b>	<b>5,713</b>
<b>Net carrying amount 31 March 2025</b>	<b>666</b>	<b>305</b>	<b>94</b>	<b>1,065</b>
<b>Year ended 31 March 2026</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,830	675	6,778
Additions	-	29	13	42
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,859</b>	<b>688</b>	<b>6,820</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	3,607	1,525	581	5,713
Amortisation charge for the year	427	171	25	623
<b>Closing accumulated amortisation</b>	<b>4,034</b>	<b>1,696</b>	<b>606</b>	<b>6,336</b>
<b>Net carrying amount 31 March 2026</b>	<b>239</b>	<b>163</b>	<b>82</b>	<b>484</b>

### Footnotes:

- (i) Computer software includes software licenses.
- (ii) On the transition to IND AS 16 (1 April 2017), the Company has elected to continue with the carrying value of all Intangible Assets measure as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.
- (iii) **Significant estimate: useful life of intangible assets**  
The useful life used to amortise intangible assets relates to the expected future performance of the assets and management's judgment of the period over which economic benefit will be derived from the asset.

### (iv) Intangible Asset under Development (IAUD) (Internally generated)

Movement of Intangible Asset under Development (IAUD)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	1,211	1,153
Additions during the year	32	58
Capitalised during the year	-	-
Impairment (refer note 35)	(916)	-
<b>Balance at the end of the year</b>	<b>327</b>	<b>1,211</b>

Intangible Assets under Development relates to research and development projects relating to the formulation drugs.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets (Contd..)

### Intangible Asset under Development (IAUD) ageing schedule

Particulars	Amount in IAUD for the year ended on 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13	45	32	237	327
Projects temporarily suspended	-	-	-	-	-
	<b>13</b>	<b>45</b>	<b>32</b>	<b>237</b>	<b>327</b>

Particulars	Amount in IAUD for the year ended on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	59	115	475	562	1,211
Projects temporarily suspended	-	-	-	-	-
	<b>59</b>	<b>115</b>	<b>475</b>	<b>562</b>	<b>1,211</b>

The Completion date of IAUD amounting to ₹ 327 lakhs (31 March 2025 ₹ 1,211 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below details.

### As at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Formulation drugs	248	79	-	-	327
<b>Total</b>	<b>248</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>327</b>

### As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Formulation drugs	97	1,114	-	-	1,211
<b>Total</b>	<b>97</b>	<b>1,114</b>	<b>-</b>	<b>-</b>	<b>1,211</b>

### (v) Impairment assessment of Trade Marks, Technical Knowhow and Intangible Assets Under Development ('Intangible assets')

The Company has carried out an assessment of impairment of its intangible assets, including intangible assets under development ("IAUD") for the year ended 31 March 2026 and 31 March 2025 on 31 March 2026 and 31 March 2025 respectively, in accordance with the requirements of Ind AS 36. At each reporting date, the Company evaluates whether there are any indicators that the carrying amount of its intangible assets and intangible assets under development may not be recoverable. For intangible assets not yet available for use (i.e IAUD), the Company performs an annual impairment test, irrespective of whether any indicators of impairment exist.

For the purpose of impairment testing, intangible assets are allocated to the respective cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the use of such assets.

The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets (Contd..)

Operating margins and growth rates for the cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

### Key assumptions used in the value-in-use calculations

Assumptions	How determined
Projected cash flows	Based on past experience and adjusted for the following : - Current Market dynamics - Anticipated competition
Terminal value growth rate	Long-term growth rate used for the purpose of calculation of terminal value has been determined by taking into account nature of business, long term inflation expectation and long term GDP expectation for the Indian economy.
Pre-tax risk adjusted discount rate	The discount rate applied to the cash flows of Company's operations is generally based on the risk free rate for ten year bonds issued by the Government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of of the Company.

Particulars	31 March 2026			31 March 2025		
	Trade mark	Technical Know how	IAUD	Trade mark	Technical Know how	IAUD
Pre tax discount rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Terminal value growth rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Projected cash flow growth rate	10.0%	5.0%	Based on the potential orders from the targeted customers	10.0%	5.0%	Based on the potential orders from the targeted customers

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at 31 March 2026, the estimated recoverable amount of the intangible assets exceeded its carrying amount and accordingly, no impairment is required to be recognized whereas impairment has been recognised in case of few products forming part of Intangible assets under development (IAUD) as the Company did not expect to generate sufficient future economic benefits after considering the additional expenditure expected to incur to commercialise the products.

The Company has also performed sensitivity analysis on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of intangible assets to exceed its value in use.

The Company constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the Company's products, however the Company does not believe its operations are currently significantly exposed to physical risk and transition risk.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets

### a) Investment (Non-current) (at cost)

Particulars	31 March 2026	31 March 2025
<b>Investment in Unquoted Equity Instruments</b>		
<b>Investment in Others</b>		
<b>Equity shares of ₹ 10 each in Sunpound Solar Private Limited</b>	101	101
(31 March 2026: 1,26,563 units ; 31 March 2025: 1,26,563 units)		
<b>Investment in Subsidiary</b>		
<b>Equity shares of ₹ 10 each in RPG Active Pharma Limited</b>	3,478	-
(31 March 2026: 11,68,500 units ; 31 March 2025: Nil)		
<b>Total Investment</b>	<b>3,579</b>	<b>101</b>
<b>(i) Aggregate value of unquoted investments</b>	<b>3,579</b>	<b>101</b>
<b>(i) Aggregate amount of impairment in value of unquoted investments</b>	<b>-</b>	<b>-</b>

### Footnotes:

#### (i) Information about Subsidiary

The details of Company's subsidiary is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interest held equals the voting rights held by the Company. The country of incorporation or registration is also their place of business, unless otherwise stated.

Name of Entity	Place of Business	Beneficial ownership held by the Company		Principal Activities
		As at 31 March 2026	As at 31 March 2025	
RPG Active Pharma Limited	India	100.00%	-	Manufacturing and marketing of Active Pharma Ingredients.

### b) Loans (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Loan to employees	-	14	-	17
<b>Total loans</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>17</b>

### Footnotes :

- Loans to employees have specific terms and period of repayment.
- The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

### c) Other financial assets (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Receivable from Related Party	3	-	-	-
Security Deposits	74	43	61	43
Employee Advances	11	-	16	-
Insurance Claim Receivable	751	-	400	-
Fixed Deposits with remaining maturity less than 12 months	1	-	-	-
	<b>840</b>	<b>43</b>	<b>477</b>	<b>43</b>
(Unsecured, considered doubtful)				
Credit Impaired				
Security Deposits	24	-	24	-
Employee Advances	20	-	20	-
	<b>44</b>	<b>-</b>	<b>44</b>	<b>-</b>
Less: Allowances for credit impaired	(44)	-	(44)	-
Interest accrued on deposits (not due)	89	-	102	-
<b>Total other financial assets</b>	<b>929</b>	<b>43</b>	<b>579</b>	<b>43</b>

#### Footnote:

(i) Receivable from related parties includes debts due from :

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Subsidiary Company</b>		
RPG Active Pharma Limited	3	-

The amount pertains to expenses incurred on behalf of the entity which are recoverable from them.

### d) Investment (Current)

Particulars	31 March 2026	31 March 2025
<b>Investment in Unquoted Mutual funds (at fair value through profit or loss)</b>		
<b>HDFC Money Market Fund - Growth</b>	2,523	2,367
(31 March 2026: 42,213.58 units ; 31 March 2025: 42,213.58 units)		
<b>SBI Ultra Short Term Fund - Direct Growth</b>	-	2,709
(31 March 2026: Nil units ; 31 March 2025: 45,411.88 units)		
<b>ABSL Money Market Fund - Direct Growth</b>	1,219	1,143
(31 March 2026: 3,10,785.64 units ; 31 March 2025: 3,10,785.64 units)		
<b>Axis Money Market Fund - Direct Growth</b>	2,439	2,284
(31 March 2026: 1,61,311.39 units ; 31 March 2025: 1,61,311.39 units)		
<b>Axis Liquid Fund - Direct Growth</b>	-	505
(31 March 2026: Nil units ; 31 March 2025: 17,497.40 units)		
<b>Nippon India Money Market Fund - Direct Growth</b>	2,209	2,069

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

Particulars	31 March 2026	31 March 2025
(31 March 2026: 50,201.01 units ; 31 March 2025: 50,201.01 units)		
<b>DSP Liquidity Fund - Regular Plan - Growth*</b>	-	1,513
(31 March 2026: Nil units ; 31 March 2025: 41,264.44 units)		
<b>Total Investment</b>	<b>8,390</b>	<b>12,590</b>
<b>(i) Aggregate value of unquoted investments</b>	<b>8,390</b>	<b>12,590</b>
<b>(ii) Aggregate amount of impairment in value of unquoted investments</b>	<b>-</b>	<b>-</b>

### e) Trade receivables (at amortised cost)

Particulars	31 March 2026	31 March 2025
Trade receivables	11,984	8,917
Receivables from related parties	-	-
Less: Allowance for doubtful debts	(316)	(241)
<b>Total receivables</b>	<b>11,668</b>	<b>8,676</b>

#### Breakup of securities details

Particulars	31 March 2026	31 March 2025
Unsecured, considered good	11,668	8,676
Trade Receivables - credit impaired	316	241
<b>Total</b>	<b>11,984</b>	<b>8,917</b>
Less: Allowance for credit impairment	(316)	(241)
<b>Total trade receivables</b>	<b>11,668</b>	<b>8,676</b>

#### Footnotes:

- (i) No trade receivable are due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner or a director or member. Trade Receivable are non interest bearing and are generally on terms of 7 days to 120 days of credit period.
- (ii) Also refer Note 2B(f) and Note 29(i)(d) on accounting policy and movement for allowance for credit impairment and movement
- (iii) Trade receivables is hypothecated against the secured working capital loans sanctioned from Union Bank of India, State Bank of India and IDBI Bank.

### (iv) Trade receivables Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>							
Undisputed Trade Receivables – considered good	7,287	4,280	-	67	34	-	11,668
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable – credit impaired	72	42	-	3	-	-	117
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	3	87	-	109	199
<b>Total</b>	<b>7,359</b>	<b>4,322</b>	<b>3</b>	<b>157</b>	<b>34</b>	<b>109</b>	<b>11,984</b>

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>							
Undisputed Trade Receivables – considered good	5,093	3,391	109	83	-	-	8,676
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	22	14	1	-	-	-	37
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	2	6	9	83	10	94	204
<b>Total</b>	<b>5,117</b>	<b>3,411</b>	<b>119</b>	<b>166</b>	<b>10</b>	<b>94</b>	<b>8,917</b>

## f) Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	1,566	268
- Deposits with original maturity of less than three months	10,000	2,600
Cash on hand	2	2
<b>Total cash and cash equivalents</b>	<b>11,568</b>	<b>2,870</b>

### Footnotes:

- (i) At 31 March 2026, the Company have fund based undrawn committed borrowing facilities of ₹ 4,625 lakhs (31 March 2025: ₹ 5,250 lakhs). Out of these facilities, sanction limits of ₹ 3,375 lakhs (31 March 2025: ₹ 4,000 lakhs) are secured against entire current assets, movable and immovable fixed assets such as land, building and plant and machinery of the Company.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

- (ii) The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

## g) Bank balances other than cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months but less than 12 months	4,000	11,000
Unpaid Dividend accounts	96	79
Margin money	14	12
<b>Total bank balances other than cash and cash equivalents</b>	<b>4,110</b>	<b>11,091</b>

Margin money deposit is against bank guarantee given to Maharashtra Pollution Control Board ₹ 10 lakhs (towards compliance of conditions for implementing satisfactory pollution control devices) and Raksha Mantralaya Karyalaya ₹ 2 lakhs (31 March 2025 : Raksha Mantralaya Karyalaya ₹ 2 lakhs, Maharashtra Pollution Control Board ₹ 10 lakhs).

## 6 Other assets

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Capital advances	-	700	-	50
Export Benefits receivable	216	-	264	-
Balances with Government Authorities	2,245	-	659	-
Prepaid expenses	498	-	245	-
Advance to suppliers	461	-	253	-
<b>Total other assets</b>	<b>3,420</b>	<b>700</b>	<b>1,421</b>	<b>50</b>

## 7 Inventories (at lower of cost or net realisable value)

Particulars	31 March 2026	31 March 2025
Raw Materials (In transit of ₹ Nil (31 March 2025 - Nil))	3,371	2,393
Work-in-Progress	1,500	1,158
Finished Goods	3,101	1,997
Stock-in-Trade (In transit of ₹ Nil (31 March 2025 - Nil))	3,870	3,117
Stores and Spares	185	146
Packing Materials	357	487
<b>Total Inventories</b>	<b>12,384</b>	<b>9,298</b>

### Footnotes:

- i) Inventory is hypothecated against the secured working capital loans sanctioned from Union Bank of India, State Bank of India and IDBI Bank.
- ii) During the year, the Company has recorded inventory write-downs of ₹ 97 Lakhs on account of obsolete and non-moving items (31 March 2025 ₹ 235 Lakhs). The adjustments were included in cost of material consumed and changes in inventories.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity

### a) Equity Share Capital

Particulars	31 March 2026	31 March 2025
<b>Authorised Equity Share capital</b>		
1,87,50,000 equity shares of ₹ 8 each (31 March 2025 1,87,50,000 equity shares of ₹ 8 each)	1,500	1,500
<b>Issued, Subscribed and Paid-up Capital</b>		
1,65,39,015 equity shares of ₹ 8 each (31 March 2025 1,65,39,015 equity shares of ₹ 8 each)	1,323	1,323

#### Footnotes:

#### (i) Movements in equity share capital

Particulars	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Share outstanding at the beginning of the year	16,539,015	1,323	16,539,015	1,323
Share outstanding at the end of the year	16,539,015	1,323	16,539,015	1,323

#### Terms and rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a face value of ₹ 8 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

#### (ii) Details of shareholding of Promoters and Promoters group

Shares held by promoters as at 31 March 2026

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,920,831	-	8,920,831	53.9	0%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	598	-	598	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Associates LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
<b>Total shares held by Promoters</b>	<b>12,065,307</b>	<b>-</b>	<b>12,065,307</b>	<b>73.0</b>	

The percentage shareholding above has been computed considering the outstanding number of shares of 1,65,39,015 as at 31 March 2026.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity (Contd..)

Shares held by promoters as at 31 March 2025

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,897,816	23,015	8,920,831	53.9	0%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	598	-	598	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Associates LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
<b>Total shares held by Promoters</b>	<b>12,042,292</b>	<b>23,015</b>	<b>12,065,307</b>	<b>73.0</b>	

#### (iii) Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of the shareholder	Class of shares	Equity Share Capital			
		31 March 2026		31 March 2025	
		No of Shares held	% of Holding	No of Shares held	% of Holding
- Nucleus Life Trust	Equity	8,920,831	53.9	8,920,831	53.9
- Ektara Enterprises LLP	Equity	2,575,494	15.6	2,575,494	15.6

### b) Other equity

Particulars	31 March 2026	31 March 2025
Securities Premium Reserve	3,446	3,446
Capital Reserve	5	5
General Reserve	863	863
Retained earnings	54,900	47,416
<b>Total reserves and surplus</b>	<b>59,214</b>	<b>51,730</b>

#### (i) Securities premium reserve

Particulars	31 March 2026	31 March 2025
Opening balance	3,446	3,446
Movement during the year	-	-
<b>Closing Balance</b>	<b>3,446</b>	<b>3,446</b>

Securities Premium Reserve is used to record the excess of the amount received over the face value of shares. The reserve will be utilised in accordance with the provision of the Companies Act.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity (Contd..)

### (ii) Capital reserve

Particulars	31 March 2026	31 March 2025
Opening balance	5	5
Movement during the year	-	-
<b>Closing Balance</b>	<b>5</b>	<b>5</b>

Pursuant to the scheme dated 02 April, 2007 (the appointed date), the existing equity shares of the Company were cancelled and the credit of ₹ 5 lakhs arising upon such cancellation was transferred to capital reserve. The reserve will be utilised in accordance with the provision of the Companies Act.

### (iii) General reserve

Particulars	31 March 2026	31 March 2025
Opening balance	863	863
Movement during the year	-	-
<b>Closing Balance</b>	<b>863</b>	<b>863</b>

General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss

### (iv) Retained earnings

Particulars	31 March 2026	31 March 2025
Opening balance	47,416	31,848
Add: Profit for the year	11,517	18,324
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of defined benefit plans, net of tax	(64)	(110)
Dividend Paid (Refer Note 9)	(3,969)	(2,646)
<b>Closing Balance</b>	<b>54,900</b>	<b>47,416</b>

The balance in the Retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

## 9 Dividend made and proposed

### Cash dividends on equity shares declared and paid

The following dividends were paid by the Company during the year:

Particulars	31 March 2026	31 March 2025
Final dividend for the year ended on 31 March 2025 (₹ 20 per share) and Special dividend ₹ 4 per share)	3,969	2,646
(31 March 2024 ₹ 16 per share)		

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting.

Proposed dividends on equity shares	31 March 2026	31 March 2025
Final dividend for the year ended on 31 March 2026: ₹ 24 per share (31 March 2025 ₹ 20 per share)	3,969	3,307
Special dividend for the year ended on 31 March 2026: ₹ Nil per share (31 March 2025 ₹ 4 per share)	-	662
<b>Total</b>	<b>3,969</b>	<b>3,969</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities

### a) Borrowings (at amortised cost)

#### Non-current borrowings

Particulars	31 March 2026	31 March 2025
<b>Secured</b>		
Term loan from Bank	2,000	-
Less: Current maturities of long term debt	(667)	-
<b>Total</b>	<b>1,333</b>	<b>-</b>

#### Current borrowings

Particulars	31 March 2026	31 March 2025
<b>Secured borrowings</b>		
Current Maturity of Long Term Borrowings	667	-
<b>Total</b>	<b>667</b>	<b>-</b>

#### Footnotes:

##### (i) Secured borrowings and assets pledged as security

- The Term loan has been sanctioned from ICICI bank for an amount of ₹ 3,000 lakhs (31 March 2025 - ₹ Nil). Out of the total amount sanctioned, the Company has availed ₹ 2,000 lakhs during the year which is outstanding at 31 March 2026. The loan has been obtained for the purpose of capital expenditure and other expenditure relating to the facility incurred / to be incurred by the Company. The loan is secured against the first charge created over movable fixed assets pertaining to API factory of the Company and is repayable over 12 equated quarterly instalments carrying an interest rate of 7.85% p.a.
- Total Working Capital Loans ₹ Nil (31 March 2025 ₹ Nil lakhs) are secured by hypothecation of inventory and book debts and second charge on immovable assets such as land, building and plant and machinery at Thane/ Ankleshwar Factory.
- The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

##### (ii) This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31 March 2026	31 March 2025
Current borrowings and current maturity of long term borrowings	667	-
Non current borrowings	1,333	-
Cash and cash equivalents	(11,568)	(2,870)
Bank balances other than cash and cash equivalents	(4,110)	(11,091)
<b>Net debt</b>	<b>(13,678)</b>	<b>(13,961)</b>

##### (iii) Changes in liabilities arising from financing activities

Particulars	Borrowings	
	31 March 2026	31 March 2025
Opening Balance	-	-
Cash flows	2,000	-
Interest expense	15	-
Interest paid	(15)	-
<b>Closing Balance</b>	<b>2,000</b>	<b>-</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities (Contd..)

### b) Trade payables (at amortised cost)

Particulars	31 March 2026	31 March 2025
<b>Trade payables</b>		
(a) total outstanding dues of micro enterprises and small enterprises	510	366
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,211	7,573
<b>Total trade payables</b>	<b>9,721</b>	<b>7,939</b>
(a) Trade payables other than Related parties	9,702	7,921
(b) Trade payables to Related parties	19	18
	<b>9,721</b>	<b>7,939</b>

#### Footnotes:

- (i) Trade payables are non interest bearing and are normally settled on 30 days to 180 days credit term.
- (ii) For terms and conditions with related parties refer Note 33
- (iii) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows

Particulars	31 March 2026	31 March 2025
(a) The principal amount remaining unpaid to any supplier	510	366
(b) Interest due thereon remaining unpaid to any supplier	5	16
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day	2,569	1,430
(d) The amount of interest due and payable for the year	5	16
(e) The amount of interest accrued and remaining unpaid at the end of the year	5	16
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

### (iv) Trade payables Ageing Schedule

As at 31 March 2026

	Unbilled dues	Trade payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	316	193	1	-	-	510
Others	-	3,372	5,756	52	31	-	9,211
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,688</b>	<b>5,949</b>	<b>53</b>	<b>31</b>	<b>-</b>	<b>9,721</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities (Contd..)

As at 31 March 2025

	Unbilled dues	Trade payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	150	216	-	-	-	366
Others	-	2,548	4,955	31	30	9	7,573
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,698</b>	<b>5,171</b>	<b>31</b>	<b>30</b>	<b>9</b>	<b>7,939</b>

### c) Other financial liabilities (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Deposits from Dealers	-	344	-	291
Unpaid Dividends*	96	-	79	-
Employee Benefits Payable	1,410	-	1,329	-
Payables on purchase of capital assets	538	-	355	-
<b>Total other financial liabilities</b>	<b>2,044</b>	<b>344</b>	<b>1,763</b>	<b>291</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

## 11 Provisions

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
<b>Provision for Employee benefits</b>				
Compensated absences	252	723	149	433
Long Service Award	9	18	8	21
Gratuity	994	-	106	-
<b>Others</b>				
Provision for Sales Return/Spoilages	1,656	-	1,348	-
<b>Total provisions</b>	<b>2,911</b>	<b>741</b>	<b>1,611</b>	<b>454</b>

Provision for Sales Return/Spoilages

Movements in provision for Sales Return/Spoilages	
<b>As at 1 April 2024</b>	1,066
Additional provisions recognised	282
Amount utilised / reversed during the year	-
<b>As at 31 March 2025</b>	<b>1,348</b>
<b>As at 1 April 2025</b>	<b>1,348</b>
Additional provisions recognised	308
Amount utilised / reversed during the year	-
<b>As at 31 March 2026</b>	<b>1,656</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 11 Provisions (Contd..)

Critical estimates and assumptions used in calculating amounts

Customer has the right to return the product within the period specified as per terms of the contract. The Company recognises a provision for returns ₹ 1,656 lakhs as at 31 March 2026 (31 March 2025 - ₹ 1,348 lakhs). This is measured based on the previous history of sales return. Revenue is adjusted for the expected value of the return.

## 12 Other liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Advances received from customers	238	-	291	-
Statutory dues	348	-	379	-
<b>Total other liabilities</b>	<b>586</b>	<b>-</b>	<b>670</b>	<b>-</b>

## 13 Post employment benefit obligations

### a) Defined Contribution Plans

Expenses recognised for defined contribution plans are summarised below:

Particulars	31 March 2026	31 March 2025
(a) Contribution to Provident Fund	241	222
(b) Contribution to Employee's Superannuation Fund	8	7
(c) Contribution to Employees' State Insurance Scheme	10	11
(d) Contribution to Employees' Pension Scheme	201	192
<b>Total</b>	<b>460</b>	<b>432</b>

### b) Defined Benefit Plans - Gratuity

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2026 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31 March 2026

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2024</b>	1,086	1,138	(52)
Current service cost	107	-	107
Interest expense/(income)	67	82	(15)
<b>Total amount recognised in profit and loss</b>	<b>174</b>	<b>82</b>	<b>92</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(10)	10
(Gain)/loss from change in demographic assumptions	14	-	14

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
(Gain)/loss from change in financial assumptions	4	-	4
Experience (gains)/losses	119	-	119
<b>Total amount recognised in other comprehensive income</b>	<b>137</b>	<b>(10)</b>	<b>147</b>
Employer contributions	(81)	-	(81)
Benefit payments	(82)	(82)	-
<b>31 March 2025</b>	<b>1,234</b>	<b>1,128</b>	<b>106</b>
<b>31 March 2025</b>	<b>1,234</b>	<b>1,128</b>	<b>106</b>
Current service cost	140	-	140
Past service cost	802	-	802
Interest expense/(income)	89	74	15
<b>Total amount recognised in profit and loss</b>	<b>1,031</b>	<b>74</b>	<b>957</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	7	(7)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(23)	-	(23)
Experience (gains)/losses	116	-	116
<b>Total amount recognised in other comprehensive income</b>	<b>93</b>	<b>7</b>	<b>86</b>
Employer contributions	(49)	106	(155)
Benefit payments	(181)	(181)	-
<b>31 March 2026</b>	<b>2,128</b>	<b>1,134</b>	<b>994</b>

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	2,128	1,234
Fair value of plan assets	(1,134)	(1,128)
<b>Deficit of funded plan</b>	<b>994</b>	<b>106</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>994</b>	<b>106</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Fair value of plan assets at the balance sheet date for defined benefit obligations:

Particulars	31 March 2026	31 March 2025
Fixed Deposit	131	95
Insurance fund (LIC)	994	1,021
Other Net Assets	9	12
<b>Total</b>	<b>1,134</b>	<b>1,128</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.89%	6.60%
Expected Return on Plan Assets	6.60%	7.17%
Rate of Employee Turnover		
- Sales Employees	15.00%	15.00%
- Other than Sales Employees	25.00%	25.00%
Salary growth rate	9.00%	9.00%
Mortality Rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate

The expected maturity analysis of undiscounted defined benefit obligation is as follows :

Particulars	31 March 2026	31 March 2025
Year 1	56,982,720	32,317,494
Year 2	39,271,588	26,018,195
Year 3	32,534,382	18,810,830
Year 4	27,876,062	15,155,505
Year 5	20,588,114	13,154,394
Years 6 to 10	61,727,495	32,275,056
Above 10 years	29,747,868	14,502,164
Average Expected Future Working Life (Years)	4.96	5.20

The expected Company contribution to the defined benefit plan for FY 2026-27 is ₹ 570 lakhs.

### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
	31 March 2026	31 March 2025	Increase in assumptions		Decrease in assumptions	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1.00%	1.00%	(74)	(42)	81	45
Salary growth rate	1.00%	1.00%	82	43	(77)	(41)
Employee Turnover	1.00%	1.00%	(11)	(6)	11	6

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below

### Description of risk exposures

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

### Interest rate risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

### Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

### Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Also refer Note 35 for impact of new labour code

## 14 Revenue from operations

Particulars	31 March 2026	31 March 2025
<b>(A) Revenue from Contracts with Customers:</b>		
Sale of products	70,179	64,698
Sale of services		
- Product development	21	56
<b>(B) Other Operating Revenue:</b>		
- Sale of Scrap	207	201
- Export Incentives	336	359
- Miscellaneous Income	9	29
<b>Revenue from operations</b>	<b>70,752</b>	<b>65,343</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 14 Revenue from operations (Contd..)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	75,096	69,477
<b>Adjustments</b>		
Discounts	4,002	3,719
Sales return and Expiries	894	1,004
<b>Revenue from contract with customers</b>	<b>70,200</b>	<b>64,754</b>

Timing of Revenue Recognition

Particulars	31 March 2026	31 March 2025
Revenue recognised at a point in time	70,200	64,754
Revenue recognised over the time	-	-
<b>Revenue from contract with customers</b>	<b>70,200</b>	<b>64,754</b>

## 15 Other income

Particulars	31 March 2026	31 March 2025
Interest Income on deposits (measured at amortised cost)	967	321
Fair value gain on financial instruments at fair value through profit or loss	299	475
Profit on sale of investment (mutual funds)	345	221
Provision no longer required, written back	20	115
Net Gain on Foreign Exchange Transaction and Translation	131	16
Insurance claims for loss of profit (refer note 35)	791	-
Profit on disposal of Property, Plant and equipment (Net)	1	120
<b>Total other income</b>	<b>2,554</b>	<b>1,268</b>

## 16 Cost of Materials Consumed

a) Particulars	31 March 2026	31 March 2025
Raw material consumed	11,711	9,290
Packaging material consumed	1,887	1,736
<b>Total cost of Material consumed</b>	<b>13,598</b>	<b>11,026</b>

## (b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	31 March 2026	31 March 2025
<b>Opening Stock</b>		
Work in progress	1,158	1,489
Finished goods	1,997	3,454
Stock in Trade	3,117	2,190
	<b>6,272</b>	<b>7,133</b>
<b>Closing Stock</b>		
Work in progress	1,500	1,158
Finished goods	3,101	1,997
Stock in Trade	3,870	3,117
	<b>8,471</b>	<b>6,272</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>(2,199)</b>	<b>861</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 17 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	12,769	11,320
Contribution to provident and other funds	460	432
Gratuity (refer Note 13 (b))	155	92
Compensated Absences	118	115
Staff welfare expenses	646	655
<b>Total</b>	<b>14,148</b>	<b>12,614</b>

Also, refer Note 35 for impact of new labour code.

## 18 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on financial liabilities measured at amortised cost (other than lease liabilities)	-	-
- Dealer Deposit	17	17
- Term Loan	15	-
- Micro and small enterprises	57	45
<b>Total</b>	<b>89</b>	<b>62</b>

## 19 Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation on Property, plant and equipment (refer Note 3)	1,502	1,446
Depreciation on Lease hold land (refer Note 3 & 28)	23	37
Amortisation of Intangible Assets (refer Note 4)	623	660
<b>Depreciation and amortisation expense</b>	<b>2,148</b>	<b>2,143</b>

## 20 Other expenses

Particulars	31 March 2026	31 March 2025
Consumption of Stores and Spares	976	991
Power and Fuel	1,850	1,766
Rent	106	107
Repairs and Maintenance		
- Buildings	202	254
- Plant and Machinery	327	237
- Others	22	32
Insurance	752	511
Rates and Taxes	213	235
Processing Charges	210	226
Legal and Professional Charges	2,053	1,838
Travelling and Conveyance	1,303	1,183
License Fees	134	119
Director's Fees	208	154
Printing and Stationery	99	85

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 20 Other expenses (Contd..)

Particulars	31 March 2026	31 March 2025
Postage and Telephone	372	278
Freight and Distribution	1,211	1,046
Commission on Sales	1,110	1,072
Expenditure towards Corporate Social Responsibility (CSR) Activities (refer Note 22)	243	189
Sales Promotion	1,973	2,504
Allowance for credit impairment (Net)	75	(162)
Conference Expense	315	228
Misc. Service Purchases	500	511
Training	38	82
Bank charges	88	97
Subscription	49	63
Payments to auditors (refer Note 21)	49	44
Effluent treatment and Waste Disposal expenses	80	76
Contract labour charges	1,198	1,083
Miscellaneous Expenses*	926	514
<b>Total</b>	<b>16,682</b>	<b>15,363</b>

\*Includes donations amounting ₹ 15 lakhs.

## 21 Details of payments to auditors

Particulars	31 March 2026	31 March 2025
a) Audit fees	37	39
b) Tax audit fees	3	3
c) Consolidation fees	7	-
d) Other services	0	-
e) Reimbursement of Expenses	2	2
<b>Total</b>	<b>49</b>	<b>44</b>

## 22 Corporate social responsibility expenditure

Particulars	31 March 2026	31 March 2025
Contribution to RPG Foundation	243	163
Accrual towards unspent obligations in relation to:		
Ongoing project	-	26
Other than ongoing project	-	-
<b>Total</b>	<b>243</b>	<b>189</b>
Gross amount required to be spent by the Company during the year as per section 135 of the act	243	189
Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	269	163

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 22 Corporate social responsibility expenditure (Contd..)

### Details of ongoing CSR projects under Section 135(6) of the Act

	Amount
<b>Balance as 1 April 2024</b>	
With the Company	55
In Separate CSR Unspent account	-
	<b>55</b>
Amount required to be spent during the year	189
	<b>244</b>
Amount spent during the year	
From Company's bank account *	(163)
From Separate CSR Unspent account	(55)
	26
<b>Balance as 31 March 2025</b>	
With the Company	26
In Separate CSR Unspent account	-
<b>Balance as 1 April 2025</b>	
With the Company	26
In Separate CSR Unspent account	-
	<b>26</b>
Amount required to be spent during the year	243
	<b>269</b>
Amount spent during the year	
From Company's bank account	(243)
From Separate CSR Unspent account	(26)
<b>Balance as 31 March 2026</b>	
With the Company	-
In Separate CSR Unspent account	-

The CSR expenditure has been incurred for the activities as mentioned in schedule VII of the Companies Act, 2013.

\* The Company has transferred unspent amount to a special account, on 22 April 2025 i.e. within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act

## 23 Research and Development expenditure

Particulars	31 March 2026	31 March 2025
<b>Recognised in expenses</b>		
Salaries and Wages	558	439
Consumable Stores	131	124
Utilities	49	33
Others	234	69
	<b>972</b>	<b>665</b>
<b>Recognised as assets</b>		
Intangibles assets under development	12	58
	12	58
<b>Total</b>	<b>984</b>	<b>723</b>

The research and development expenditure has been incurred for projects relating to formulation drugs.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 24 Income tax expense

### a) Income tax expense recognised in profit & loss

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profits for the year	3,475	4,969
Deferred tax		
(Decrease) increase in deferred tax liabilities	428	(5)
<b>Income tax expense</b>	<b>3,903</b>	<b>4,964</b>

### b) Income tax expense recognised in other comprehensive income

Particulars	31 March 2026	31 March 2025
Deferred tax		
(Decrease) increase in deferred tax liabilities	(22)	(37)
<b>Income tax expense</b>	<b>(22)</b>	<b>(37)</b>

### c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	31 March 2026		31 March 2025	
Total profit for the year		15,420		23,288
Tax using the Company's domestic tax rate 25.17%	25.17%	3,881	25.17%	5,862
<b>Permanent differences due to:</b>				
Expenses not deductible for tax purposes (CSR and Interest on MSME)	0.53%	81	0.25%	58
Assets destroyed by fire	(0.33%)	(51)	2.27%	529
Effect on account of Capital Gain on assignment of Land and Building	0.00%	-	(6.36%)	(1,480)
Effect on account of Capital Gain on sale of mutual funds	(0.05%)	(8)	(0.02%)	(5)
<b>Current and Deferred Tax expenses as per note 24 (a)</b>	<b>25.31%</b>	<b>3,903</b>	<b>21.31%</b>	<b>4,964</b>

### d) Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Property, plant and equipment and intangible assets	926	449
Fair value of investment	195	120
<b>Total deferred tax liabilities</b>	<b>1,121</b>	<b>569</b>
Provision for Employee Benefits	297	223
Provision for Doubtful Debts and Advances	91	72
Provision for sales return and spoilages	417	339
Disallowance of expenses on which TDS is not deducted	10	35
<b>Total deferred tax assets</b>	<b>815</b>	<b>669</b>
<b>Net</b>	<b>306</b>	<b>(100)</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 24 Income tax expense (Contd..)

### e) Movement in deferred tax liabilities/assets

Particulars	Expenses allowed on payment basis	Property, plant and equipment and intangible assets	Fair value of Investment	Total
<b>At 31 March 2024</b>	600	(542)	-	58
(Charged)/credited:				
- to profit or loss	32	93	(120)	5
- to other comprehensive income	37	-	-	37
<b>At 31 March 2025</b>	669	(449)	(120)	100
<b>At 31 March 2025</b>	<b>669</b>	<b>(449)</b>	<b>(120)</b>	<b>100</b>
(Charged)/credited:				
- to profit or loss	124	(477)	(75)	(428)
- to other comprehensive income	22	-	-	22
<b>At 31 March 2026</b>	<b>815</b>	<b>(926)</b>	<b>(195)</b>	<b>(306)</b>

### f) Current tax assets/(liabilities)

Particulars	31 March 2026	31 March 2025
Opening balance Asset (net)	156	(150)
Less: Current tax payable for the year	(3,475)	(4,969)
Add: Taxes paid (net of refund received)	3,721	5,275
<b>Closing balance Asset (net)</b>	<b>402</b>	<b>156</b>
Current tax assets (net)	526	156
Current tax liabilities (net)	(124)	-

### g) There is no deductible temporary difference, unused tax losses and unused tax credits for which no deferred tax assets is recognised in the balance sheet.

## 25 Contingent liabilities

The Company has contingent liabilities in respect of:

Particulars	31 March 2026	31 March 2025
<b>(a) Bank Guarantees</b>		
Bank Guarantees given on behalf of the Company for various parties	478	386
<b>(b) Claims against the Company not acknowledged as debts</b>		
- Income Tax matters	600	517
- Goods and Service Tax matters	482	241
- Service Tax and Sales Tax matters	210	210
- Excise matters	9	9

## 26 Commitments

### a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,413 lakhs [31 March 2025 ₹ 158 lakhs] (net of capital advances of ₹ 700 lakhs [31 March 2025 ₹ 50 lakhs]).

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 27 Earnings per share

### a) Profit attributable to equity share holders

Particulars	31 March 2026	31 March 2025
Profit attributable to the equity holders of the company	11,517	18,324
	<b>11,517</b>	<b>18,324</b>

### b) Weighted average number of equity shares

Particulars	31 March 2026	31 March 2025
	No. of shares	No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	16,539,015	16,539,015
<b>Earnings per share</b>		
<b>Basic and Diluted EPS attributable to equity holders</b>	<b>69.64</b>	<b>110.80</b>

## 28 Leases

### a) Company as lessee:

The Company has taken land and computer server (classified as Computers) on operating lease. The lease term is 95 years for land and 5 years for Computer server.

In respect of above mentioned leases, the additional information is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on leasehold land (refer Note 3)	23	37
Depreciation on Computer (refer Note 3)	-	7
<b>Total cash outflow for leases</b>	<b>23</b>	<b>44</b>

Carrying amounts of Right of use assets recognised and the movements during the period:

Particulars	Leasehold Land	Computers
<b>Net carrying amount as at 31 March 2024</b>	1,708	20
Additions to right to use assets	-	-
Disposal to right to use assets	(650)	-
Depreciation charge during the year	37	7
<b>Net carrying amount as at 31 March 2025</b>	<b>1,021</b>	<b>13</b>
Additions to right to use assets	-	-
Disposal to right to use assets	-	-
Depreciation charge during the year	23	-
<b>Net carrying amount as at 31 March 2026</b>	<b>998</b>	<b>13</b>

The Company has paid the entire lease premium for the leasehold land and computers as a result of which there is no corresponding lease liability against the Right of use asset.

### b) Company as lessor:

During the year, the Company has not given any assets on lease to any party.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management

The Company's financial liabilities includes borrowings, trade and other payables. The Company's financial assets includes investment, loans, trade and other receivables, cash and cash equivalents and other bank balance. The Company is exposed to credit risk, market risk, liquidity risk, currency risk and interest rate risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

### i. Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets. The credit risk relates to the certain balance is as follows :

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. The Company has used expected credit loss (ECL) model (under simplified approach) for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

As at 31 March 2026	Current	1-30 days	31-180 days	More than 181 days
Default Rate	0.66%	5.09%	7.74%	39.42%

As at 31 March 2025	Current	1-30 days	31-180 days	More than 181 days
Default Rate	0.31%	2.93%	4.56%	23.66%

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

### Cash and cash equivalents

As at the year end, the Company held cash ₹ 11,568 lakhs (31 March 2025 - ₹ 2,870 lakhs). The cash and cash equivalents are held with banks.

### Bank balances other than cash and cash equivalents

As at the year end, the Company held Bank balances other than cash and cash equivalents ₹ 4,110 lakhs (31 March 2025 - Rs.11,091 lakhs). Other bank balances are held with banks.

### Other financial assets

- a) Other financial assets which include rent deposits, loans to employees and insurance claim receivable for which the credit risk has not increased significantly since initial recognition, accordingly the expected probability of default is low.
- b) Other financial assets also includes security deposits and employee advances where the loss allowance is measured based on life time expected credit loss as per the table given below.

Security Deposits	31 March 2026	31 March 2025
Gross carrying amount	141	128
Expected credit losses	(24)	(24)
Carrying amount net of impairment provision	117	104

Employees advances	31 March 2026	31 March 2025
Gross carrying amount	31	36
Expected credit losses	(20)	(20)
Carrying amount net of impairment provision	11	16

- c) Reconciliation of loss allowance provision - Security Deposits and Employee Advances

Reconciliation of loss allowance as per life time expected credit loss*	Security Deposits	Employee Advances
Loss Allowance on 31 March 2025	24	20
Less: Decrease in loss allowances	-	-
<b>Loss Allowance on 31 March 2026</b>	<b>24</b>	<b>20</b>

\* Financial assets for which credit risk has increased significantly and not credit-impaired

- d) Reconciliation of loss allowance provision - Trade receivables (Simplified approach)

<b>Loss Allowance as on 31 March 2024</b>	403
Allowance / (write back) during the year	(162)
Write off against provision	-
<b>Loss Allowance as on 31 March 2025</b>	(241)
Allowance / (write back) during the year	(75)
Write off against provision	-
<b>Loss Allowance as at closing of the year</b>	<b>(316)</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

- e) Significant estimates and judgments

### Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses estimate in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting.

## ii. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

### Contractual maturities of financial liabilities

	Carrying Amount	Less than 1 year	1 to 3 years	More than 3 years	Total
<b>31 March 2026</b>					
Non Derivative					
Borrowings*	2,000	800	1,440	-	2,240
Trade payables	9,721	9,721	-	-	9,721
Other financial liabilities	2,388	2,044	344	-	2,388
	<b>14,109</b>	<b>12,565</b>	<b>1,784</b>	-	<b>14,349</b>
<b>31 March 2025</b>					
Non Derivative					
Trade payables	7,939	7,939	-	-	7,939
Other financial liabilities	2,054	1,763	291	-	2,054
	<b>9,993</b>	<b>9,702</b>	<b>291</b>	-	<b>9,993</b>

\* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

## 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. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

## iv. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company manages its foreign currency risk by hedging transactions through natural hedge as well as by entering into forward contracts.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

- a) The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31 March 2026				As at 31 March 2025			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
<b>Financial Assets</b>								
Trade Receivables	4,814	869	738	399	2,982	356	1,172	433
<b>Derivative Assets</b>								
Foreign Exchange forward contracts	(102)	(1)	(0)	-	34	(6)	(19)	-
<b>Financial Liabilities</b>								
Trade Payables	(1,089)	-	-	-	(493)	-	-	-
<b>Net Exposure to foreign Currency risk</b>	<b>3,622</b>	<b>868</b>	<b>738</b>	<b>399</b>	<b>2,523</b>	<b>350</b>	<b>1,153</b>	<b>433</b>

\* Amount includes less than ₹ 50,000

## b) Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AUD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in assumptions	Increase in assumptions		Decrease in assumptions	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	+/- 5%	181	126	(181)	(126)
EUR	+/- 5%	43	18	(43)	(18)
GBP	+/- 5%	37	58	(37)	(58)
AUD	+/- 5%	20	22	(20)	(22)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

## v. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. It is estimated that an increase in 50 bps change in benchmark rate would result in a loss of approximately ₹ 15 lakhs whereas a decrease in 50 bps change in benchmark rate would result in a profit of approximately ₹ 15 lakhs. The movement in basis point for the interest rate sensitivity analysis is based on the currently observable market environment.

### Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 30 Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. For this purpose, net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents.

The gearing ratios are as follows:

Particulars	31 March 2026	31 March 2025
Borrowings	2,000	-
Less: Cash & cash equivalent	(11,568)	(2,870)
<b>Net debt</b>	<b>(9,568)</b>	<b>(2,870)</b>
Total Equity	60,537	53,053
<b>Capital and Net debt</b>	<b>50,969</b>	<b>50,183</b>
<b>Gearing Ratio</b>	<b>(19)%</b>	<b>(6)%</b>

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks/lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants in respect of borrowings and working capital facilities sanctioned during the year.

## 31 Fair value measurements

### a) Financial instruments by category

Particulars	31 March 2026				31 March 2025			
	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value
<b>Financial assets</b>								
Investments								
- Unquoted equity shares	3,579	-	3,579	3,579	101	-	101	101
- Mutual funds		8,390	8,390	8,390	-	12,590	12,590	12,590
Loans	14	-	14	14	17	-	17	17
Trade receivables	11,668	-	11,668	11,668	8,676	-	8,676	8,676
Cash and cash equivalents	11,568	-	11,568	11,568	2,870	-	2,870	2,870
Bank Balances other than cash and cash equivalent	4,110	-	4,110	4,110	11,091	-	11,091	11,091
Other Financial Assets	972	-	972	972	622	-	622	622
<b>Total Financial assets</b>	<b>31,911</b>	<b>8,390</b>	<b>40,301</b>	<b>40,301</b>	<b>23,377</b>	<b>12,590</b>	<b>35,967</b>	<b>35,967</b>
<b>Financial liabilities</b>								
Borrowings	2,000	-	2,000	2,000	-	-	-	-
Trade payables	9,721	-	9,721	9,721	7,939	-	7,939	7,939
Other financial liabilities	2,388	-	2,388	2,388	2,054	-	2,054	2,054
<b>Total financial liabilities</b>	<b>14,109</b>	<b>-</b>	<b>14,109</b>	<b>14,109</b>	<b>9,993</b>	<b>-</b>	<b>9,993</b>	<b>9,993</b>

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 31 Fair value measurements (Contd..)

### b) Fair value hierarchy

Particulars	Level 1		Level 2		Level 3	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Financial assets</b>						
At FVTPL						
- Investments	-	-	8,390	12,590	-	-
<b>Total</b>	-	-	<b>8,390</b>	<b>12,590</b>	-	-

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, trade payables, borrowings, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments. In determining the fair value measurement, the impact of potential climate risk, including legislation, which may affect the fair value measurement of these assets and liabilities has been considered by the management.
- The amount of fair value of loans to employee and security deposits given and taken is considered to be insignificant in value and hence carrying value and fair value is considered as same.
- Significant estimates**  
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:  
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.  
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- Valuation technique used to determine fair value**  
Specific valuation techniques used to value financial instruments include:
  - the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
  - the fair value of investment in unquoted mutual funds is determined using the Net asset Value (NAV) available from the fund.
  - In case of unquoted equity instruments, their respective cost has been considered as an approximate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- There are no transfers between level 1 and level 2 during the period.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 32 Segment information

### a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM of the Company. The CODM reviews the Company's performance on the analysis of profit before tax at overall level. Accordingly, the Company has only one reportable business segment which is manufacturing and marketing of pharmaceutical products as per Ind AS 108. ("Operating Segments")

### b) Segment revenue

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31 March 2026	31 March 2025
India	48,340	42,241
Outside India	22,412	23,102
<b>Total</b>	<b>70,752</b>	<b>65,343</b>

### c) Segment Assets

Non-current operating assets*	31 March 2026	31 March 2025
India	22,683	18,839
Outside India	-	-
<b>Total</b>	<b>22,683</b>	<b>18,839</b>

\*Other than financial assets, deferred tax assets, Current Tax Asset

There are no major customers who individually contribute more than 10 percent of the entity's revenue.

## 33 Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies ( Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

### a) Related parties being an entity where control exists:

#### Entities which have ability to exercise influence / significant influence over the Company

- Nucleus Life Trust
- Ektara Enterprises LLP
- STEL Holdings Limited
- Harshvardhan Goenka
- Mala Goenka
- Carniwal Investments LTD
- Summit Securities Limited
- Chattarpati Apartments LLP
- Instant Holdings Limited
- Atlantus Dwellings and Infrastructure LLP
- Malabar Coastal Holdings LLP

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

- Sofreal Mercantrade PVT LTD
- Swallow Associates LLP
- Vayu Udaan Aircraft LLP
- AVG Family Trust
- Ishaan Goenka Trust
- Navya Goenka Trust
- RG Family Trust
- Prism Estates Trust
- Secura India Trust

## b) Related parties with whom the Company had transactions during the year

### Key Management Personnel

- H.V Goenka - Chairman
- Yugal Sikri - Managing Director (ceases to be Managing director w.e.f April 30, 2025)
- Ashok Nair - Managing Director (appointed as Managing director w.e.f May 1, 2025)
- Vishal Shah- Chief Financial Officer (ceases to be CFO w.e.f October 23, 2025)
- Amol Lone- Chief Financial Officer (appointed as CFO w.e.f December 15, 2025)
- Rajesh Shirambekar- Head Legal and Company Secretary

### Non-Executive Directors

- Manoj Maheshwari
- Zahabiya Khorakiwala
- Bhaskar Iyer
- Sachin Nandgaonkar
- Rajat Bhargava
- Anil Matai
- Hiten Kotak
- Radhika Gupta
- Yugal Sikri (appointment w.e.f May 1, 2025)
- Vasundhara Patni (Appointed as additional director w.e.f April 28, 2025)

### Entities where control / significant influence by Directors / KMPs and their relatives exists and with whom transactions have taken place

- RPG Enterprises Limited
- CEAT Limited
- KEC International Limited
- Harrison Malyalam Limited
- Raychem RPG Private Limited
- RPG Life Sciences Limited Staff Superannuation Fund
- RPG Life Sciences Limited Staff Gratuity Fund
- RPG Active Pharma Limited (wholly owned subsidiary company)
- RPG Foundation
- RPG Art Foundation

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

### c) Transactions with the other related parties:

The following transactions occurred with the other related parties:

Particulars	Entities where control / significant influence by Directors / KMPs and their relatives exists		Key Management Personnel		Director		Wholly Owned Subsidiary		Employee Benefit fund		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>1 Availing of services</b>												
- RPG Enterprises Limited	131	116	-	-	-	-	-	-	-	-	131	116
- CEAT Limited	149	149	-	-	-	-	-	-	-	-	149	149
- KEC International Limited	4	6	-	-	-	-	-	-	-	-	4	6
<b>2 Reimbursement of Expenses</b>												
- CEAT Limited	18	17	-	-	-	-	-	-	-	-	18	17
- RPG Enterprises Limited	60	49	-	-	-	-	-	-	-	-	60	49
- KEC International Limited	1	2	-	-	-	-	-	-	-	-	1	2
- Raychem RPG Private Limited	-	0*	-	-	-	-	-	-	-	-	-	0*
- Harrison Malayalam Limited	-	1	-	-	-	-	-	-	-	-	-	1
<b>3 Items of PPE purchased from the related party</b>												
- KEC International Limited	-	118	-	-	-	-	-	-	-	-	-	118
<b>4 Compensation paid to KMPs</b>												
- Short-term employee benefits	-	-	702	2,186	-	-	-	-	-	-	702	2,186
- Post-employment benefits	-	-	14	19	-	-	-	-	-	-	14	19
<b>5 Remuneration paid/ payable</b>												
- H.V Goenka	-	-	-	-	6	6	-	-	-	-	6	6
- Manoj Maheshwari	-	-	-	-	6	4	-	-	-	-	6	4
- Mahesh S. Gupta#	-	-	-	-	-	5	-	-	-	-	-	5
- Lalit S. Kanodia#	-	-	-	-	-	3	-	-	-	-	-	3
- Narendra Ambwani#	-	-	-	-	-	1	-	-	-	-	-	1
- Zahabiya Khorakiwala	-	-	-	-	4	3	-	-	-	-	4	3
- Bhaskar Iyer	-	-	-	-	10	8	-	-	-	-	10	8
- Sachin Nandgaonkar	-	-	-	-	5	7	-	-	-	-	5	7
- Rajat Bhargava	-	-	-	-	10	9	-	-	-	-	10	9
- Anil Matai	-	-	-	-	10	7	-	-	-	-	10	7
- Hiten Kotak	-	-	-	-	10	8	-	-	-	-	10	8
- Radhika Gupta	-	-	-	-	5	5	-	-	-	-	5	5
- Yugal Sikri	-	-	-	-	4	-	-	-	-	-	4	-
- Ms. Vasundhara Patni	-	-	-	-	6	-	-	-	-	-	6	-
<b>6 Consultancy Fees paid/ payables</b>												
- Bhaskar Iyer	-	-	-	-	1	-	-	-	-	-	1	-
<b>7 Investment in Subsidiary</b>												
- RPG Active Pharma Limited	-	-	-	-	-	-	3,478	-	-	-	3,478	-
<b>8 Recovery of Expenses</b>												
- RPG Active Pharma Limited	-	-	-	-	-	-	3	-	-	-	3	-
<b>9 Contribution made to employee benefit funds</b>												
- RPG Life Sciences Limited Staff Superannuation Fund	-	-	-	-	-	-	-	-	8	7	8	7
- RPG Life Sciences Limited Staff Gratuity Fund	-	-	-	-	-	-	-	-	48	81	48	81
<b>10 Corporate social responsibility expenditure/ donations (refer note 20 and note 22)</b>												
-RPG Foundation	243	163	-	-	-	-	-	-	-	-	243	163
-RPG Art Foundation	15	15	-	-	-	-	-	-	-	-	15	15
<b>11 Trade Payables</b>												
- RPG Enterprises Limited	0*	-	-	-	-	-	-	-	-	-	0*	-
- CEAT	18	18	-	-	-	-	-	-	-	-	18	18
- KEC International Limited	1	-	-	-	-	-	-	-	-	-	1	-
<b>12 Other Receivables</b>												
- RPG Active Pharma Limited	-	-	-	-	-	-	3	-	-	-	3	-
<b>13 Capital Creditors</b>												
- KEC International Limited	-	2	-	-	-	-	-	-	-	-	-	2
<b>14 Post Employment Benefit Plan</b>												
- RPG Life Sciences Limited Staff Gratuity Fund	-	-	-	-	-	-	-	-	994	106	994	106

\* Amount includes less than ₹ 50,000

#Ceased to be directors of the Company upon completion of their second consecutive term as Independence Directors w.e.f 24 September 2024.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

### a. Availing of services (refer Sr. no. 1)

License Fees: The Company pays quarterly license fees to RPG Enterprises for using its brand. A benchmarking study was carried out to compare license fee structure with other conglomerates and the rate being charged is in line with industry benchmarks. The first quarter's payment uses the previous year's rate, and any adjustments (true-ups) are settled in the next billing cycle. These adjustments are unsecured and interest free.

Other charges: The Company receives monthly various services from related parties under terms comparable to those offered to third parties. Prices and payment terms are mutually agreed upon, benchmarked against similar third-party transactions.

### b. Reimbursement / Recovery of Expenses (refer Sr. no. 2 & 8)

These transactions represent expenses incurred by the related party on behalf of the Company or expenses incurred by the Company on behalf of the related party. The reimbursement / recovery of expenses is made on actual cost incurred basis without markup. The amount recoverable / reimbursed are unsecured and interest free.

### c. Items of PPE purchased from the related party (refer Sr. no. 3)

Purchases are made from related party on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees purchase price and payment terms with the related party by benchmarking the other purchases being made from non-related parties.

### d. Remuneration paid / payable (including sitting fees) (refer Sr. no. 4 and 5)

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMPs and directors. Compensation to KMPs includes ₹ 1,500 lakhs towards long term incentive plan which was paid in FY 2024-25. Further, Post-employment benefits includes employer's contribution towards Provident Fund but excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis of the Company.

### e. Contribution made to employee benefit funds (refer Sr. no. 10 & 14)

Contribution to employee benefit funds are made as per applicable statutory laws and regulations.

### f. Credit balance outstanding at period end (refer Sr.no 11, 13)

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

### g. Debit balance and allowance for credit impairment (refer Sr. no 12)

Trade receivables and other receivables balances are unsecured, interest free and require settlement in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 34 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.27	3.88	(15.82)%	-
Debt- Equity Ratio	Current and Non Current Borrowings	Total Equity	3.30%	0.00%	100.00%	Increase on account of borrowings during the year.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 34 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Debt Service Coverage ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Interest on borrowings+ Principal repayments	920.00	0.00	100.00%	Increase on account of borrowings during the year.
Return on Equity Ratio	Profit After Tax	Total Equity	19.02%	34.54%	(44.92)%	Decrease is on account of exceptional items. Excluding exceptional items (post tax) it is 18.63% (Previous year - 24.32%)
Inventory Turnover Ratio	Revenue from operations	Average Inventory	6.53	6.74	(3.17)%	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivable	6.96	9.62	(27.67)%	Reduction on account of higher number of receivables days mainly in exports.
Trade Payable Turnover Ratio	Cost of materials consumed + other Expenses-(corporate social responsibility (CSR)+ Donations + Loss/ (profit) on sale of Fixed Assets +Rates and Taxes + Sundry Balance write off /Bad debts (net) + Provision for doubtful debts)	Average Trade Payable	4.68	4.85	(3.42)%	-
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital = Current Assets - Current Liabilities	1.99	2.55	(21.80)%	-
Net Profit Ratio	Profit after Tax	Revenue from operations	16.28%	28.04%	(41.95)%	Decrease is on account of exceptional items. Excluding exceptional items (post tax) it is 15.87% (Previous year - 17.08%)
Return on Capital Employed	Profit Before tax + Finance Cost	Capital Employed = Tangible Networth+Total Debt +Deferred Tax Liabilities	24.68%	44.01%	(43.93)%	Decrease is on account of exceptional items. Excluding exceptional items it is 24.17% (Previous year - 32.88%)

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 34 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Return on Investment						
Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Investment in Mutual Fund	7.12%	7.52%	(5.32%)	-
Fixed Income Investment (Fixed Deposits)	Interest Income	Average Investment in Fixed Income Investment	7.30%	6.59%	10.77%	-

## 35 Exceptional Items

Particulars	31 March 2026	31 March 2025
Profit on assignment of surplus vacant leasehold land along with built-up structures situated at MIDC, Navi Mumbai	-	9,893
Loss on account of fire incident (refer (a) below)	2,475	(1,633)
Impact of New Labour Codes (refer (b) below)	(1,169)	-
Write off of Intangible Assets (refer (c) below)	(916)	-
<b>Total exceptional items</b>	<b>390</b>	<b>8,260</b>

- a) During the previous year, a fire incident occurred at one of the manufacturing blocks of the Company's API plant located in Navi Mumbai. Following the incident, the Company carried out a comprehensive assessment of the losses incurred and accordingly submitted an insurance claim based on the estimated loss. Based on the final assessment and estimated costs, the Company had recognised a cumulative loss of ₹ 2,295 lakhs up to the period ended 31 December 2025. During the quarter ended 31 March 2026, the insurance company acknowledged the claim amount of ₹ 3,137 lakhs as full and final settlement of the claim. The Company had received ₹ 2,050 lakhs in multiple tranches up to 31 December 2025. The balance amount of ₹ 1,087 lakhs was received in two tranches, comprising ₹ 652 lakhs during the quarter ended 31 March 2026 and ₹ 435 lakhs in April 2026. Accordingly, after offsetting the insurance proceeds received during the year against the loss recognised on account of the fire incident, the Company has recognised a net income of ₹ 2,475 lakhs for the year and disclosed the same as an Exceptional item. In addition, during the quarter ended 31 March 2026, the Company received the final settlement of ₹ 791 lakhs towards compensation for loss of profit arising from business interruption due to the fire incident. The same has been recognised under Other Income for the said quarter.
- b) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available and guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of New Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended 31 March 2026. The incremental impact on provisions for employee benefits expenses of ₹ 1,169 lakhs (₹ 61 lakhs for the quarter ended 31 March 2026 and ₹ 1,108 for the period ended 31 December 2025) primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 35 Exceptional Items (Contd..)

- c) Exceptional items for the year ended 31 March 2026 relates to write off of an intangible asset under development. The Company does not expect any future economic benefits to flow to the Company hence the cost incurred till date have been charged off during the quarter.

## 36 Events after the reporting period

The Board of Directors has recommended a final dividend of ₹ 24 (Rupees Twenty four only) per equity share (300% on the face value of ₹ 8 each), subject to the approval of shareholders at the ensuing Annual General Meeting.

## 37 Other Statutory Information

- i. The Company does not have any Benami property. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company has complied with the numbers of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction in number of layers) Rules, 2017.
- viii. 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.
- ix. The Company has not been declared as wilful defaulter by any banks or financial institutions or other lenders.

# Notes accompanying the standalone Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

- x. The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e; 5 August 2022 onwards.
- xi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level in so far relates to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Hiten Kotak**  
Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Ashok Nair**  
Managing Director  
DIN: 07906710

**Amol Lone**  
Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Independent Auditor's Report

To the Members of RPG Life Sciences Limited

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of RPG Life Sciences Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of

our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements.

The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition</b> (as described in Note 14 and Note 2(B)(p) of the consolidated Ind AS financial statements)	
The Company recognises revenue when the control of the products is transferred to the customers at an amount that reflects the net consideration which the Company is entitled to receive from customers. Revenue from sale of products is recognized based on terms and conditions with each customer and there is a risk of overstatement due to the timing of transfer of control and the pressure that management may experience due to pressure to achieve year end performance targets. Considering the above factors and the risk associated with recognition of such revenue, we have determined the same to be a key audit matter.	Our procedures included the following <ul style="list-style-type: none"> <li>We evaluated the Company's accounting policies related to revenue recognition and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers';</li> <li>We performed a walkthrough, evaluated the design and tested the operating effectiveness of controls related to the revenue recognition process;</li> <li>On a sample basis, we tested the underlying documents and terms of arrangement to assess and analyze the appropriateness of recognition of revenue. Performed analytical procedures over revenue to identify unusual variations and trends.</li> <li>Tested manual journal entries posted to revenue to identify unusual items;</li> <li>Obtained an understanding of management's process and related controls for accounting for sales returns including related provisions.</li> <li>We assessed the disclosures in accordance with Ind AS 115 "Revenue from contracts with customers"</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by 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

Act, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
  - (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company and the

operating effectiveness of such controls refer to our separate Report in "Annexure 1" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its consolidated Ind AS financial statements – Refer Note 25 to the consolidated Ind AS financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India during the year ended March 31, 2026.
  - iv. a) The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 37(v) to the consolidated Ind AS financial statements, 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 Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary company

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note 37(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 36 to the consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in Note 37(xi) to the financial

statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350RMONGP5685

Place of Signature: Mumbai

Date: April 29, 2026

# ANNEXURE '1'

To The Independent Auditor's Report of Even Date on the Consolidated Ind AS Financial Statements of RPG Life Sciences Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of RPG Life Sciences Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "Group"), which are companies incorporated in India, as of that date.

## Management's Responsibility for Internal Financial Controls

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

## Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

## Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Financial Statements

A Company's internal financial controls with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the

internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial

controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Aruna Kumaraswamy**

Partner

Membership Number: 219350

UDIN: 26219350RMONGP5685

Place of Signature: Mumbai

Date: April 29, 2026

# Consolidated Balance sheet

as at 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including Right of use assets)	3	19,170	16,118
Capital work-in-progress	3	2,002	395
Other Intangible assets	4	484	1,065
Intangible assets under development (net)	4	327	1,211
Financial assets			
i. Investments	5(a)	101	101
ii. Loans	5(b)	14	17
iii. Other financial assets	5(c)	43	43
Current Tax asset (Net)	24(f)	527	156
Deferred tax assets (Net)	24(d)	-	100
Other non-current assets	6	700	50
<b>Total non-current assets</b>		<b>23,368</b>	<b>19,256</b>
<b>Current assets</b>			
Inventories	7	12,384	9,298
Financial assets			
i. Investments	5(d)	8,390	12,590
ii. Trade receivables	5(e)	11,668	8,676
iii. Cash and cash equivalents	5(f)	15,046	2,870
iv. Bank balances other than (iii) above	5(g)	4,110	11,091
v. Other financial assets	5(c)	930	579
Other current assets	6	3,420	1,421
<b>Total current assets</b>		<b>55,948</b>	<b>46,525</b>
<b>Total assets</b>		<b>79,316</b>	<b>65,781</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	8(a)	1,323	1,323
Other equity	8(b)	59,212	51,730
<b>Total equity</b>		<b>60,535</b>	<b>53,053</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	10(a)	1,333	-
ii. Other financial liabilities	10(c)	344	291
Provisions	11	741	454
Deferred tax liabilities (Net)	24(d)	306	-
<b>Total non-current liabilities</b>		<b>2,724</b>	<b>745</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	10(a)	667	-
ii. Trade payables	10(b)		
(a) total outstanding dues of micro enterprises and small enterprises		510	366
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,215	7,573
iii. Other financial liabilities	10(c)	2,044	1,763
Other current liabilities	12	586	670
Provisions	11	2,911	1,611
Current tax liabilities (Net)	24(f)	124	-
<b>Total current liabilities</b>		<b>16,057</b>	<b>11,983</b>
<b>Total liabilities</b>		<b>18,781</b>	<b>12,728</b>
<b>Total equities and liabilities</b>		<b>79,316</b>	<b>65,781</b>
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.  
As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner

Membership No. 219350

**Harsh V. Goenka**

Chairman

DIN: 00026726

**Hiten Kotak**

Director

DIN:00191115

Place: Mumbai

Place: Mumbai

Date: April 29, 2026

Date: April 29, 2026

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Ashok Nair**

Managing Director

DIN: 07906710

**Amol Lone**

Chief Financial Officer

**Rajesh Shirambekar**

Company Secretary

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	14	70,752	65,343
Other income	15	2,558	1,268
<b>Total Income</b>		<b>73,310</b>	<b>66,611</b>
<b>Expenses</b>			
Cost of Materials Consumed	16(a)	13,598	11,026
Purchases of Stock-in-Trade		13,810	9,514
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16(b)	(2,199)	861
Employee benefits expense	17	14,148	12,614
Finance costs	18	89	62
Depreciation and amortisation expense	19	2,148	2,143
Other expenses	20	16,686	15,363
<b>Total expenses</b>		<b>58,280</b>	<b>51,583</b>
<b>Profit before exceptional items and tax</b>		<b>15,030</b>	<b>15,028</b>
Exceptional items (net)	35	390	8,260
<b>Profit before tax</b>		<b>15,420</b>	<b>23,288</b>
Income tax expense			
- Current tax	24(a)	3,475	4,969
- Deferred tax	24(e)	428	(5)
<b>Income tax expense</b>		<b>3,903</b>	<b>4,964</b>
<b>Profit for the year</b>		<b>11,517</b>	<b>18,324</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurements gains / (losses) of defined benefit plans	13(b)	(86)	(147)
Income tax relating to the above	24(e)	22	37
<b>Other comprehensive income for the year, net of tax</b>		<b>(64)</b>	<b>(110)</b>
<b>Total comprehensive income for the year</b>		<b>11,453</b>	<b>18,214</b>
<b>Earnings per equity share (of face value of ₹ 8/- each)</b>			
Basic and Diluted earnings per share attributable to the equity holders of the Company	27	69.64	110.80
Summary of material accounting policies	2		

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner

Membership No. 219350

**Harsh V. Goenka**

Chairman

DIN: 00026726

**Hiten Kotak**

Director

DIN:00191115

Place: Mumbai

Date: April 29, 2026

Place: Mumbai

Date: April 29, 2026

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Ashok Nair**

Managing Director

DIN: 07906710

**Amol Lone**

Chief Financial Officer

**Rajesh Shirambekar**

Company Secretary

# Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
<b>A Cash Flow from operating activities</b>			
Profit before income tax		15,420	23,288
Adjustments for :			
Depreciation and amortisation expenses	19	2,148	2,143
Net impact of Insurance claim on loss arising on account of fire incident	35	(2,475)	1,633
Insurance claim received for loss of profit	15	(791)	-
Finance costs	18	89	62
Profit on assignment of surplus leasehold land along with built-up structures		-	(10,018)
Profit on disposal of property, plant and equipment	15	(1)	(120)
Unrealised exchange rate difference	15	(61)	(28)
Provision for doubtful debts and advances (Net)	20	75	(162)
Impairment of Intangible Assets Under Development	4	916	-
Interest income	15	(967)	(321)
Gain on sale of investments	15	(345)	(221)
Provisions no longer required and written back	15	(20)	(115)
Net Fair value gain arising on financial assets mandatorily measured at fair value through profit and loss	15	(299)	(475)
		<b>13,689</b>	<b>15,666</b>
<b>Working capital adjustments:</b>			
(Increase) in trade receivables	5(e)	(2,963)	(3,575)
Decrease in financial assets - Loans	5(b)	3	2
(Increase) / Decrease in other financial assets	5(c)	400	(76)
(Increase) / Decrease in other current assets	6	(1,999)	610
(Increase) / Decrease in inventories	7	(3,086)	619
Increase / (Decrease) in trade payables	10(b)	1,761	954
Increase / (Decrease) in other financial liabilities	10(c)	151	(1,585)
Increase / (Decrease) in provisions	11	1,500	299
Increase / (Decrease) in other current liabilities	12	(84)	147
<b>Cash generated from operations</b>		<b>9,372</b>	<b>13,061</b>
Income taxes paid	24(f)	(3,722)	(5,275)
<b>Net cash inflow from operating activities</b>		<b>5,650</b>	<b>7,786</b>
<b>B Cash flow from investing activities:</b>			
Acquisition of property, plant and equipment, CWIP and Intangible assets	3&4	(6,536)	(3,603)
Proceeds from sale of property, plant and equipment	3	-	10,947
Interim payment received from insurance claim	35	2,327	450
Movement in Other bank balances (Net)	5(g)	6,981	(9,416)
Investment in Mutual funds	5(d)	(1,000)	(7,650)
Proceeds from Sale of Mutual funds	5(d)	5,845	4,771
Interest received	15	967	321
<b>Net cash inflow / (outflow) from investing activities</b>		<b>8,584</b>	<b>(4,180)</b>

# Consolidated Statement of Cash Flow

for the year ended 31 March 2026 (Continued)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
<b>C Cash flow from financing activities</b>			
Proceeds from Long Term Borrowings	10(a)	2,000	-
Interest paid	18	(89)	(62)
Dividend paid	9	(3,969)	(2,646)
<b>Net cash (outflow) from financing activities</b>		<b>(2,058)</b>	<b>(2,708)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>12,176</b>	<b>898</b>
Add: Cash and cash equivalents at the beginning of the financial year	5(f)	2,870	1,972
<b>Cash and cash equivalents at the end of the year</b>	5(f)	<b>15,046</b>	<b>2,870</b>

The above Consolidated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
<b>Non-cash Investing and Financing activity consists of the following</b>			
Fair value gain on financial instruments at fair value through profit or loss		299	475
<b>Total</b>		<b>299</b>	<b>475</b>
Summary of material accounting policies	2		

The material accounting policies are an integral part of consolidated Ind AS financial statements.

As per our report of even date

For **S R B C & CO LLP**

Chartered Accountants

Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**

Partner  
Membership No. 219350

**Harsh V. Goenka**

Chairman  
DIN: 00026726

**Hiten Kotak**

Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors

**RPG Life Sciences Limited**

CIN: L24232MH2007PLC169354

**Ashok Nair**

Managing Director  
DIN: 07906710

**Amol Lone**

Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Consolidated Statement of changes in equity

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## (A) Equity share capital

Particulars	Amount	No. of Shares
<b>Equity shares of ₹ 8/- each, issued, subscribed and fully paid up</b>		
As at 1 April 2025	1,323	16,539,015
Changes in equity share capital during the year	-	-
<b>As at 31 March 2026</b>	<b>1,323</b>	<b>16,539,015</b>

Particulars	Amount	No. of Shares
<b>Equity shares of ₹ 8/- each, issued, subscribed and fully paid up</b>		
As at 1 April 2024	1,323	16,539,015
Changes in equity share capital during the year	-	-
<b>As at 31 March 2025</b>	<b>1,323</b>	<b>16,539,015</b>

## (B) Other equity

Particulars	Notes	Reserves and Surplus				
		Capital reserve	General Reserve	Securities premium	Retained earnings	Total
Balance as at 1 April 2024	8(b)	5	863	3,446	31,848	36,162
Profit for the year		-	-	-	18,324	18,324
Other Comprehensive Income		-	-	-	(110)	(110)
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>50,062</b>	<b>54,376</b>
Dividend paid including dividend tax		-	-	-	(2,646)	(2,646)
<b>Balance as at 31 March 2025</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>47,416</b>	<b>51,730</b>
Profit for the year		-	-	-	11,517	11,517
Other Comprehensive Income		-	-	-	(64)	(64)
<b>Total comprehensive income for the year</b>		<b>5</b>	<b>863</b>	<b>3,446</b>	<b>58,869</b>	<b>63,183</b>
Dividend paid including dividend tax		-	-	-	(3,969)	(3,969)
Incorporation expenses		-	-	(2)	-	(2)
<b>Balance as at 31 March 2026</b>		<b>5</b>	<b>863</b>	<b>3,444</b>	<b>54,900</b>	<b>59,212</b>

Summary of material accounting policies 2

The accompanying notes are an integral part of the consolidated Ind AS financial statements.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Hiten Kotak**  
Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

**Ashok Nair**  
Managing Director  
DIN: 07906710

**Amol Lone**  
Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 1. Corporate Information

The consolidated Ind AS financial statements comprise financial statements of RPG Life Sciences Limited (the "Company") and its subsidiary (collectively, the "Group") for the year ended 31 March 2026. The Company is a Public Limited Company domiciled in India with its registered office situated at RPG House, 463 Dr. A.B. Road, Worli Mumbai 400 030. The Company was incorporated on 29 March 2007 under the provisions of The Companies Act, as applicable in India as RPG Pharmaceuticals Limited and its equity shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The name of the Company was subsequently changed to RPG Life Sciences Limited on 13 February 2008.

The Group is engaged in the manufacturing and marketing of Formulations (Finished Dosage Forms) and Active Pharmaceutical Ingredients (APIs).

The consolidated Ind AS financial statements were approved for issues in accordance with a resolution passed by the Board of Directors of the Group on 29 April 2026.

## 2. Material Accounting Policies

This note provides a list of the Material Accounting Policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the periods presented by the Group.

### A. Basis of Preparation

#### a. Statement of compliance and basis of preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable.

The consolidated Ind AS financial statements have been prepared on the historical cost basis except for the following.

- certain financial assets and liabilities measured at fair value and
- defined benefit plans- plan assets measured at fair value.

The accounting policies and related notes further described the specific measurement applied for each of the assets and liabilities.

The consolidated Ind AS financial statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The Group has prepared the consolidated Ind AS financial statements on the basis that it will continue to operate as going concern.

### B. Basis of Consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Group and its subsidiary as at 31 March 2026.

Subsidiary is the entity controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated Ind AS financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated Ind AS financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated Ind AS financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

## B. Summary of Material Accounting Policies:

### a. Property, Plant and Equipment

#### Recognition & Measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to its working condition for its intended use.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

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

### Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

### Depreciation

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight-line method. The estimated useful lives followed by the Group for depreciating the property, plant and equipment are as under:

Particulars	Useful Life followed by the Group (years)	Useful Life as prescribed in Schedule II to Companies Act, 2013 (years)
Buildings on Leasehold Land	25-30	30
Plant and Equipment	4-20	10-20
Furniture and Fixtures	4-10	10
Vehicles	5	8
Office Equipment	4-8	5
Computers	2-3	3
Servers	3	6

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The asset's residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and

equipment. The residual value adopted for such assets does not exceed five percent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

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

### b. Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs (refer below policy for R&D costs), are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognized

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the group and the expenditure can be measure reliably.

#### Internally generated: Research and development (or Intangible Asset under Development)

Research cost are expensed as incurred and is recognized in profit or loss.

Development expenditures on an individual project are recognised as an intangible asset when the group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any 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 P&L unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

#### Amortisation

Intangible assets are amortised over their estimated useful lives using the straight-line method over the following periods:

Particulars	Estimated useful life (years)	Internally generated or acquired
Computer Software	5	Acquired
Technical Knowhow	5-20	Acquired
Trademarks & Licenses	10	Acquired

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

#### c. Impairment of Non-Financial Assets:

At the end of each reporting period, the group reviews the carrying amounts of property, plant and equipments (incl. CWIP) and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

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

#### d. Taxes:

##### Income tax and deferred Tax:

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

##### Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to the tax payable in respect to the previous years. The amount of current tax reflects the best estimates of the tax amount expected to be paid or received after considering the uncertainty, if any, relates to income taxes. Current tax assets and tax liabilities are offset where the Group has legally enforceable right to offset and intends to settle such assets and liabilities on a net basis.

##### Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting

profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Deferred tax is determined using tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the end of the reporting period and are expected to be apply when the related deferred income tax assets is realized, or the deferred income tax liability is settled.

A deferred tax assets is recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are regrouped/ reduced to the extent that it is no longer probable that the related tax benefit will be released.

Deferred tax assets and liability are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authorities either on the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

## e. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that requires delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into following categories:

#### Financial assets at amortised cost

A "financial assets" is measured at the amortised cost if both the following conditions are met"

- The asset is held withing a business model whose objective is hold asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets'. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets. For more information on financial assets, refer Note 5(c) and for receivables, refer to Note 5(e).

Financial assets at fair value through profit or loss  
Financial assets in this category are those that are held for trading and have been either designated

by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the P&L.

Income earned on instruments designated at FVTPL is accrued in Other income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Income earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the P&L as other income when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, borrowings, deposits, trade receivables and other financial assets.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group measures the loss allowances at an amount equal to lifetime expected credit losses except the following which are measured at twelve months expected losses.

- Cash and cash equivalent, bank balances and other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Lifetime ECL are expected credit losses resulting from all possible defaults events over the expected

life of a financial instrument. Twelve months expected credit loss are the portion of the expected credit loss that result in default event that are possible within twelve months after the reporting period (or a shorter period if the expected life of the instrument is less than twelve months).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Security Deposits

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group 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. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, receivables on account of revenue from contracts with customer and security deposit: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

## Financial liabilities

### Initial recognition and measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

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

The Group's financial liabilities include trade and other payables, loans and borrowings including other financial liabilities.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

## Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the P&L. This category generally applies to borrowings.

## Derecognition

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

## Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## Derivative financial instruments

### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken to profit and loss as the Group has not applied hedge accounting for the periods presented in these financial statements.

### f. Segment Reporting:

Operating segments are reported based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker assesses the financial performance and position of the Group as a whole and makes strategic decisions. The Group operates in one reportable business segment i.e., "Pharmaceuticals".

### g. Foreign Currency Translation:

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (INR). The financial statements are presented in INR which is both the functional and the presentation currency.

## Transaction and balances

Transactions in foreign currencies are initially recorded by the Group in their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting period. Exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

### h. Inventories:

Inventories consist of raw materials, work-in-progress, finished goods and stock in trade, packing materials and stores & spares are valued at cost or net realisable value, whichever is lower.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition.

**Raw Materials, Packing Materials and Stores & Spares:** cost is determined on weighted average and on first in, first out (FIFO) basis.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

**Finished goods and work-in-progress:** cost includes direct materials and labour and a portion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Cost is determined on first in, first out basis.

**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. NRV is assessed periodically for obsolete / slow moving inventory, expired or near-expiry products, market price fluctuations. Necessary provision are made where NRV is lower than cost.

Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

### Provision for non moving, slow moving or obsolete inventories:

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

### i. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-terms deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

### j. Leases:

The Group assesses whether a contract contains a lease, at inception of a contract.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group 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 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, the

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments; The lease liability is measured at amortised cost using the effective interest method. The Group has used a number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in a similar economic environment with a similar end date. The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to ₹ 3 lacs.

In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.
- Based on the above criteria, the Group has classified leases of IT equipment for individual employees, and leases of office furniture and water dispensers as leases of low value assets.

The Group's leases comprise leasehold land and Computers, on which entire lease liability has been fully paid at the time of inception of contract, accordingly only ROU assets have been recognised on these assets and no separate lease liabilities have been recognised in the financial statements.

## k. Borrowings cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying asset) are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## l. Provisions, Contingent Liabilities and Contingent Asset:

Provisions are recognised when the Group has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the P&L net of any reimbursement.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only for the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

an outflow of resources will be required to settle the objection or a reliable estimate of the amount cannot be made. The Group does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

## m. Earnings Per Share:

### (i) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit attributable to owner's of the parent company (after deducting attributable taxes)
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### (ii) 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.

## n. Dividend:

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## o. 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 employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations:

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore 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 market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e., actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## Post-employment obligations:

The Group operates defined benefit plans such as gratuity and defined contribution plans such as provident fund.

## Defined benefit plan - Gratuity Obligations:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end of the reporting period on government bonds that have a term approximating to the terms of the obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation and is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

## Defined Contribution Plan

The Group pays Contribution to Superannuation Fund, Provident fund, Employees' Pension Scheme and Employees State Insurance Scheme which are administered through Government of India trustee except superannuation fund. The Group has no further payment obligations once the contribution has been paid. The Contributions are accounted for as defined contribution plans and contributions

are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payment is available.

## p. Revenue:

### (i) Revenue from contracts with customer:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services i.e. transaction price. The Group has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

### Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with delivery to customers. The credit term is normally 7 to 120 days.

Revenue is recognised at an amount representing the transaction price. In determining the transaction price of sale of goods, the Group considers the effects of variable considerations such as existence of significant financing components, non-cash considerations, trade discounts, allowances and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

### Sales Return and expiries

The Group accounts for sales returns and expiries accrual by recording a provision for sales return and expiry concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Group's estimate of expected sales returns and expiries. The Group deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience of actual sales returns, estimated

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group re-measures the provision at the end of each reporting period based on the actual sales return during the reporting period.

## Contract Balances

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

### Rendering of Services

Revenue from services rendered is recognized in the Statement of Profit and Loss as the underlying services are performed. Upfront non-refundable payments received are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

### (ii) Interest income

Interest income from the financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is calculated by using the effective interest rate method with reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### (iii) Dividend income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

### (iv) Export Benefits

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

## q. Exceptional Items

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

## r. Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when:

- It is expected to be settled in a normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

For the purpose of classifying a liability as current or non-current, settlement refers to a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of: (a) cash or other economic resources—for example, goods or services; or (b) the entity's own equity instruments, unless paragraph 76B of Ind AS 1 applies.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments do not affect its classification as current or non current if, applying Ind AS 32 Financial Instruments: Presentation, the entity classifies the option as an equity instrument, recognising it separately from the liability as an equity component of a compound financial instrument.

The Group classifies the liabilities arising from loan arrangements as non-current when the Group's right to defer settlement of those liabilities is subject to the Group complying with covenants within twelve months after the reporting period. In such situations, the Group shall disclose information in the notes that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, including: (a) information about the covenants (including the nature of the covenants and when the Group is required to comply with them) and the carrying amount of related liabilities. (b) facts and circumstances, if any, that indicate the Group may have difficulty complying with the covenants. Such facts and circumstances could also include the fact that the Group would not have complied with the covenants if they were to be assessed for compliance based on the entity's circumstances at the end of the reporting period.

The Group classifies all other liabilities as non-current.

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

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

## s. Fair Value Measurement

The Group measures financial instruments, such as, derivative contracts and investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

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 Group 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:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

## t. Events after reporting date

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## u. Significant accounting estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Detailed information about each of these estimates, and assumptions is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

## (i) Impairment of Trade Receivables

The Group uses expected credit loss (ECL) model (under simplified approach) wherein the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Details of provision for impairment on trade receivables are given under Note 29(i)(d).

## (ii) Estimation of Defined Benefit Obligation

The cost of the defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The calculation is most sensitive to changes in the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates on government bond where remaining maturity of such bonds correspond to expected term of defined benefit obligation.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about employee benefit obligations are given in Note 13.

(iii) **Estimation of Provision and Contingent Liabilities:**

**Provision for sales return and expiry**

The Group accounts for sales returns and expiries accrual by recording a provision for sales return and expiry concurrent with the recognition of revenue at the time of a product sale. This liability is based on the Group's estimate of expected sales returns and expiries. The Group deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Group's historical experience of actual sales returns, estimated shelf life, any revision in the shelf life of the product, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group re-measures the provision at the end of each reporting period based on the actual sales return during the reporting period. Further details about provision for sales returns and expiry are given in Note 11.

**Contingent Liabilities**

The potential litigations and other claims against the Group which have a low probability of crystallising or are very difficult to quantify reliably are considered as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Further details about Contingent liabilities are given in Note 25.

(iv) **Intangible asset under development**

The Group capitalises intangible asset under development for formulation drugs in accordance with the accounting policy. Initial capitalisation of costs is based on

management's judgement that technological and economic feasibility is confirmed, usually when a particular formulation drug has reached a defined milestone. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 March 2026, the carrying amount of capitalised intangible asset under development was ₹ 1,211 lakhs (31 March 2025: ₹ 1,153 lakhs). Further details about Intangible assets under development are given in Note 4(iv).

(v) **Estimation of useful life and residual value of Property, Plant and Equipment**

The Group has calculated depreciation on a straight-line basis over the estimated useful lives of the assets. The Group, based on technical assessment depreciates certain items of property plant and equipment over its estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. 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. Further, the residual value adopted for assets does not exceed five percent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended). Further details about estimation of useful life, residual value of PPE are given in Note 2B(a).

(vi) **Impairment of Intangible Assets**

The Group annually performs impairment assessment for acquired Trade Marks and internally generated Technical Knowhow. The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life. Key assumptions such as operating margins, growth rates and discount rate for the cash flow projections are estimated based on past experience and after considering the financial budgets / forecasts approved by the management. These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

results. The values assigned to each of the key assumptions reflect the management's past experience as their assessment of future trends, and are consistent with external / internal sources of information. Further details about impairment of Intangible assets are given in Note 4.

v. **Standards notified but not yet effective (Based on exposure drafts available as on date):**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) **Amendments to Ind AS 21 - Lack of exchangeability**

The amendments do not have a material impact on the Group's financial statements.

(ii) **Amendments to Ind AS 1- Classification of Liabilities as current or Non-current and Non-**

**current liabilities with Covenants**

The amendments have resulted in additional disclosures but have not had an impact on the classification of the Group's liabilities.

(iii) **Amendments to Ind AS 7 and Ind AS 107 – Supplied Finance Arrangements**

The amendments are not applicable to the Group.

(iv) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The amendments are not applicable to the Group.

**C. Climate Related Matters**

The Group considers climate-related matters in estimates and assumptions, where appropriate and based on its overall assessment, believes that the climate-related risks might not currently have a significant impact on the Group. However, the Group will continue to closely monitor relevant changes and developments, such as any new climate-related legislation as and when they become applicable.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 3 Property, plant and equipment

Particulars	Leasehold Land	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office Equipments	Computers	Total
<b>Year ended 31 March 2025</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	2,020	4,770	7,209	570	68	108	704	15,449
Additions	-	4,977	5,955	235	-	67	67	11,301
Impairment	-	(836)	(1,478)	(5)	-	-	(1)	(2,320)
Disposals	(926)	(1,209)	(1,244)	(187)	(9)	(27)	(1)	(3,603)
<b>Closing gross carrying amount</b>	1,094	7,702	10,442	613	59	148	769	20,827
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	312	1,002	3,520	207	55	38	612	5,746
Depreciation charge during the year	37	325	978	70	2	35	36	1,483
Impairment	-	(20)	(192)	(5)	-	-	(1)	(218)
Disposals	(276)	(585)	(1,219)	(187)	(9)	(25)	(1)	(2,302)
<b>Closing accumulated depreciation</b>	73	722	3,087	85	48	48	646	4,709
<b>Net carrying amount 31 March 2025</b>	1,021	6,980	7,355	528	11	100	123	16,118
<b>Year ended 31 March 2026</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	1,094	7,702	10,442	613	59	148	769	20,827
Additions	-	1,631	3,031	75	-	11	81	4,829
Impairment	-	-	-	-	-	-	-	-
Disposals	-	(60)	(293)	-	(7)	(4)	(2)	(366)
<b>Closing gross carrying amount</b>	1,094	9,273	13,180	688	52	155	848	25,290
<b>Accumulated depreciation and impairment</b>								
Opening accumulated depreciation	73	722	3,087	85	48	48	646	4,709
Depreciation charge during the year	23	322	1,030	76	2	27	45	1,525
Impairment	-	-	-	-	-	-	-	-
Disposals	-	(2)	(101)	-	(7)	(2)	(2)	(114)
<b>Closing accumulated depreciation</b>	96	1,042	4,016	161	43	73	689	6,120
<b>Net carrying amount 31 March 2026</b>	998	8,231	9,164	527	9	82	159	19,170

## Capital work-in-progress

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	395	8,478
Additions during the year	6,478	3,293
Capitalised during the year	(4,871)	(11,376)
<b>Balance at the end of the year</b>	<b>2,002</b>	<b>395</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## NOTES: 3 Property, plant and equipment

- (i) Property, plant and equipment includes right of use of assets of ₹ 998 lakhs (31 March 2025 ₹ 1,021 lakhs) related to leasehold land that do not meet the definition of investment property and ₹ 13 lakhs (31 March 2025 ₹ 13 lakhs) related to leased computers.

Particulars	Leasehold Land	Computers
<b>Net carrying amount as at 31 March 2024</b>	<b>1,708</b>	<b>20</b>
Additions to right to use assets	-	-
Disposal to right to use assets	(650)	-
Depreciation charge during the year	37	7
<b>Net carrying amount as at 31 March 2025</b>	<b>1,021</b>	<b>13</b>
Additions to right to use assets	-	-
Disposal to right to use assets	-	-
Depreciation charge during the year	23	-
<b>Net carrying amount as at 31 March 2026</b>	<b>998</b>	<b>13</b>

## (ii) Property, Plant and Equipment pledged as security

There is a second pari-passu charge on the movable and immovable fixed assets such as land, building and plant and machinery located at Ankleshwar factory against the sanctioned fund and non-fund based facilities of ₹ 3,375 lakhs (31 March 2025 - ₹ 6,592 lakhs) and there is a first pari-passu charge over movable fixed assets pertaining Thane API factory of the Group against a term loan sanctioned amounting to ₹ 3,000 lakhs (31 March 2025 - ₹ Nil).

- (iii) Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives based on technical assessment on a pro-rata basis using the straight line method.
- (iv) There is no immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Group.
- (v) None of the Group's Property, plant and equipment, Intangible Assets and Right-of-use assets were revalued during the year.
- (vi) During the year ended 31 March 2026, based on final assessment performed with respect to losses incurred due to fire which occurred in the previous year at one of the manufacturing block of Group's Thane API plant, the Group has recorded a net write back of assets amounting to ₹ 201 lakhs on certain items of Property, Plant and Equipments. (31 March 2025 - ₹ 2,102 lakhs impairment loss) (refer Note 35)
- (vii) During the previous year, Group executed an agreement dated 13 February 2025 with M/s. KRSNA Dynasty, an unrelated party, for assignment of surplus vacant leasehold land along with built-up structures situated at M.I.D.C, Navi Mumbai, having WDV of ₹ 1,273 lakhs as on date of sale for the consideration of ₹ 10,800 lakhs.
- (viii) On the transition to IND AS 16 (1 April 2017), the Group has elected to continue with the carrying value of all Property, Plant & Equipment measure as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

## (ix) Capital work-in-progress:

Capital work-in-progress mainly comprises Plant and equipments and building.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 3 Property, plant and equipment (Contd..)

(x) Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for the year ended on 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,966	36	-	-	2,002
Projects temporarily suspended	-	-	-	-	-
	<b>1,966</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>2,002</b>

Particulars	Amount in CWIP for the period ended on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	391	4	-	-	395
Projects temporarily suspended	-	-	-	-	-
	<b>391</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>395</b>

During the current year, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan. (31 March 2025 - ₹ 90 lakhs)

As at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
API Redesigning Project	90	-	-	-	90
<b>Total</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets

Particulars	Trade Marks	Technical Knowhow	Computer Software	Total
<b>Year ended 31 March 2025</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,773	657	6,703
Additions	-	57	18	75
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,830</b>	<b>675</b>	<b>6,778</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	3,180	1,320	553	5,053
Amortisation charge for the year	427	205	28	660
<b>Closing accumulated amortisation</b>	<b>3,607</b>	<b>1,525</b>	<b>581</b>	<b>5,713</b>
<b>Net carrying amount 31 March 2025</b>	<b>666</b>	<b>305</b>	<b>94</b>	<b>1,065</b>
<b>Year ended 31 March 2026</b>				
<b>Gross carrying amount</b>				
Opening gross carrying amount	4,273	1,830	675	6,778
Additions	-	29	13	42
<b>Closing gross carrying amount</b>	<b>4,273</b>	<b>1,859</b>	<b>688</b>	<b>6,820</b>
<b>Accumulated amortisation</b>				
Opening accumulated amortisation	3,607	1,525	581	5,713
Amortisation charge for the year	427	171	25	623
<b>Closing accumulated amortisation</b>	<b>4,034</b>	<b>1,696</b>	<b>606</b>	<b>6,336</b>
<b>Net carrying amount 31 March 2026</b>	<b>239</b>	<b>163</b>	<b>82</b>	<b>484</b>

Footnotes:

- (i) Computer software includes software licenses.
- (ii) On the transition to IND AS 16 (April 1, 2017), the Group has elected to continue with the carrying value of all Intangible Assets measure as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

### (iii) Significant estimate: useful life of intangible assets

The useful life used to amortise intangible assets relates to the expected future performance of the assets and management's judgment of the period over which economic benefit will be derived from the asset.

### (iv) Intangible Asset under Development (IAUD) (Internally generated)

Movement of Intangible Asset under Development (IAUD)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	1,211	1,153
Additions during the year	32	58
Capitalised during the year	-	-
Impairment (refer note 35)	(916)	-
<b>Balance at the end of the year</b>	<b>327</b>	<b>1,211</b>

Intangible Assets under Development relates to research and development projects relating to the formulation drugs.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets (Contd..)

### Intangible Asset under Development (IAUD) Ageing Schedule

Particulars	Amount in IAUD for the year ended on 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13	45	32	237	327
Projects temporarily suspended	-	-	-	-	-
	13	45	32	237	327

Particulars	Amount in IAUD for the year ended on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	59	115	475	562	1,211
Projects temporarily suspended	-	-	-	-	-
	59	115	475	562	1,211

The Completion date of IAUD amounting to ₹ 327 lakhs (31 March 2025 ₹ 1,211 lakhs) is overdue as compared to its original plan and is scheduled to be completed as per below details.

### As at 31 March 2026

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Formulation drugs	248	79	-	-	327
<b>Total</b>	<b>248</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>327</b>

### As at 31 March 2025

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Formulation drugs	97	1,114	-	-	1,211
<b>Total</b>	<b>97</b>	<b>1,114</b>	<b>-</b>	<b>-</b>	<b>1,211</b>

## (v) Impairment assessment of Trade Marks, Technical Knowhow and Intangible Assets Under Development ('Intangible assets')

The Group has carried out an assessment of impairment of its intangible assets, including intangible assets under development ("IAUD") for the year ended 31 March 2026 and 31 March 2025 on 31 March 2026 and 31 March 2025 respectively, in accordance with the requirements of Ind AS 36. At each reporting date, the Group evaluates whether there are any indicators that the carrying amount of its intangible assets and intangible assets under development may not be recoverable. For intangible assets not yet available for use (i.e IAUD), The Group performs an annual impairment test, irrespective of whether any indicators of impairment exist.

For the purpose of impairment testing, intangible assets are allocated to the respective cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the use of such assets.

The recoverable amount of an intangible assets is based on its value in use. The value in use is estimated using discounted cash flows over a period of remaining useful life.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 4 Other intangible assets (Contd..)

Operating margins and growth rates for the cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by the management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

### Key assumptions used in the value-in-use calculations

Assumptions	How determined
Projected cash flows	Based on past experience and adjusted for the following : - Current Market dynamics - Anticipated competition
Terminal value growth rate	Long-term growth rate used for the purpose of calculation of terminal value has been determined by taking into account nature of business, long term inflation expectation and long term GDP expectation for the Indian economy.
Pre-tax risk adjusted discount rate	The discount rate applied to the cash flows of Group's operations is generally based on the risk free rate for ten year bonds issued by the Government in India. These rates are adjusted for a risk premium to reflect both the increased risk of investing in equities and the systematic risk of the Group.

Particulars	31 March 2026			31 March 2025		
	Trade mark	Technical Know how	IAUD	Trade mark	Technical Know how	IAUD
Pre tax discount rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Terminal value growth rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Projected cash flow growth rate	10.0%	5.0%	Based on the potential orders from the targeted customers	10.0%	5.0%	Based on the potential orders from the targeted customers

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at 31 March 2026, the estimated recoverable amount of the intangible assets exceeded its carrying amount and accordingly, no impairment is required to be recognized whereas impairment has been recognised in case of few products forming part of Intangible assets under development (IAUD) as the Group did not expect to generate sufficient future economic benefits after considering the additional expenditure expected to incur to commercialise the products.

The Group has also performed sensitivity analysis on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of intangible assets to exceed its value in use.

The Group constantly monitors climate-related risks, including physical risks and transition risks, when measuring the recoverable amount. While the value-in-use may be impacted in several different ways by transition risk, such as climate-related legislation, climate-related regulations and changes in demand for the Group's products, however The Group does not believe its operations are currently significantly exposed to physical risk and transition risk.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets

### a) Investment (Non-current) (at cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
<b>Investment in Unquoted Equity Instruments</b>				
<b>Equity shares of ₹ 10 each in Sunpound Solar Private Limited</b>		101		101
(31 March 2026: 1,26,563 units ; 31 March 2025: 1,26,563 units)				
<b>Total Investment</b>		<b>101</b>		<b>101</b>
<b>(i) Aggregate value of unquoted investments</b>		<b>101</b>		<b>101</b>
<b>(ii) Aggregate amount of impairment in value of unquoted investments</b>		<b>-</b>		<b>-</b>

### b) Loans (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Loan to employees	-	14	-	17
<b>Total loans</b>	<b>-</b>	<b>14</b>	<b>-</b>	<b>17</b>

#### Footnotes :

- (i) Loans to employees have specific terms and period of repayment.
- (ii) The Group does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

### c) Other financial assets (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Security Deposits	74	43	61	43
Employee Advances	11	-	16	-
Insurance Claim Receivable	751	-	400	-
Fixed Deposits with remaining maturity less than 12 months	1	-		
	<b>837</b>	<b>43</b>	<b>477</b>	<b>43</b>
(Unsecured, considered doubtful)				
Credit Impaired				
Security Deposits	24	-	24	-
Employee Advances	20	-	20	-
	<b>44</b>	<b>-</b>	<b>44</b>	<b>-</b>
Less: Allowances for credit impaired	(44)	-	(44)	-
Interest accrued on deposits (not due)	93	-	102	-
<b>Total other financial assets</b>	<b>930</b>	<b>43</b>	<b>579</b>	<b>43</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

### d) Investment (Current)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
<b>Investment in Unquoted Mutual funds (at fair value through profit or loss)</b>				
<b>HDFC Money Market Fund - Growth</b>		2,523		2,367
(31 March 2026: 42,213.58 units ; 31 March 2025: 42,213.58 units)				
<b>SBI Ultra Short Term Fund - Direct Growth</b>		-		2,709
(31 March 2026: Nil units ; 31 March 2025: 45,411.88 units)				
<b>ABSL Money Market Fund - Direct Growth</b>		1,219		1,143
(31 March 2026: 3,10,785.64 units ; 31 March 2025: 3,10,785.64 units)				
<b>Axis Money Market Fund - Direct Growth</b>		2,439		2,284
(31 March 2026: 1,61,311.39 units ; 31 March 2025: 1,61,311.39 units)				
<b>Axis Liquid Fund - Direct Growth</b>		-		505
(31 March 2026: Nil units ; 31 March 2025: 17,497.40 units)				
<b>Nippon India Money Market Fund - Direct Growth</b>		2,209		2,069
(31 March 2026: 50,201.01 units ; 31 March 2025: 50,201.01 units)				
<b>DSP Liquidity Fund - Regular Plan - Growth</b>		-		1,513
(31 March 2026: Nil units ; 31 March 2025: 41,264.44 units)				
<b>Total Investment</b>		<b>8,390</b>		<b>12,590</b>
<b>(i) Aggregate value of unquoted investments</b>		<b>8,390</b>		<b>12,590</b>
<b>(ii) Aggregate amount of impairment in value of unquoted investments</b>		<b>-</b>		<b>-</b>

### e) Trade receivables (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Trade receivables	11,984	-	8,917	-
Receivables from related parties	-	-	-	-
Less: Allowance for doubtful debts	(316)	-	(241)	-
<b>Total receivables</b>	<b>11,668</b>	<b>-</b>	<b>8,676</b>	<b>-</b>

#### Breakup of securities details

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good	11,668	-	8,676	-
Trade Receivables - credit impaired	316	-	241	-
<b>Total</b>	<b>11,984</b>	<b>-</b>	<b>8,917</b>	<b>-</b>
Less: Allowance for credit impairment	(316)	-	(241)	-
<b>Total trade receivables</b>	<b>11,668</b>	<b>-</b>	<b>8,676</b>	<b>-</b>

#### Footnotes:

- i) No trade receivable are due from directors or other officer of the Group either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner or a director or member. Trade Receivable are non interest bearing and are generally on terms of 7 days to 120 days of credit period. c
- ii) Also refer Note 2B(e) for and Note 29(i)(d) on accounting policy and movement for allowance for credit impairment and movement.
- iii) Trade receivables is hypothecated against the secured working capital loans sanctioned from Union Bank of India, State Bank of India and IDBI Bank.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

### (iv) Trade receivables Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>							
Undisputed Trade Receivables – considered good	7,287	4,280	-	67	34	-	11,668
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	72	42	-	3	-	-	117
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	3	87	-	109	199
<b>Total</b>	<b>7,359</b>	<b>4,322</b>	<b>3</b>	<b>157</b>	<b>34</b>	<b>109</b>	<b>11,984</b>

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2025</b>							
Undisputed Trade Receivables – considered good	5,093	3,391	109	83	-	-	8,676
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	22	14	1	-	-	-	37
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	2	6	9	83	10	94	204
<b>Total</b>	<b>5,117</b>	<b>3,411</b>	<b>119</b>	<b>166</b>	<b>10</b>	<b>94</b>	<b>8,917</b>

### f) Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Balances with banks		
- in current accounts	1,567	268
- Deposits with original maturity of less than three months	13,477	2,600
Cash on hand	2	2
<b>Total cash and cash equivalents</b>	<b>15,046</b>	<b>2,870</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 5 Financial assets (Contd..)

- At 31 March, 2026, the Group have fund based undrawn committed borrowing facilities of ₹ 4,625 lakhs (31 March, 2025: ₹ 5,250 lakhs). Out of these facilities, sanction limits of ₹ 3,375 lakhs (31 March, 2025: ₹ 4,000 lakhs) are secured against entire current assets, movable and immovable fixed assets such as land, building and plant and machinery of the Group.
- The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

### g) Bank balances other than cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Deposits with original maturity of more than 3 months but less than 12 months	4,000	11,000
Unpaid Dividend accounts	96	79
Margin money	14	12
<b>Total bank balances other than cash and cash equivalents</b>	<b>4,110</b>	<b>11,091</b>

Margin money deposit is against bank guarantee given to Maharashtra Pollution Control Board ₹ 10 lakhs (towards compliance of conditions for implementing satisfactory pollution control devices) and Raksha Mantralaya Karyalaya ₹ 2 lakhs (31 March 2025 : Raksha Mantralaya Karyalaya ₹ 2 lakhs, Maharashtra Pollution Control Board ₹ 10 lakhs).

## 6 Other assets

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good)				
Capital advances	-	700	-	50
Export Benefits receivable	216	-	264	-
Balances with Government Authorities	2,245	-	659	-
Prepaid expenses	498	-	245	-
Advance to suppliers	461	-	253	-
<b>Total other assets</b>	<b>3,420</b>	<b>700</b>	<b>1,421</b>	<b>50</b>

## 7 Inventories (at lower of cost or net realisable value)

Particulars	31 March 2026	31 March 2025
Raw Materials (In transit of ₹ Nil (31 March 2025 - Nil))	3,371	2,393
Work-in-Progress	1,500	1,158
Finished Goods	3,101	1,997
Stock-in-Trade (In transit of ₹ Nil (31 March 2025 - Nil))	3,870	3,117
Stores and Spares	185	146
Packing Materials	357	487
<b>Total Inventories</b>	<b>12,384</b>	<b>9,298</b>

### Footnotes:

- Inventory is hypothecated against the secured working capital loans of Union Bank of India, State Bank of India and IDBI Bank.
- During the year, the Group has recorded inventory write-downs of ₹ 97 Lakhs on account of obsolete and non-moving items (31 March 2025 ₹ 235 Lakhs). The adjustments were included in cost of material consumed and changes in inventories.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity

### a) Equity Share Capital

Particulars	31 March 2026	31 March 2025
<b>Authorised Equity Share capital</b>		
1,87,50,000 equity shares of ₹ 8 each (31 March 2025 1,87,50,000 equity shares of ₹ 8 each)	1,500	1,500
<b>Issued, Subscribed and Paid-up Capital</b>		
1,65,39,015 equity shares of ₹ 8 each (31 March 2025 1,65,39,015 equity shares of ₹ 8 each)	1,323	1,323

### (i) Movements in equity share capital

Particulars	31 March 2026		31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Share outstanding at the beginning of the year	16,539,015	1,323	16,539,015	1,323
Share outstanding at the end of the year	16,539,015	1,323	16,539,015	1,323

### Terms and rights attached to equity shares

The Group has only one class of shares i.e. equity shares having a face value of ₹ 8 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

### (ii) Details of shareholding of Promoters and Promoters group

Shares held by promoters as at 31 March 2026

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,920,831	-	8,920,831	53.9	0%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	598	-	598	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Associates LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
<b>Total shares held by Promoters</b>	<b>12,065,307</b>	<b>-</b>	<b>12,065,307</b>	<b>73.0</b>	

The percentage shareholding above has been computed considering the outstanding number of shares of 1,65,39,015 as at 31 March 2026.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity (Contd..)

Shares held by promoters as at 31 March 2025

Promoter name	Number of shares at the beginning of the period	Change during the year	Number of shares at the end of the period	% of total shares	% Change during the year
- Nucleus Life Trust	8,897,816	23,015	8,920,831	53.9	0%
- Ektara Enterprises LLP	2,575,494	-	2,575,494	15.6	0%
- STEL Holdings Limited	525,369	-	525,369	3.2	0%
- Harshvardhan Goenka	26,915	-	26,915	0.2	0%
- Mala Goenka	8,747	-	8,747	0.1	0%
- Carniwal Investments LTD	6,500	-	6,500	0.0	0%
- Summit Securities Limited	398	-	398	0.0	0%
- Chattarpati Apartments LLP	362	-	362	0.0	0%
- Instant Holdings Limited	598	-	598	0.0	0%
- Atlantus Dwellings and Infrastructure LLP	10	-	10	0.0	0%
- Malabar Coastal Holdings LLP	10	-	10	0.0	0%
- Sofreal Mercantrade PVT LTD	10	-	10	0.0	0%
- Swallow Associates LLP	10	-	10	0.0	0%
- Vayu Associates LLP	10	-	10	0.0	0%
- AVG Family Trust	10	-	10	0.0	0%
- Ishaan Goenka Trust	10	-	10	0.0	0%
- Navya Goenka Trust	10	-	10	0.0	0%
- RG Family Trust	10	-	10	0.0	0%
- Prism Estates Trust	1	-	1	0.0	0%
- Secura India Trust	2	-	2	0.0	0%
<b>Total shares held by Promoters</b>	<b>12,042,292</b>	<b>23,015</b>	<b>12,065,307</b>	<b>73.0</b>	

### (iii) Details of equity shares held by shareholders holding more than 5% shares in the Group

Name of the shareholder	Class of shares	Equity Share Capital			
		31 March 2026		31 March 2025	
		No of Shares held	% of Holding	No of Shares held	% of Holding
- Nucleus Life Trust	Equity	8,920,831	53.9	8,920,831	53.9
- Ektara Enterprises LLP	Equity	2,575,494	15.6	2,575,494	15.6

### b) Other equity

Particulars	31 March 2026	31 March 2025
Securities Premium Reserve	3,444	3,446
Capital Reserve	5	5
General Reserve	863	863
Retained earnings	54,900	47,416
<b>Total reserves and surplus</b>	<b>59,212</b>	<b>51,730</b>

### (i) Securities premium reserve

Particulars	31 March 2026	31 March 2025
Opening balance	3,446	3,446
Movement during the year	(2)	-
<b>Closing Balance</b>	<b>3,444</b>	<b>3,446</b>

Securities Premium Reserve is used to record the excess of the amount received over the face value of shares. The reserve will be utilised in accordance with the provision of the Companies Act.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity (Contd..)

### (ii) Capital reserve

Particulars	31 March 2026	31 March 2025
Opening balance	5	5
Movement during the year	-	-
<b>Closing Balance</b>	<b>5</b>	<b>5</b>

Pursuant to the scheme dated 02 April, 2007 (the appointed date), the existing equity shares of the Group were cancelled and the credit of ₹ 5 lakhs arising upon such cancellation was transferred to capital reserve. The reserve will be utilised in accordance with the provision of the Companies Act.

### (iii) General reserve

Particulars	31 March 2026	31 March 2025
Opening balance	863	863
Movement during the year	-	-
<b>Closing Balance</b>	<b>863</b>	<b>863</b>

General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

### (iv) Retained earnings

Particulars	31 March 2026	31 March 2025
Opening balance	47,416	31,848
Add: Profit for the year	11,517	18,324
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurements of Designed benefit of Plans, net of tax	(64)	(110)
Dividend Paid (refer Note 9)	(3,969)	(2,646)
<b>Closing Balance</b>	<b>54,900</b>	<b>47,416</b>

The balance in the Retained earnings primarily represents the surplus after payment of dividend and transfer to reserves.

## 9 Dividend made and proposed

### Cash dividends on equity shares declared and paid

The following dividends were paid by the Group during the year:

Particulars	31 March 2026	31 March 2025
Final dividend for the year ended on 31 March 2025 (₹ 20 per share) and Special dividend ₹ 4 per share)	3,969	2,646
Total	3,969	3,308
(31 March 2024 ₹ 16 per share)		

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 8 Equity share capital and other equity (Contd..)

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting.

Proposed dividends on equity shares	31 March 2026	31 March 2025
Final dividend for the year ended on 31 March 2026: ₹ 24 per share (31 March 2025 ₹ 20 per share)	3,969	3,307
Special dividend for the year ended on 31 March 2026: ₹ Nil per share (31 March 2025 ₹ 4 per share)	-	662
<b>Total</b>	<b>3,969</b>	<b>3,969</b>

## 10 Financial liabilities

### a) Borrowings (at amortised cost)

#### Non-current borrowings

Particulars	31 March 2026	31 March 2025
<b>Secured</b>		
Term loan from Bank	2,000	-
Less: Current maturities of long term debt	(667)	-
<b>Total</b>	<b>1,333</b>	<b>-</b>

#### Current borrowings

Particulars	31 March 2026	31 March 2025
<b>Secured borrowings</b>		
Current Maturity of Long Term Borrowings	667	-
<b>Total</b>	<b>667</b>	<b>-</b>

#### Footnotes:

##### (i) Secured borrowings and assets pledged as security

a) The Term loan has been sanctioned from ICICI bank for an amount of ₹ 3,000 lakhs (31 March 2025 - ₹ Nil). Out of the total amount sanctioned, the Group has availed ₹ 2000 lakhs during the year which is outstanding at 31 March 2026. The loan has been obtained for the purpose of capital expenditure and other expenditure relating to the facility incurred / to be incurred by the Group. The loan is secured against the first charge created over movable fixed assets pertaining to API factory of the Group and is repayable over 12 equated quarterly instalments carrying an interest rate of 7.85% p.a.

b) Total Working Capital Loans ₹ Nil (31 March 2025 ₹ Nil lakhs) are secured by hypothecation of inventory and book debts and second charge on immovable assets such as land, building and plant and machinery at Thane/ Ankleshwar Factory.

c) The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts

##### ii) This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	31 March 2026	31 March 2025
Current borrowings and current maturity of long term borrowings	667	-
Non current borrowings	1,333	-
Cash and cash equivalents	(15,046)	(2,870)
Bank balances other than cash and cash equivalents	(4,110)	(11,091)
<b>Net debt</b>	<b>(17,156)</b>	<b>(13,961)</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities (Contd..)

(iii) Changes in liabilities arising from financing activities

Particulars	Borrowings	
	31 March 2026	31 March 2025
Opening Balance	-	-
Cash flows	2,000	(45)
Interest expense	15	45
Interest paid	(15)	-
<b>Closing Balance</b>	<b>2,000</b>	<b>-</b>

## b) Trade payables (at amortised cost)

Particulars	31 March 2026	31 March 2025
<b>Trade payables</b>		
(a) total outstanding dues of micro enterprises and small enterprises	510	366
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,215	7,573
<b>Total trade payables</b>	<b>9,725</b>	<b>7,939</b>
(a) Trade payables other than Related parties	9,706	7,921
(b) Trade payables to Related parties	19	18
	<b>9,725</b>	<b>7,939</b>

### Footnotes:

- Trade payables are non interest bearing and are normally settled on 30 days to 180 days credit term
- For terms and conditions with related parties refer Note 33
- Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act) are given as follows

Particulars	31 March 2026	31 March 2025
(a) The principal amount remaining unpaid to any supplier	510	366
(b) Interest due thereon remaining unpaid to any supplier	5	16
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day	2,569	1,430
(d) The amount of interest due and payable for the year	5	16
(e) The amount of interest accrued and remaining unpaid at the end of the year	5	16
(e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities (Contd..)

(iv) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED.

### Trade payables Ageing Schedule

As at 31 March 2026

	Unbilled dues	Trade payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	316	193	1	-	-	510
Others	-	3,376	5,756	52	31	-	9,215
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,692</b>	<b>5,949</b>	<b>53</b>	<b>31</b>	<b>-</b>	<b>9,725</b>

As at 31 March 2025

	Unbilled dues	Trade payables not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	150	216	-	-	-	366
Others	-	2,548	4,955	31	30	9	7,573
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,698</b>	<b>5,171</b>	<b>31</b>	<b>30</b>	<b>9</b>	<b>7,939</b>

## c) Other financial liabilities (at amortised cost)

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Deposits from Dealers	-	344	-	291
Unpaid Dividends*	96	-	79	-
Employee Benefits Payable	1,410	-	1,329	-
Payables on purchase of capital assets	538	-	355	-
<b>Total other financial liabilities</b>	<b>2,044</b>	<b>344</b>	<b>1,763</b>	<b>291</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

## 11 Provisions

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
<b>Provision for Employee benefits</b>				
Compensated absences	252	723	149	433
Long Service Award	9	18	8	21
Gratuity	994	-	106	-
<b>Others</b>				
Provision for Sales Return/Spoilages	1,656	-	1,348	-
<b>Total provisions</b>	<b>2,911</b>	<b>741</b>	<b>1,611</b>	<b>454</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 10 Financial liabilities (Contd..)

Provision for Sales Return/Spoilages

Movements in provision for Sales Return/Spoilages	
As at 1 April 2024	1,066
Additional provisions recognised	282
Amount utilised / reversed during the year	-
<b>As at 31 March 2025</b>	<b>1,348</b>
As at 1 April 2025	1,348
Additional provisions recognised	308
Amount utilised / reversed during the year	-
<b>As at 31 March 2026</b>	<b>1,656</b>

Critical judgments in calculating amounts

Customer has the right to return the product within the given period. The Group recognises a provision for returns ₹ 1,656 lakhs as at 31 March 2026 (31 March 2025 - ₹ 1,348 lakhs). This is measured based on the previous history of sales return. Revenue is adjusted for the expected value of the return.

## 12 Other liabilities

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Advances received from customers	238	-	291	-
Statutory dues	348	-	379	-
<b>Total other liabilities</b>	<b>586</b>	<b>-</b>	<b>670</b>	<b>-</b>

## 13 Post employment benefit obligations

### a) Defined Contribution Plans

Expenses recognised for defined contribution plans are summarised below:

Particulars	31 March 2026	31 March 2025
(a) Contribution to Provident Fund	241	222
(b) Contribution to Employee's Superannuation Fund	8	7
(c) Contribution to Employees' State Insurance Scheme	10	11
(d) Contribution to Employees' Pension Scheme	201	192
<b>Total</b>	<b>460</b>	<b>432</b>

### b) Defined Benefit Plans - Gratuity

The Group has a defined benefit gratuity plan (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2026 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

The following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at 31 March 2026

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>31 March 2024</b>	1,086	1,138	(52)
Current service cost	107	-	107
Interest expense/(income)	67	82	(15)
<b>Total amount recognised in profit and loss</b>	<b>174</b>	<b>82</b>	<b>92</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(10)	10
(Gain)/loss from change in demographic assumptions	14	-	14
(Gain)/loss from change in financial assumptions	4	-	4
Experience (gains)/losses	119	-	119
<b>Total amount recognised in other comprehensive income</b>	<b>137</b>	<b>(10)</b>	<b>147</b>
Employer contributions	(81)	-	(81)
Benefit payments	(82)	(82)	-
<b>31 March 2025</b>	<b>1,234</b>	<b>1,128</b>	<b>106</b>
<b>31 March 2025</b>	<b>1,234</b>	<b>1,128</b>	<b>106</b>
Current service cost	140	-	140
Past service cost (refer note 35)	802	-	802
Interest expense/(income)	89	74	15
<b>Total amount recognised in profit and loss</b>	<b>1,031</b>	<b>74</b>	<b>957</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	7	(7)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(23)	-	(23)
Experience (gains)/losses	116	-	116
<b>Total amount recognised in other comprehensive income</b>	<b>93</b>	<b>7</b>	<b>86</b>
Employer contributions	(49)	106	(155)
Benefit payments	(181)	(181)	-
<b>31 March 2026</b>	<b>2,128</b>	<b>1,134</b>	<b>994</b>

Particulars	31 March 2026	31 March 2025
Present value of funded obligations	2,128	1,234
Fair value of plan assets	(1,134)	(1,128)
<b>Deficit of funded plan</b>	<b>994</b>	<b>106</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>994</b>	<b>106</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

Fair value of plan assets at the balance sheet date for defined benefit obligations:

Particulars	31 March 2026	31 March 2025
Fixed Deposit	131	95
Insurance fund (LIC)	994	1,021
Other Net Assets	9	12
<b>Total</b>	<b>1,134</b>	<b>1,128</b>

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.89%	6.60%
Expected Return on Plan Assets	6.60%	7.17%
Rate of Employee Turnover		
- Sales Employees	15.00%	15.00%
- Other than Sales Employees	25.00%	25.00%
Salary growth rate	9.00%	9.00%
Mortality Rate	IALM 2012-14 ultimate	IALM 2012-14 ultimate

The expected maturity analysis of undiscounted defined benefit obligation is as follows :

Particulars	31 March 2026	31 March 2025
Year 1	56,982,720	32,317,494
Year 2	39,271,588	26,018,195
Year 3	32,534,382	18,810,830
Year 4	27,876,062	15,155,505
Year 5	20,588,114	13,154,394
Years 6 to 10	61,727,495	32,275,056
Above 10 years	29,747,868	14,502,164
Average Expected Future Working Life (Years)	4.96	5.20

The expected group's contribution to the defined benefit plan for FY 2026-27 is ₹ 570 lakhs.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
	31 March 2026	31 March 2025	Increase in assumptions		Decrease in assumptions	
			31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	1.00%	1.00%	(74)	(42)	81	45
Salary growth rate	1.00%	1.00%	82	43	(77)	(41)
Employee Turnover	1.00%	1.00%	(11)	(6)	11	6

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 13 Post employment benefit obligations (Contd..)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The principal assumptions used in determining gratuity and leave encashment for the Group's plan are shown below

### Description of risk exposures

Valuations are performed on certain basic set of predetermined assumptions and other regulatory frame work which may vary overtime. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

### Interest rate risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

### Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

### Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

### Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Also refer Note 35 for impact of new labour code.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 14 Revenue from operations

Particulars	31 March 2026	31 March 2025
<b>(A) Revenue from Contracts with Customers:</b>		
Sale of products	70,179	64,698
Sale of services		
- Product development	21	56
<b>(B) Other Operating Revenue:</b>		
- Sale of Scrap	207	201
- Export Incentives	336	359
- Miscellaneous Income	9	29
<b>Revenue from operations</b>	<b>70,752</b>	<b>65,343</b>

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	75,096	69,477
<b>Adjustments</b>		
Discounts	4,002	3,719
Sales return and Expiries	894	1,004
<b>Revenue from contract with customers</b>	<b>70,200</b>	<b>64,754</b>

Timing of Revenue Recognition

Particulars	31 March 2026	31 March 2025
Revenue recognised at a point in time	70,200	64,754
Revenue recognised over the time	-	-
<b>Revenue from contract with customers</b>	<b>70,200</b>	<b>64,754</b>

## 15 Other income

Particulars	31 March 2026	31 March 2025
Interest Income on deposits (measured at amortised cost)	967	321
Fair value gain on financial instruments at fair value through profit or loss	299	475
Profit on sale of investment (mutual funds)	345	221
Provision no longer required, written back	20	115
Net Gain on Foreign Exchange Transaction and Translation	131	16
Insurance claims for loss of profit (refer note 35)	791	-
Profit on disposal of Property, Plant and equipment (Net)	1	120
<b>Total other income</b>	<b>2,554</b>	<b>1,268</b>

## 16 Cost of Materials Consumed

a) Particulars	31 March 2026	31 March 2025
Raw material consumed	11,711	9,290
Packaging material consumed	1,887	1,736
<b>Total cost of Material consumed</b>	<b>13,598</b>	<b>11,026</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 16 Cost of Materials Consumed (Contd..)

### (b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	31 March 2026	31 March 2025
<b>Opening Stock</b>		
Work in progress	1,158	1,489
Finished goods	1,997	3,454
Stock in Trade	3,117	2,190
	<b>6,272</b>	<b>7,133</b>
<b>Closing Stock</b>		
Work in progress	1,500	1,158
Finished goods	3,101	1,997
Stock in Trade	3,870	3,117
	<b>8,471</b>	<b>6,272</b>
<b>Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>	<b>(2,199)</b>	<b>861</b>

## 17 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	12,769	11,320
Contribution to provident and other funds	460	432
Gratuity (refer Note 13 (b))	155	92
Compensated Absences	118	115
Staff welfare expenses	646	655
<b>Total</b>	<b>14,148</b>	<b>12,614</b>

Also, refer Note 35 for impact of new labour code.

## 18 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on financial liabilities measured at amortised cost (other than lease liabilities)	-	-
- Dealer Deposit	17	17
- Term Loan	15	-
- Micro and small enterprises	57	45
<b>Total</b>	<b>89</b>	<b>62</b>

## 19 Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation on Property, plant and equipment (refer Note 3)	1,502	1,446
Depreciation on Lease hold land (refer Note 3)	23	37
Amortisation of Intangible Assets (refer Note 4)	623	660
<b>Depreciation and amortisation expense</b>	<b>2,148</b>	<b>2,143</b>

## 20 Other expenses

Particulars	31 March 2026	31 March 2025
Consumption of Stores and Spares	976	991
Power and Fuel	1,850	1,766
Rent	106	107

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 20 Other expenses (Contd..)

Particulars	31 March 2026	31 March 2025
Repairs and Maintenance		
- Buildings	202	254
- Plant and Machinery	327	237
- Others	22	32
Insurance	752	511
Rates and Taxes	213	235
Processing Charges	210	226
Legal and Professional Charges	2,053	1,838
Travelling and Conveyance	1,303	1,183
License Fees	134	119
Director's Fees	208	154
Printing and Stationery	99	85
Postage and Telephone	372	278
Freight and Distribution	1,211	1,046
Commission on Sales	1,110	1,072
Expenditure towards Corporate Social Responsibility (CSR) Activities (refer note 22)	243	189
Sales Promotion	1,973	2,504
Bad Debts and Advances written off	-	3
Less: Provision	-	(3)
Allowance for credit impairment (Net)	75	(162)
Conference	315	228
Misc. Service Purchases	500	511
Training	45	82
Bank charges	88	97
Subscription	49	63
Payments to auditors (refer note 21)	52	44
Effluent treatment and Waste Disposal expenses	80	76
Contract labour charges	1,198	1,083
Miscellaneous Expenses*	920	514
<b>Total</b>	<b>16,686</b>	<b>15,363</b>

\*Includes donations amounting ₹ 15 lakhs.

## 21 Details of payments to auditors

Particulars	31 March 2026	31 March 2025
a) Audit fees	40	39
b) Tax audit fees	3	3
c) Consolidation fees	7	-
d) Other services	0	-
e) Reimbursement of Expenses	2	2
<b>Total</b>	<b>52</b>	<b>44</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 22 Corporate social responsibility expenditure

Particulars	31 March 2026	31 March 2025
Contribution to RPG Foundation	243	163
Accrual towards unspent obligations in relation to:		
Ongoing project	-	26
Other than ongoing project	-	-
<b>Total</b>	<b>243</b>	<b>189</b>
Gross amount required to be spent by the Group during the year as per section 135 of the act	243	189
Amount spent during the year (in cash)		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	269	163

### Details of ongoing CSR projects under Section 135(6) of the Act

	Amount
<b>Balance as 1 April 2024</b>	
With the Group	55
In Separate CSR Unspent account	-
	<b>55</b>
Amount required to be spent during the year	189
	<b>244</b>
Amount spent during the year	
From Company's bank account *	(163)
From Separate CSR Unspent account	(55)
	26
<b>Balance as 31 March 2025</b>	
With the Group	26
In Separate CSR Unspent account	-
<b>Balance as 1 April 2025</b>	
With The Group	26
In Separate CSR Unspent account	-
	<b>26</b>
Amount required to be spent during the year	243
	<b>269</b>
Amount spent during the year	
From Company's bank account	(243)
From Separate CSR Unspent account	(26)
<b>Balance as 31 March 2026</b>	
With The Group	-
In Separate CSR Unspent account	-

The CSR expenditure has been incurred for the activities as mentioned in schedule VII of the Companies Act, 2013.

\* The Group has transferred unspent amount to a special account, on April 22, 2025 i.e. within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 23 Research and Development expenditure

Particulars	31 March 2026	31 March 2025
<b>Recognised in expenses</b>		
Salaries and Wages	558	439
Consumable Stores	131	124
Utilities	49	33
Others	234	69
	<b>972</b>	<b>665</b>
<b>Recognised as assets</b>		
Intangibles assets under development	12	58
	12	58
<b>Total</b>	<b>984</b>	<b>723</b>

The research and development expenditure has been incurred for projects relating to formulation drugs.

## 24 Income tax expense

### a) Income tax expense recognised in profit & loss

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profits for the year	3,475	4,969
Deferred tax		
(Decrease) increase in deferred tax liabilities	428	(5)
<b>Income tax expense</b>	<b>3,903</b>	<b>4,964</b>

### b) Income tax expense recognised in other comprehensive income

Particulars	31 March 2026	31 March 2025
Deferred tax		
(Decrease) increase in deferred tax liabilities	(22)	(37)
<b>Income tax expense</b>	<b>(22)</b>	<b>(37)</b>

### c) The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

Particulars		31 March 2026		31 March 2025
<b>Total profit for the year</b>		15,420	-	23,288
<b>Tax using The Group's domestic tax rate 25.17%</b>	25.17%	3,881	25.17%	5,862
<b>Permanent differences due to:</b>				
Expenses not deductible for tax purposes	0.53%	81	0.25%	58
Assets destroyed by fire	(0.33%)	(51)	2.27%	529
Effect on account of Capital Gain on assignment of Land and Building	0.00%	-	(6.36%)	(1,480)
Effect on account of Capital Gain on sale of mutual funds	(0.05%)	(8)	(0.02%)	(5)
<b>Current and Deferred Tax expenses as per note 24 (a)</b>	<b>25.31%</b>	<b>3,903</b>	<b>21.31%</b>	<b>4,964</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 24 Income tax expense (Contd..)

### d) Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Property, plant and equipment and intangible assets	926	449
Fair value of investment	195	120
<b>Total deferred tax liabilities</b>	<b>1,121</b>	<b>569</b>
Provision for Employee Benefits	297	223
Provision for Doubtful Debts and Advances	91	72
Provision for sales return and spoilages	417	339
Disallowance of expenses on which TDS is not deducted	10	35
<b>Total deferred tax assets</b>	<b>815</b>	<b>669</b>
<b>Net</b>	<b>306</b>	<b>(100)</b>

### e) Movement in deferred tax liabilities/assets

Particulars	Expenses allowed on payment basis	Property, plant and equipment and intangible assets	Fair value of Investment	Total
<b>At 31 March 2024</b>	600	(542)	-	58
(Charged)/credited:				
- to profit or loss	32	93	(120)	5
- to other comprehensive income	37	-	-	37
<b>At 31 March 2025</b>	669	(449)	(120)	100
<b>At 31 March 2025</b>	<b>669</b>	<b>(449)</b>	<b>(120)</b>	<b>100</b>
(Charged)/credited:				
- to profit or loss	124	(477)	(75)	(428)
- to other comprehensive income	22	-	-	22
<b>At 31 March 2026</b>	<b>815</b>	<b>(926)</b>	<b>(195)</b>	<b>(306)</b>

### f) Current tax assets/(liabilities)

Particulars	31 March 2026	31 March 2025
Opening balance Asset (net)	156	(150)
Less: Current tax payable for the year	(3,475)	(4,969)
Add: Taxes paid (net of refund received)	3,722	5,275
<b>Closing balance Asset (net)</b>	<b>403</b>	<b>156</b>
Current tax assets (net)	527	156
Current tax liabilities (net)	(124)	-

### g) There is no deductible temporary difference, unused tax losses and unused tax credits for which no deferred tax assets is recognised in the balance sheet.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 25 Contingent liabilities

The Group has contingent liabilities in respect of:

Particulars	31 March 2026	31 March 2025
<b>(a) Bank Guarantees</b>		
Bank Guarantees given on behalf of the Group for various parties	478	386
<b>(b) Claims against The Group not acknowledged as debts</b>		
- Income Tax matters	600	517
- Goods and Service Tax matters	482	241
- Service Tax and Sales Tax matters	210	210
- Excise matters	9	9

## 26 Commitments

### a) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1,413 lakhs [31 March 2025 ₹ 158 lakhs] (net of capital advances of ₹ 700 lakhs [31 March 2025 ₹ 50 lakhs]).

## 27 Earnings per share

### a) Profit attributable to equity share holders

Particulars	31 March 2026	31 March 2025
Profit attributable to the equity holders of the Group	11,517	18,324
	<b>11,517</b>	<b>18,324</b>

### b) Weighted average number of equity shares

Particulars	31 March 2026	31 March 2025
	No. of shares	No. of shares
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	16,539,015	16,539,015
<b>Earnings per share</b>		
<b>Basic and Diluted EPS attributable to equity holders</b>	<b>69.64</b>	<b>110.80</b>

## 28 Leases

### a) Company as lessee:

The Group has taken land and computer server (classified as Computers) on operating lease. The lease term is 95 years for land and 5 years for Computer server.

In respect of above mentioned leases, the additional information is as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on leasehold land (refer Note 3)	23	37
Depreciation on Computer (refer Note 3)	-	7
<b>Total cash outflow for leases</b>	<b>23</b>	<b>44</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 28 Leases (Contd..)

Carrying amounts of Right of use assets recognised and the movements during the period:

Particulars	Leasehold Land	Computers
<b>Net carrying amount as at 31 March 2024</b>	1,708	20
Additions to right to use assets	-	-
Disposal to right to use assets	(650)	-
Depreciation charge during the year	37	7
<b>Net carrying amount as at 31 March 2025</b>	<b>1,021</b>	<b>13</b>
Additions to right to use assets	-	-
Disposal to right to use assets	-	-
Depreciation charge during the year	23	-
<b>Net carrying amount as at 31 March 2026</b>	<b>998</b>	<b>13</b>

The Group has paid the entire lease premium for the leasehold land and computers as a result of which there is no corresponding lease liability against the Right of use asset.

### b) Company as lessor:

During the year, the Group has not given any assets on lease to any party.

## 29 Financial risk management

The Group's financial liabilities includes borrowings, trade and other payables. The Group's financial assets includes investment, loans, trade and other receivables, cash and cash equivalents and other bank balance. The Group is exposed to credit risk, market risk, liquidity risk, currency risk and interest rate risk.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit.

### i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets. The credit risk relates to the certain balance is as follows :

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) and applying experienced credit judgment. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, The Group expects the historical trend of minimal credit losses to continue. The Group has used expected credit loss (ECL) model (under simplified approach) for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

As at 31 March 2026	Current	0-30 days	31-180 days	More than 181 days
Default Rate	0.66%	5.09%	7.74%	39.42%

As at 31 March 2025	Current	0-30 days	31-180 days	More than 181 days
Default Rate	0.31%	2.93%	4.56%	23.66%

### Cash and cash equivalents

As at the year end, the Group held cash ₹ 15,046 lakhs (31 March 2025 - ₹ 2,870 lakhs). The cash and cash equivalents are held with banks.

### Bank balances other than cash and cash equivalents

As at the year end, the Group held Bank balances other than cash and cash equivalents ₹ 4,110 lakhs (31 March 2025 - Rs.11,091 lakhs). Other bank balances are held with banks.

### Other financial assets

- a) Other financial assets which include rent deposits, loans to employees and insurance claim receivable for which the credit risk has not increased significantly since initial recognition, accordingly the expected probability of default is low.
- b) Other financial assets also includes security deposits and employee advances where the loss allowance is measured based on life time expected credit loss as per the table given below.

Security Deposits	31 March 2026	31 March 2025
Gross carrying amount	141	128
Expected credit losses	(24)	(24)
Carrying amount net of impairment provision	117	104

Employees advances	31 March 2026	31 March 2025
Gross carrying amount	31	36
Expected credit losses	(20)	(20)
Carrying amount net of impairment provision	11	16

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

- c) Reconciliation of loss allowance provision - Security Deposits and Employee Advances

Reconciliation of loss allowance as per life time expected credit loss*	Security Deposits	Employee Advances
Loss Allowance on 31 March 2025	24	20
Less: Decrease in loss allowances	-	-
<b>Loss Allowance on 31 March 2026</b>	<b>24</b>	<b>20</b>

\* Financial assets for which credit risk has increased significantly and not credit-impaired

- d) Reconciliation of loss allowance provision - Trade receivables (Simplified approach)

<b>Loss Allowance as on 31 March 2024</b>	403
Allowance / (write back) during the year	(162)
Write off against provision	-
<b>Loss Allowance as on 31 March 2025</b>	(241)
Changes in loss allowance	(75)
Write off against provision	-
<b>Loss Allowance as on 31 March 2026</b>	<b>(316)</b>

- e) Significant estimates and judgments

### Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses estimate in making these assumptions and selecting the inputs to the impairment calculation, based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting.

## ii. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The table below provides details regarding the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

### Contractual maturities of financial liabilities

	Carrying Amount	Less than 1 year	1 to 3 years	More than 3 years	Total
<b>31 March 2026</b>					
Non Derivative					
Borrowings*	2,000	800	1,440	-	2,240
Trade payables	9,725	9,725	-	-	9,725
Other financial liabilities	2,388	2,044	344	-	2,388
	<b>14,113</b>	<b>12,569</b>	<b>1,784</b>	<b>-</b>	<b>14,353</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

	Carrying Amount	Less than 1 year	1 to 3 years	More than 3 years	Total
<b>31 March 2025</b>					
Non Derivative					
Trade payables	7,939	7,939	-	-	7,939
Other financial liabilities	2,054	1,763	291	-	2,054
	<b>9,993</b>	<b>9,702</b>	<b>291</b>	<b>-</b>	<b>9,993</b>

\* Maturity amount of borrowings is including the interest that will be paid on these borrowings.

### 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 Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivative to manage market risk.

### iv. Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group manages its foreign currency risk by hedging transactions through natural hedge as well as by entering into forward contracts.

a) The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31 March 2026				As at 31 March 2025			
	USD	EUR	GBP	AUD	USD	EUR	GBP	AUD
<b>Financial Assets</b>								
Trade Receivables	4,814	869	738	399	2,982	356	1,172	433
<b>Derivative Assets</b>								
Foreign Exchange forward contracts	(102)	(1)	(0)	-	34	(6)	(19)	-
<b>Financial Liabilities</b>								
Trade Payables	(1,089)	-	-	-	(493)	-	-	-
<b>Net Exposure to foreign Currency risk</b>	<b>3,622</b>	<b>868</b>	<b>738</b>	<b>399</b>	<b>2,523</b>	<b>350</b>	<b>1,153</b>	<b>433</b>

\* Amount includes less than ₹ 50,000

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 29 Financial risk management (Contd..)

### b) Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, GBP and AUD rates, with all other variables held constant. The impact on The Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in assumptions	Increase in assumptions		Decrease in assumptions	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD	+/- 5%	181	126	(181)	(126)
EUR	+/- 5%	43	18	(43)	(18)
GBP	+/- 5%	37	58	(37)	(58)
AUD	+/- 5%	20	22	(20)	(22)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### v. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates. It is estimated that an increase in 50 bps change in benchmark rate would result in a loss of approximately ₹ 15 lakhs whereas a decrease in 50 bps change in benchmark rate would result in a profit of approximately ₹ 15 lakhs. The movement in basis point for the interest rate sensitivity analysis is based on the currently observable market environment.

#### Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## 30 Capital Management:

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. For this purpose, net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents.

The gearing ratios are as follows:

Particulars	31 March 2026	31 March 2025
Borrowings	2,000	-
Less: Cash & cash equivalent	(15,046)	(2,870)
<b>Net debt</b>	<b>(13,046)</b>	<b>(2,870)</b>
<b>Total Equity</b>	<b>60,535</b>	<b>53,053</b>
<b>Capital and Net debt</b>	<b>47,489</b>	<b>50,183</b>
<b>Gearing Ratio</b>	<b>(27%)</b>	<b>(6%)</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 30 Capital Management (Contd..)

In order to achieve the overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the banks/lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants in respect of borrowings and working capital facilities sanctioned during the year.

## 31 Fair value measurements

### a) Financial instruments by category

Particulars	31 March 2026				31 March 2025			
	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value	Amortised cost	FVTPL	Total Carrying Value	Total Fair Value
<b>Financial assets</b>								
Investments								
- Unquoted equity shares	101	-	101	101	101	-	101	101
- Mutual funds	-	8,390	8,390	8,390	-	12,590	12,590	12,590
Loans	14	-	14	14	17	-	17	17
Trade receivables	11,668	-	11,668	11,668	8,676	-	8,676	8,676
Cash and cash equivalents	15,046	-	15,046	15,046	2,870	-	2,870	2,870
Bank Balances	4,110	-	4,110	4,110	11,091	-	11,091	11,091
Other Financial Assets	973	-	973	973	622	-	622	622
<b>Total Financial assets</b>	<b>31,912</b>	<b>8,390</b>	<b>40,302</b>	<b>40,302</b>	<b>23,377</b>	<b>12,590</b>	<b>35,967</b>	<b>35,967</b>
<b>Financial liabilities</b>								
Borrowings	2,000	-	2,000	2,000	-	-	-	-
Trade payables	9,725	-	9,725	9,725	7,939	-	7,939	7,939
Other financial liabilities	2,388	-	2,388	2,388	2,054	-	2,054	2,054
<b>Total financial liabilities</b>	<b>14,113</b>	<b>-</b>	<b>14,113</b>	<b>14,113</b>	<b>9,993</b>	<b>-</b>	<b>9,993</b>	<b>9,993</b>

### b) Fair value hierarchy

Particulars	Level 1		Level 2		Level 3	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>Financial assets</b>						
At FVTPL						
- Investments	-	-	8,390	12,590	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,390</b>	<b>12,590</b>	<b>-</b>	<b>-</b>

The following methods and assumptions were used to estimate the fair values:

- 1 Fair value of cash and cash equivalents, bank balances, trade receivables, other current financial assets, trade payables, borrowings, other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments. In determining the fair value measurement, the impact of potential climate risk, including legislation, which may affect the fair value measurement of these assets and liabilities has been considered by the management.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 31 Fair value measurements (Contd..)

- 2 The amount of fair value of loans to employee and security deposits given and taken is considered to be insignificant in value and hence carrying value and fair value is considered as same.
- 3 Significant estimates  
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.
- 4 The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:  
  
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.  
  
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.  
  
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.
- 5 Valuation technique used to determine fair value  
Specific valuation techniques used to value financial instruments include:
  - the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
  - the fair value of investment in unquoted mutual funds is determined using the Net asset Value (NAV) available from the fund.
  - In case of unquoted equity instruments, their respective cost has been considered as an approximate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- 6 There are no transfers between level 1 and level 2 during the period.

## 32 Segment information

### a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Managing Director, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM of the Group. The CODM reviews the Group's performance on the analysis of profit before tax at overall level. Accordingly, the Group has only one reportable business segment which is manufacturing and marketing of pharmaceutical products as per Ind AS 108. ("Operating Segments")

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 32 Segment information (Contd..)

### b) Segment revenue

The Group is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	31 March 2026	31 March 2025
India	48,340	42,241
Outside India	22,412	23,102
<b>Total</b>	<b>70,752</b>	<b>65,343</b>

### c) Segment Assets

Non-current operating assets*	31 March 2026	31 March 2025
India	22,683	18,839
Outside India	-	-
<b>Total</b>	<b>22,683</b>	<b>18,839</b>

\*Other than financial assets, deferred tax assets, Current Tax Asset

There are no major customers who individually contribute more than 10 percent of the entity's revenue.

## 33 Related party transactions

In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2016 and Companies ( Indian Accounting Standards) Amendment Rules, 2017 the required disclosures are given in the table below:

### a) Related parties being an entity where control exists:

#### Entities which have ability to exercise influence / significant influence over the Group

- Nucleus Life Trust
- Ektara Enterprises LLP
- STEL Holdings Limited
- Harshvardhan Goenka
- Mala Goenka
- Carniwal Investments LTD
- Summit Securities Limited
- Chattarpati Apartments LLP
- Instant Holdings Limited
- Atlantus Dwellings and Infrastructure LLP
- Malabar Coastal Holdings LLP
- Sofreal Mercantrade PVT LTD
- Swallow Associates LLP
- Vayu Udaan Aircraft LLP
- AVG Family Trust
- Ishaan Goenka Trust
- Navya Goenka Trust

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

- RG Family Trust
- Prism Estates Trust
- Secura India Trust

### b) Related parties with whom the Group had transactions during the year

#### Key Management Personnel

- H.V Goenka - Chairman
- Yugal Sikri - Managing Director (ceases to be Managing director w.e.f April 30, 2025)
- Ashok Nair - Managing Director (appointed as Managing director w.e.f May 1, 2025)
- Vishal Shah- Chief Financial Officer (ceases to be CFO w.e.f October 23, 2025)
- Amol Lone- Chief Financial Officer (appointed as CFO w.e.f December 15, 2025)
- Rajesh Shirambekar- Head Legal and Company Secretary

#### Non-Executive Directors

- Manoj Maheshwari
- Zahabiya Khorakiwala
- Bhaskar Iyer
- Sachin Nandgaonkar
- Rajat Bhargava
- Anil Matai
- Hiten Kotak
- Radhika Gupta
- Yugal Sikri (appointment w.e.f May 1, 2025)
- Vasundhara Patni (Appointed as additional director w.e.f April 28, 2025)

#### Entities where control / significant influence by Directors / KMPs and their relatives exists and with whom transactions have taken place

- RPG Enterprises Limited
- CEAT Limited
- KEC International Limited
- Harrison Malyalam Limited
- Raychem RPG Private Limited
- RPG Life Sciences Limited Staff Superannuation Fund
- RPG Active Pharma Limited (wholly owned subsidiary company)
- RPG Life Sciences Limited Staff Gratuity Fund
- RPG Foundation
- RPG Art Foundation

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

### c) Transactions with the other related parties:

The following transactions occurred with the other related parties:

Particulars	Entities where control / significant influence by Directors / KMPs and their relatives exists		Key Management Personnel		Director		Employee Benefit fund		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>1 Availing of services</b>										
- RPG Enterprises Limited	131	116	-	-	-	-	-	-	131	116
- CEAT Limited	149	149	-	-	-	-	-	-	149	149
- KEC International Limited	4	6	-	-	-	-	-	-	4	6
<b>2 Reimbursement of Expenses</b>										
- CEAT Limited	18	17	-	-	-	-	-	-	18	17
- RPG Enterprises Limited	60	49	-	-	-	-	-	-	60	49
- KEC International Limited	1	2	-	-	-	-	-	-	1	2
- Raychem RPG Private Limited	-	0*	-	-	-	-	-	-	-	0*
- Harrison Malayalam Limited	-	1	-	-	-	-	-	-	-	1
<b>3 Items of PPE purchased from the related party</b>										
- KEC International Limited	-	118	-	-	-	-	-	-	-	118
<b>4 Compensation paid to KMPs</b>										
- Short-term employee benefits	-	-	702	2,186	-	-	-	-	702	2,186
- Post-employment benefits	-	-	14	19	-	-	-	-	14	19
<b>5 Remuneration paid/ payable</b>										
- H.V Goenka	-	-	-	-	6	6	-	-	6	6
- Manoj Maheshwari	-	-	-	-	6	4	-	-	6	4
- Mahesh S. Gupta#	-	-	-	-	-	5	-	-	-	5
- Lalit S. Kanodia#	-	-	-	-	-	3	-	-	-	3
- Narendra Ambwani#	-	-	-	-	-	1	-	-	-	1
- Zahabiya Khorakiwala	-	-	-	-	4	3	-	-	4	3
- Bhaskar Iyer	-	-	-	-	10	8	-	-	10	8
- Sachin Nandgaonkar	-	-	-	-	5	7	-	-	5	7
- Rajat Bhargava	-	-	-	-	10	9	-	-	10	9
- Anil Matai	-	-	-	-	10	7	-	-	10	7
- Hiten Kotak	-	-	-	-	10	8	-	-	10	8
- Radhika Gupta	-	-	-	-	5	5	-	-	5	5
- Yugal Sikri	-	-	-	-	4	-	-	-	4	-
- Ms. Vasundhara Patni	-	-	-	-	6	-	-	-	6	-
<b>6 Consultancy Fees paid/ payables</b>										
- Bhaskar Iyer	-	-	-	-	1	-	-	-	1	-
<b>7 Contribution made to employee benefit funds</b>										
- RPG Life Sciences Limited Staff Superannuation Fund	-	-	-	-	-	-	8	7	8	7
- RPG Life Sciences Limited Staff Gratuity Fund	-	-	-	-	-	-	48	81	48	81
<b>8 Corporate social responsibility expenditure/ donations (refer note 20 and 22)</b>										
-RPG Foundation	243	163	-	-	-	-	-	-	243	163
-RPG Art Foundation	15	15	-	-	-	-	-	-	15	15

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33 Related party transactions (Contd..)

Particulars	Entities where control / significant influence by Directors / KMPs and their relatives exists		Key Management Personnel		Director		Employee Benefit fund		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>9 Trade Payables</b>										
- RPG Enterprises Limited	0*	-	-	-	-	-	-	-	0*	-
- CEAT	18	18	-	-	-	-	-	-	18	18
- KEC International Limited	1	-	-	-	-	-	-	-	1	-
<b>10 Capital Creditors</b>										
- KEC International Limited	-	2	-	-	-	-	-	-	-	2
<b>11 Post Employment Benefit Plan</b>										
- RPG Life Sciences Limited Staff Gratuity Fund*	-	-	-	-	-	-	994	106	994	106

\* Amount includes less than ` 50,000

#Ceased to be directors of the Company upon completion of their second consecutive term as Independence Directors w.e.f 24 September 2024.

### a. Availing of services (refer Sr. no. 1)

License Fees: The Group pays quarterly license fees to RPG Enterprises for using its brand. A benchmarking study was carried out to compare license fee structure with other conglomerates and the rate being charged is in line with industry benchmarks. The first quarter's payment uses the previous year's rate, and any adjustments (true-ups) are settled in the next billing cycle. These adjustments are unsecured and interest free.

Other charges: The Group receives monthly various services from related parties under terms comparable to those offered to third parties. Prices and payment terms are mutually agreed upon, benchmarked against similar third-party transactions.

### b. Reimbursement of Expenses (refer Sr. no. 2)

These transactions represent expenses incurred by the related party on behalf of the Group which is recovered from the Group on actual cost incurred basis without markup. The amount recoverable by the related party are unsecured and interest free.

### c. Items of PPE purchased from the related party (refer Sr. no. 3)

Purchases are made from related party on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related party by benchmarking the other purchases being made from non-related parties.

### d. Remuneration paid / payable (including sitting fees) (refer Sr. no. 4 and 5)

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMPs and directors. Compensation to KMPs includes ₹ 1,500 lakhs towards long term incentive plan which was paid in FY 2024-25. Further, Post-employment benefits includes employer's contribution towards Provident Fund but excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis of the Group.

### e. Contribution made to employee benefit funds (refer Sr. no. 7, 11)

Contribution to employee benefit funds are made as per applicable statutory laws and regulations.

### f. Credit Balance outstanding at period end (refer Sr.no 9, 10)

Trade payables and other payables balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33A Group Statutory Information

### a) Interest in other entity

The details of Company's subsidiary is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interest held equals the voting rights held by the Company. The country of incorporation or registration is also their place of business, unless otherwise stated.

Name of Entity	Place of Business	Beneficial ownership held by the Company		Principal Activities
		As at 31 March 2026	As at 31 March 2025	
RPG Active Pharma Limited	India	100.00%	-	Manufacturing and marketing of Active Pharma Ingredients.

### b) Additional information as required by paragraph 2 of the General instructions for preparation of Consolidated financials statements to schedule III of the Companies Act, 2013

Name of Entity	Net Assets i.e. total assets less total liabilities			
	As at 31 March 2026		As at 31 March 2025	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
<b>Parent :</b>				
RPG Life Sciences Limited	95%	60,537	100%	53,053
<b>Subsidiary :</b>				
RPG Active Pharma Limited	5%	3,475	-	-
<b>Total</b>	<b>100%</b>	<b>64,012</b>	<b>100%</b>	<b>53,053</b>

Name of Entity	Share of Profit/ (Loss)			
	As at 31 March 2026		As at 31 March 2025	
	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated Profit / (Loss)	Amount
<b>Parent :</b>				
RPG Life Sciences Limited	100%	11,517	100%	18,324
<b>Subsidiary :</b>				
RPG Active Pharma Limited	0%	0	0%	-
<b>Total</b>	<b>100%</b>	<b>11,517</b>	<b>100%</b>	<b>18,324</b>

Name of Entity	Share of Total Other Comprehensive Income			
	As at 31 March 2026		As at 31 March 2025	
	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated Profit / (Loss)	Amount
<b>Parent :</b>				
RPG Life Sciences Limited	100%	(64)	100%	(110)
<b>Subsidiary :</b>				
RPG Active Pharma Limited	0%	-	0%	-
<b>Total</b>	<b>100%</b>	<b>(64)</b>	<b>100%</b>	<b>(110)</b>

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 33A Group Statutory Information (Contd..)

### c) Summarised financial information of the Company's investment in subsidiary

#### Summarised of Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
	RPG Active Pharma Limited	RPG Active Pharma Limited
Current assets	3,482	-
Non-current assets	-	-
Current liabilities	(7)	-
Non-current liabilities	-	-
<b>Equity</b>	<b>3,475</b>	<b>-</b>
<b>Company's carrying value of the investment</b>	<b>-</b>	<b>-</b>

#### Summarised of Statement of Profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
	RPG Active Pharma Limited	RPG Active Pharma Limited
Revenue from operations	-	-
Other Income	4	-
<b>Total Income</b>	<b>4</b>	<b>-</b>
Cost of materials consumed	-	-
Changes in inventories of finished goods and work in progress	-	-
Employee benefits expense	-	-
Finance Cost	-	-
Depreciation and amortisation expense	-	-
Other expenses	4	-
<b>Total Expenses</b>	<b>4</b>	<b>-</b>
Profit before tax	1	-
Income Tax expense	(0)	-
<b>Profit/ (Loss) for the year*</b>	<b>0</b>	<b>-</b>
Other Comprehensive (income) / loss (OCI)		
(a) Items that will not be reclassified to profit or loss		
-Remeasurements of (gains)/losses on defined benefit plans	-	-
(b) Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year*</b>	<b>0</b>	<b>-</b>
<b>Company's share of profit / (loss) for the year*</b>	<b>0</b>	<b>-</b>

\* Amount includes less than ₹ 50,000

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 34 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	3.49	3.88	(10.24%)	-
Debt- Equity Ratio	Current and Non Current Borrowings	Total Equity	3.30%	0.00%	100.00%	Change on account of borrowings during the year.
Debt Service Coverage ratio	Earning Available for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Costs	Interest on borrowings+ Principal repayments	920.93	0.00	100.00%	Change on account of borrowings during the year.
Return on Equity Ratio	Profit After Tax	Total Equity	19.02%	34.54%	(44.93%)	Decrease is on account of exceptional items. Excluding exceptional items (post tax) it is 18.54% (Previous year - 24.32%)
Inventory Turnover Ratio	Revenue from operations	Average Inventory	6.53	6.74	(3.17%)	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivable	6.96	9.62	(27.67%)	Reduction on account of higher number of receivables days mainly in exports.
Trade Payable Turnover Ratio	Cost of materials consumed + other Expenses-(corporate social responsibility (CSR)+ Donations + Loss/ (profit) on sale of Fixed Assets +Rates and Taxes + Sundry Balance write off /Bad debts (net) + Provision for doubtful debts)	Average Trade Payable	4.68	4.85	(3.44%)	-
Net Capital Turnover Ratio	Revenue from operations	Working Capital = Current Assets - Current Liabilities	1.90	2.55	(25.45%)	Reduction on account of higher current investments and trade receivables.
Net Profit Ratio	Profit after Tax	Revenue from operations	16.27%	28.04%	(41.97%)	Decrease is on account of exceptional items. Excluding exceptional items (post tax) it is 15.86% (Previous year 17.08%)

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 34 Ratio Analysis and its elements (Contd..)

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Return on Capital Employed	Profit Before tax + Finance Cost	Capital Employed = Tangible Networth+Total Debt +Deferred Tax Liabilities	24.67%	44.01%	(43.94%)	Decrease is on account of exceptional items. Excluding exceptional items it is 24.05% (Previous year 32.88%)
Return on Investment						
Mutual Fund Investments	Gain on sale/ fair valuation of Mutual Fund	Average Investment in Mutual Fund	7.12%	7.52%	(5.32%)	-
Fixed Income Investment (Fixed Deposits)	Interest Income	Average Investment in Fixed Income Investment	7.30%	6.59%	10.77%	-

## 35 Exceptional Items

Particulars	31 March 2026	31 March 2025
Profit on assignment of surplus vacant leasehold land along with built-up structures situated at MIDC, Navi Mumbai	-	9,893
Loss on account of fire incident (refer (a) below)	2,475	(1,633)
Impact of New Labour Codes (refer (b) below)	(1,169)	-
Write off of Intangible Assets (refer (c) below)	(916)	-
<b>Total exceptional items</b>	<b>390</b>	<b>8,260</b>

- a) During the previous year, a fire incident occurred at one of the manufacturing blocks of the Group's API plant located in Navi Mumbai. Following the incident, the Group carried out a comprehensive assessment of the losses incurred and accordingly submitted an insurance claim based on the estimated loss. Based on the final assessment and estimated costs, the Group had recognised a cumulative loss of ₹ 2,295 lakhs up to the period ended 31 December 2025. During the quarter ended 31 March 2026, the insurance company acknowledged the claim amount of ₹ 3,137 lakhs as full and final settlement of the claim. The Group had received ₹ 2,050 lakhs in multiple tranches up to 31 December 2025. The balance amount of ₹ 1,087 lakhs was received in two tranches, comprising ₹ 652 lakhs during the quarter ended 31 March 2026 and ₹ 435 lakhs in April 2026. Accordingly, after offsetting the insurance proceeds received during the year against the loss recognised on account of the fire incident, the Group has recognised a net income of ₹ 2,475 lakhs for the year and disclosed the same as an Exceptional item. In addition, during the quarter ended 31 March 2026, the Group received the final settlement of ₹ 791 lakhs towards compensation for loss of profit arising from business interruption due to the fire incident. The same has been recognised under Other Income for the said quarter.
- b) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available and guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Impact of New Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended 31 March 2026. The incremental impact on provisions for employee benefits expenses of ₹ 1,169 lakhs (₹ 61 lakhs for the quarter ended 31 March 2026

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 35 Exceptional Items (contd..)

and ₹ 1,108 for the period ended 31 December 2025) primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

- c) Exceptional items for the year ended 31 March 2026 relates to write off of an intangible asset under development. The Group does not expect any future economic benefits to flow to the Group hence the cost incurred till date have been charged off during the quarter.

## 36 Events after the reporting period

The Board of Directors has recommended a final dividend of ₹ 24 (Rupees Twenty four only) per equity share (300% on the face value of ₹ 8 each), subject to the approval of shareholders at the ensuing Annual General Meeting.

## 37 Other Statutory Information

- i. The Group does not have any Benami property. No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- iii. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- vii. The Group has complied with the numbers of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction in number of layers) Rules, 2017.
- viii. The Group 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.
- ix. The Group has not been declared as wilful defaulter by any banks or financial institutions or other lenders.

# Notes accompanying the consolidated Ind AS financial statements

for the year ended 31 March 2026

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 37 Other Statutory Information (contd..)

- x. The Group is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all the times and the back up of books of accounts has been kept in servers physically located in India on a daily basis from the applicability date of the accounts rules i.e; 5 August, 2022 onwards.
- xi. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our report of even date  
For **S R B C & CO LLP**  
Chartered Accountants  
Firm's Registration No: 324982E/E300003

**Aruna Kumaraswamy**  
Partner  
Membership No. 219350

Place: Mumbai  
Date: April 29, 2026

For and on behalf of the Board of Directors  
**RPG Life Sciences Limited**  
CIN: L24232MH2007PLC169354

**Harsh V. Goenka**  
Chairman  
DIN: 00026726

**Hiten Kotak**  
Director  
DIN:00191115

Place: Mumbai  
Date: April 29, 2026

**Ashok Nair**  
Managing Director  
DIN: 07906710

**Amol Lone**  
Chief Financial Officer

**Rajesh Shirambekar**  
Company Secretary

# Form AOC-1

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

Statement containing the salient features of the financial statements of subsidiary.

## Part 'A' Subsidiary

### Financial Highlights

		(Rupees in lakhs)
1	Sl. No	1
2	Name of the subsidiary	RPG Active Pharma Ltd
3	Date since when subsidiary was acquired / incorporated	December 24, 2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Uniform
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6	Share Capital	116.85
7	Reserves & surplus	3358.05
8	Total Assets	3482.12
9	Total Liabilities	7.05
10	Investments	-
11	Turnover	-
12	Profit before taxation	0.67
13	Provision for Taxation	0.17
14	Profit after Taxation	0.50
15	Proposed Dividend	-
16	% of Shareholding	100%

#### Notes:

- Names of subsidiaries which are yet to commence operations. - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year. - Not Applicable
- There are no associates or joint ventures which are yet to commence operations or liquidated or sold during the year.

#### For and on behalf of Board of Directors

CIN : L24232MH2007PLC169354

#### Harsh V. Goenka

Chairman  
DIN: 00026726

#### Hiten Kotak

Director  
DIN:00191115

Place: Mumbai

Date: April 29, 2026

#### Ashok Nair

Managing Director  
DIN: 07906710

#### Amol Lone

Chief Financial Officer

#### Rajesh Shirambekar

Company Secretary

# Notice

**NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RPG LIFE SCIENCES LIMITED WILL BE HELD ON THURSDAY, JULY 23, 2026 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESS:**

#### ORDINARY BUSINESS:

- To consider and adopt-
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Auditors thereon;
- To declare dividend of ₹ 24/- (300%) per equity share of face value of ₹ 8/- each for the financial Year ended March 31, 2026.
- To appoint a Director in place of Mr. Harsh V. Goenka, (DIN: 00026726), Non-Executive Non-Independent Director, who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.
- To appoint a Director in place of Mr. Manoj Maheshwari (DIN: 00012341), Non-Executive Non-Independent Director, who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013 ('the Act') and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

- To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** Dr. Pratit Samdani (DIN:-10139232), who was appointed on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors as an Additional Director (Non-Executive, Independent) of the Company with effect from April 29, 2026, in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable Rules, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Articles of Association of the Company, the appointment of Dr. Pratit Samdani (DIN:-10139232) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for appointment, as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from April 29, 2026 to April 28, 2031 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 read with Companies (Audit and Auditors) Rules, 2014, and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kirit Mehta & Co. (Registration No. 000353), Cost Accountants, appointed by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

**Notes:**

1. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025, in continuation with the Circulars issued earlier in this regard has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024. In compliance with the applicable provisions of the Act and MCA Circulars, the 19th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. The deemed venue of the Nineteenth AGM shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and also available at the Company's website [www.rpglifesciences.com](http://www.rpglifesciences.com).
  2. The Annexure to notice in respect of the Directors seeking appointment/re-appointment at the AGM and relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 5 and 6 set out above and details to be given as per Regulation 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
  3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
  4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [rppls.scrutinizer@gmail.com](mailto:rppls.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  5. Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
  6. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, committees of the Boards, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  8. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 5 and 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
  9. The Company has fixed Thursday, July 9, 2026 as the Record Date for determining the entitlement of Members for payment of Dividend for the Financial Year ended on March 31, 2026, if approved at the AGM.
  10. The dividend for the Financial Year March 31, 2026, as recommended by the Board, if approved by the shareholders, will be paid subject to deduction of tax at source, as applicable on or after Friday, July 24, 2026.
  11. In line with MCA Circular No. 3/2025 dated September 22, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, this Notice along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Depositories/ Depository Participants. Members may note that The Notice of AGM and Annual Report 2025-26 are available on the Company's website at [https://www.rpglifesciences.com/website/annual\\_reports.php](https://www.rpglifesciences.com/website/annual_reports.php) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants.
- The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.
12. The term 'Members' has been used to denote Shareholders of RPG Life Sciences Limited.
- For Members holding shares in Demat form:**
- i) The dividend shall be paid to those Members whose names stand registered in the Company's register of Members as Beneficial Owners as at the end of business day on Thursday, July 9, 2026 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
  - ii) Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in Bank details, ECS mandate, address or e-mails are to be furnished by the Members to their Depository Participant only.
- For Members holding shares in Physical form:**
- i) The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Members on the end of business day on Thursday, July 9, 2026.
  - ii) SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, and SEBI Circular no. SEBI/HO/MIRSD-PoD-1/P/CIR/2024/81 dated June 10, 2024 has mandated all listed Companies to record/update the KYC details i.e. PAN, Nomination and Bank Account details of the first holder for shares held in physical mode. The Company has sent a letter to all the Shareholders holding shares in physical mode whose details are yet to be updated seeking the information.
  - iii) With a view to avoid any fraudulent encashment of dividend, the Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, the name of the Bank and the Branch) in 'Form ISR - 1' along with copy of the cancelled cheque leaf with the first named shareholder's name imprinted on the face of the cheque leaf, where they would like to deposit the dividend warrants for encashment. These details should be furnished by the first/sole shareholder, directly to the Registrar and Share Transfer Agents, M/s. MUFG Intime India Private Limited ('RTA') (Unit: RPG Life Sciences Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel: +91 810 811 6767, Fax: 022-49186060, by quoting the folio number.
- iv) Members are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is displayed on the Company's website and can be accessed at [https://www.rpglifesciences.com/website/forms\\_related\\_to\\_physical\\_shares.php](https://www.rpglifesciences.com/website/forms_related_to_physical_shares.php)
- v) SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4 August 2023, read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31 July 2023 (updated as on 11 August 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [https://www.rpglifesciences.com/website/grievance\\_redressal.php](https://www.rpglifesciences.com/website/grievance_redressal.php).
- vi) Members holding shares in the same name or in the identical order of names but in multiple Folios, are requested to send to the Company or MUFG Intime India Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- 13. Deduction of Tax on Dividend**
- i) As per the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by the Company is taxable in the hands of the shareholders. Accordingly, companies are required to deduct tax at source from dividends paid to shareholders.
- The rate of deduction of tax depends on:
- a. Residential status of the shareholder.
  - b. Valid tax registration (PAN or equivalent tax payer identification).
  - c. The documents/declarations submitted by the shareholder and accepted by the Company.
- Detailed information in this regard is available at the Company's website [https://www.rpglifesciences.com/website/forms\\_related\\_to\\_physical\\_shares.php](https://www.rpglifesciences.com/website/forms_related_to_physical_shares.php)

- ii) For resident individual shareholders:
- As per section 393(1) [Table: Sr. No. 7] of the IT Act, any domestic company making payment to a resident shareholder shall deduct tax 10% at the time of payment of dividend to shareholder if it exceeds ₹ 10,000 and who has provided valid PAN. However, on submission of any lower withholding tax certificate under provision of the Act for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the Authority.
  - As per section 393(4) [Table: Sr. No. 10], no tax shall be deducted if the amount or aggregate of amounts of such dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed ₹ 10,000 and the dividend is paid in any mode other than in cash. As per section 393(6) of the IT Act, if shareholder provides duly filed declaration in Form 121 for relevant tax year (T.Y. 2026-27) complete in all respects and all the required eligibility conditions are met then, NIL tax will be deducted at source.
  - The new taxation regime under Section 202 of the IT Act is the default tax regime as per Income Tax Provisions. Accordingly, we shall consider the forms for exemption only in cases where estimated total income for individual whose age is below 60 years is ≤ ₹ 4,00,000 and in case of individual exceeding age of 60 years is ≤ ₹ 12,00,000 as per provisions of Section 393(6) of the IT Act.
  - In case of invalid or non-availability of PAN, tax will be deducted at the rate of 20%.
- iii) For resident shareholders other than individual (HUF/LLP/AOP/Companies/Firm/Trust): At 10% on the entire amount of dividend to be received by the shareholder without any threshold. However, on submission of any lower withholding tax certificate or any exemption status under provision of the IT Act obtained by shareholders for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the authority. In case of invalid or non-availability of PAN, the withholding tax shall be at 20%. The User Manual for filling and submission of declarations on the above link is available on the website of the Company at [https://www.rpplifesciences.com/website/TDS\\_on\\_dividend\\_communication.php](https://www.rpplifesciences.com/website/TDS_on_dividend_communication.php)
- iv) For non-resident shareholders including Foreign Portfolio Investor ("FPI")/("FII") Category: At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable tax treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following: Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number, if available. Self-attested copy of acknowledgement and copy of Form 41 filed online for Tax Year 2026-27 in <https://www.incometax.gov.in/iec/foportal/>.
- v) Self-declaration, certifying the following points that no PE declaration should cover points given below:
- Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.
  - Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
  - Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.
  - Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.
  - Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27.
  - The aforesaid declarations are to be submitted in the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.
- Note : As per the IT Act and rules thereto, for generating certificate for foreign remittances to non-resident shareholder (i.e., Form 145 and/ or 146), mentioning Tax Identification No. ("TIN") or equivalent unique identification number is Mandatory irrespective whether DTAA benefit claimed or not. Thus request every non-resident shareholder to provide TIN or equivalent unique identification number.
- Benefit under Rule 203- If dividend income on which tax has been deducted at source is assessable in the hands of a person other than the shareholder, then declaration needs to be provided by shareholder as per Rule 203 of the Income-tax Rules, 2026. The aforesaid declaration is to be e-mailed to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or [investorservices@rppls.com](mailto:investorservices@rppls.com) on or before Friday, July 3, 2026.
- General Instructions:**
- All the documents submitted by the shareholder will be verified by the Company / its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act.
  - For resident shareholders, the rate of TDS would not be increased by surcharge and cess. For non-resident shareholders, the rate of TDS would be increased by applicable surcharge and cess.
  - The Company shall not be obligated to apply the beneficial DTAA rates at the time of withholding tax on the dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.
  - If for any reason the tax on dividend is deducted at a higher rate for the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
  - In the event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and cooperate in any proceedings before any income tax/ appellate authority.
  - The above withholding tax is in summarised form of law and not detailed analysis nor any tax advice. For detailed tax advice related to their tax matters, shareholders are advised to seek professional guidance.
- In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  - There were no shares lying to claim in the Unclaimed Suspense Account.
  - The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM and all other documents referred to in the Notice and Explanatory Statements, will be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to [cosec@rppls.com](mailto:cosec@rppls.com).
  - Shareholders who have not received/ not encashed their dividend for the previous years, may approach the Company or the Registrar & Share Transfer Agent and submit their claim for the said dividend. The amount of dividend remaining unclaimed for a period of seven (7) years shall be transferred to the Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. During the financial year, the dividend declared by the Company in respect of the financial year 2018-19, which is unclaimed, will be transferred to IEPF. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
  - The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN details to the Company.
  - Pursuant to the amendments introduced by the Securities and Exchange Board of India ("SEBI") concerning the issuance of securities in dematerialised form for investor service requests, the practice of issuing Letters of Confirmation ("LOC") has been discontinued with effect from April 2026. In line with the revised framework, which aims to facilitate the direct credit of securities in electronic form and enable the processing of service request, the shareholders are required to submit the prescribed documents, duly completed in all respects. These include: (i) Form ISR-4, properly filled in as per the format specified under the relevant SEBI circular; (ii) a Demat Conversion Request Form ("DCRF") in case of NSDL or a Demat Request Form ("DRF") in case of CDSL,

as provided by your Depository Participant ("DP"); (iii) a latest Client Master List ("CML") of shareholder's demat account, not older than two months and duly attested by the DP; and (iv) attestation of the signature of the beneficial owner of the demat account by the DP on the DCRF or the CML, as applicable.

20. To support the "Green Initiative", we request Members, holding shares in demat form, to kindly register/update your email address with your respective Depository Participants. Further members, holding shares in physical form, can kindly register/update your email address with the Registrar and Share Transfer Agents of the Company at Email: [mt.helpdesk@in.mpms.mufg.com](mailto:mt.helpdesk@in.mpms.mufg.com). Website: <https://in.mpms.mufg.com/>. The registered email address will be used for sending future communications.

## 21. Instructions for e-voting and joining the AGM are as follows:

### A. Voting through electronic means (Remote e-voting):

- Pursuant to the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [https://www.rpglifesciences.com/website/aggm\\_and\\_postal\\_ballot.php](https://www.rpglifesciences.com/website/aggm_and_postal_ballot.php). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 20, 2026 at 09:00 A.M. and ends on Wednesday, July 22, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 16, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 16, 2026.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rppls.scrutinizer@gmail.com](mailto:rppls.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cosec@rppls.com](mailto:cosec@rppls.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cosec@rppls.com](mailto:cosec@rppls.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cosec@rppls.com](mailto:cosec@rppls.com)). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cosec@rppls.com](mailto:cosec@rppls.com) between 9.00 a.m. (IST) on Friday July 10, 2026 and 5.00 p.m. (IST) on Sunday, July 12, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
7. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The shareholders who do not wish to speak during the AGM but have queries on accounts or any matter to be placed at the AGM may send the same latest by Sunday, July 12, 2026 mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [cosec@rppls.com](mailto:cosec@rppls.com). These queries will be replied by the Company suitably either at the AGM or by email.
8. Mr. P. N. Parikh (FCS 327 CP 1228) or failing him Mr. Mitesh Dhabliwala (FCS 8331 CP 9511) of Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizers for conducting the remote e-voting and the e-voting during the AGM in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than two working days after conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of votes cast will be final.
10. The results declared along with the Scrutinizer's Report shall be placed on the Company's website ([www.rpplifesciences.com](http://www.rpplifesciences.com)) and on the website of NSDL e-voting i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

**By Order of the Board of Directors**

**Registered office:**  
RPG House  
463, Dr. Annie Besant Road,  
Worli, Mumbai 400 030.

Place: Mumbai  
Date: April 29, 2026

**Rajesh Shirambekar**  
Head – Legal & Company Secretary  
(ACS No. 11146)

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS RESOLUTIONS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has appointed Dr. Pratit Samdani (DIN:-10139232) as an Additional Director and also as an Independent Director for a term of five consecutive years commencing from April 29, 2026 to April 28, 2031, subject to the approval of the Members by way of a Special Resolution.

The Company had received notice from a Member under Section 160 of the Companies Act, 2013 ("the Act") proposing the appointment of Dr. Samdani as an Independent Director of the Company. Dr. Samdani has given his consent to act as an Independent Director and has confirmed that (i) he is neither disqualified under Section 164(1) & (2) of the Act nor debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority; (ii) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and he is eligible to be appointed as an Independent Director of the Company (iii) he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence; and (iv) he has registered himself on the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

After evaluating the skills, knowledge and experience, the NRC recommended to the Board the appointment of Dr. Samdani as an Independent Director of the Company. In the opinion of the Board, Dr. Samdani is a person of integrity, possesses requisite skills, expertise, competencies and has wide experience which will provide immense benefit to the Company. Further, he fulfils the conditions as specified in the Act and the Listing Regulations for being appointed as an Independent Director and is independent of the management.

Dr. Samdani shall be entitled to receive sitting fees and commission as may be determined by the Board within the overall limits specified under the Act and the rules made thereunder.

#### Registered office:

RPG House  
463, Dr. Annie Besant Road,  
Worli, Mumbai 400 030.

Place: Mumbai  
Date: April 29, 2026

A copy of the letter of appointment setting out the terms and conditions of appointment, is available for inspection through electronic mode, as per the details provided in this Notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulations 17 and 25 of the Listing Regulations and other applicable provisions, the Board recommends the appointment of Dr. Samdani as an Independent Director for the approval of the Members by way of a Special Resolution, as set out at Item No. 5 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relative(s), other than Dr. Samdani and his relative(s), are in any way deemed to be concerned or interested (financially or otherwise), in the proposed Special Resolution as set out at Item No. 5 of this Notice.

### Item No. 6

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kirit Mehta & Co., Cost Auditors, to conduct the audit of the cost records in respect of pharmaceutical activities of the Company for the financial year ending March 31, 2027, on a remuneration not exceeding ₹3,25,000/- p.a., exclusive of all taxes and out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 6 of accompanying Notice, for approval by the shareholders.

By Order of the Board of Directors

**Rajesh Shirambekar**  
Head – Legal & Company Secretary  
(ACS No. 11146)

## ANNEXURE TO NOTICE

### DETAILS OF DIRECTORS' SEEKING APPOINTMENT /RE-APPOINTMENT AT ANNUAL GENERAL MEETING

(Pursuant to Regulations 36(3) of Listing Regulations and Secretarial Standards-2 on General meeting)

Name of the Director	Mr. Harsh V. Goenka (DIN: 00026726)	Mr. Manoj Maheshwari (DIN: 00012341)	Dr. Pratit Samdani (DIN:-10139232)
Date of Birth & Age	December 10, 1957 68 years	August 8, 1957 68 years	August 23, 1973 52 years
Date of first Appointment on the Board	February 06, 2008	February 06, 2008	April 29, 2026
Qualification	Graduate in Economics, University of Calcutta; MBA, IMD (Switzerland)	Graduate from the Bombay University with a major in Chemistry post graduation in Industrial Management	M.D. (INTERNAL MEDICINE) (2 <sup>nd</sup> Rank in Bombay University), F.C.P.S.(MEDICINE) – GOLD MEDALIST, M. B. B. S. (Bom.), FCCP (F. T.Card.), M.CH. (Ped.) F. Cardiology (SASMS), M.C.C.P. (Allerg.), F. Medicine (SASMS), FCCP (F. T.Pulm.), D. N. D. (Nutrition & Dietetics), FCCM (USA).
Brief Profile	Mr. Harsh V. Goenka is the Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments such as Tyres, Infrastructure, Information Technology, Pharmaceuticals and other diversified segments having an annual turnover of USD 5.2 billion. Born in December 1957, he is a graduate in Economics and MBA from the International Institute of Management Development (IMD), Lausanne, Switzerland and is on the Foundation Board of IMD, Lausanne. Mr. Goenka, a past President of the Indian Merchants' Chamber, is also a member of the Executive Committee of FICCI.  Mr. Goenka has been the Chairman of the Board of the Company since 2008. His extensive experience has been instrumental in helping guide the Company towards both short term growth as well as long term sustainability. As Chairman of the Board, he provides vision and thought leadership which has resulted in Company achieving high	Mr. Maheshwari is the Chairman of a privately held Non-Banking Financial Company as well as an active Angel Investor and Venture Capitalist. His work experience encompasses marketing, finance and strategy in medium sized companies.	Dr. Pratit Samdani has over two decades of excellence in Internal Medicine and Critical Care. He is widely recognized for his clinical expertise, academic leadership, and pioneering contributions to research in Diabetes, Hypertension, Infectious Diseases, and Intensive Care Medicine. with a distinguished academic background – including a Gold Medal in F.C.P.S. (Medicine) and securing Second Rank in M.D. (Internal Medicine) from Bombay University. He combines deep scientific knowledge with compassionate, patient-centered care.  He has represented India at major global medical conferences across Europe, Asia, Australia, and the United States.

Name of the Director	Mr. Harsh V. Goenka (DIN: 00026726)	Mr. Manoj Maheshwari (DIN: 00012341)	Dr. Pratit Samdani (DIN:-10139232)
	standards of corporate governance, innovation, brand visibility and growth-oriented project investments. He invests considerable time reviewing the operations and performance of the Company and his interactions with the senior leaders and his role in building a talent pool in the Company has been significant in maximising stakeholders' value.		
<b>Expertise in Specific functional area</b>	<ul style="list-style-type: none"> <li>General Management</li> <li>Thought Leadership</li> <li>Senior Management Experience</li> <li>Public Policy Governmental Regulations</li> <li>Risk Management</li> <li>HR Management</li> <li>Strategy and M&amp;A</li> <li>Corporate Governance</li> <li>Global Business</li> </ul>	Mr. Manoj Maheshwari has experience encompassing project management, production, marketing, financial and general management. He has a rich understanding, domain knowledge and wide experience of the pharmaceutical industry. Mr. Maheshwari and brings a judicious mix of entrepreneurial and professional skills to the Boards that he serves on. Mr. Maheshwari is on the Board of the Company since 2008.	Excellence in Internal Medicine clinical expertise, academic leadership, and pioneering contributions to research in Diabetes, Hypertension, Infectious Diseases, and Intensive Care Medicine.
<b>Terms and condition of appointment/re-appointment</b>	Mr. Goenka is liable to retire by rotation and offers himself for re-appointment	Mr. Maheshwari is liable to retire by rotation and offers himself for re-appointment	Set out in the resolution(s) at Item No. 5 and explanatory statement annexed to this Notice
<b>List of Directorships/ Memberships/ chairmanship of Committee (excluding foreign Companies)</b>	<ol style="list-style-type: none"> <li>CEAT Limited</li> <li>KEC International Limited</li> <li>Zensar Technologies Limited</li> <li>RAYCHEM-RPG Private Limited</li> <li>Spencer International Hotels Ltd</li> <li>RPG Enterprises Limited</li> <li>Breach Candy Hospital Trust</li> </ol>	<ol style="list-style-type: none"> <li>Maheshwari Investors Private Limited</li> <li>R J Investment Private Limited</li> </ol>	Nil
<b>Resignation from Listed entities in the past three years</b>	Nil*	<ol style="list-style-type: none"> <li>Mahindra CIE Automotive Limited</li> <li>Metro Brands Limited</li> </ol>	Nil

Name of the Director	Mr. Harsh V. Goenka (DIN: 00026726)	Mr. Manoj Maheshwari (DIN: 00012341)	Dr. Pratit Samdani (DIN:-10139232)
<b>No. of shares held in the Company, including shareholding as a beneficial owner</b>	Mr. Harsh V. Goenka holds 26,915 equity shares of the Company in his individual capacity and Mr. Goenka holds 26,915 equity shares of the Company in his individual capacity and 89,20,831 equity shares as a Trustee of Nucleus Life Trust, 2 equity shares of Secura India Trust, 1 equity share of Prism Estates Trust and 10 equity shares each as a Trustee of Navya Goenka Trust, Ishaan Goenka Trust, AVG Family Trust and RG Family Trust shares in the Company.	Nil	Nil
<b>Disclosure of Relationship with other Directors and Key Managerial Personnel</b>	Ms. Vasundhara Patni, is daughter of Mr. Harsh V. Goenka.	None	None
<b>Number of Meetings attended during FY 2025-26</b>	6	6	Nil
<b>The profile and specific areas of expertise of the directors and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided in the Corporate Governance report which forms part of this Annual Report</b>	Not Applicable	Not Applicable	Not Applicable

\* Upon completion of term, Mr. Harsh V. Goenka retired from the Board of Bajaj Electricals Limited during the given period



 **hello happiness**

**RPG Life Sciences Limited**

RPG House, 463 Dr. Annie Besant Road,

Worli, Mumbai - 400030, India

Tel: +91 22-6975 7100, [www.rpglifesciences.com](http://www.rpglifesciences.com)

An  **RPG** Company



 **RPG**

  
**RPG LIFE SCIENCES**