PHARMACOT CORP PRIVATE LIMITED

CIN: U21006TN2025PTC181404

1ST ANNUAL REPORT

2025 – 2026

CORPORATE INFORMATION

Board of Directors

Shri N.R.K. Ramkumar Raja

Smt Nalina Ramalakshmi

Shri. N.K. Shrikantan Raja

Registered Office	117, PAC Ramasamy Raja Salai, Rajapalayam - 626117 Tamil Nadu. Phone No.: 04563-252275 E-mail: pharmacotcorp@gmail.com
Corporate Identification Number	U21006TN2025PTC181404
Goods and Service Tax Number	33AAPCP8783R1Z6
Auditors	M/s. N.A. Jayaraman & Co, Chartered Accountants, No. 9, Cedar Wood, No.11, 4th Main Road, Raja Annamalaipuram, Chennai – 600028.
Bankers	State Bank of India

Contents

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 1ST ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON FRIDAY, THE 31ST DAY OF JULY, 2026 AT 11.00 A.M, AT REGISTERED OFFICE OF THE COMPANY, 117, P.A.C. RAMASAMY RAJA SALAI, RAJAPALAYAM-626 117, TAMIL NADU TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and pass the following Resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** The Company's audited financial statements for the year ended 31st March, 2026, and the report of the Board of Directors and Auditors there on be and are hereby considered and adopted."

2. To consider and pass the following Resolution, as an **Ordinary Resolution:**

"RESOLVED THAT Shri N.R.K. Ramkumar Raja (DIN: 01948373) who retires by rotation, be and is hereby re-appoint as Director of the Company."

3. To consider and pass the following Resolution, as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N.A. Jayaraman & Co, Chartered Accountants (Firm Registration No. 001310S), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company in consultation with the Auditors."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of appointment, including remuneration, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

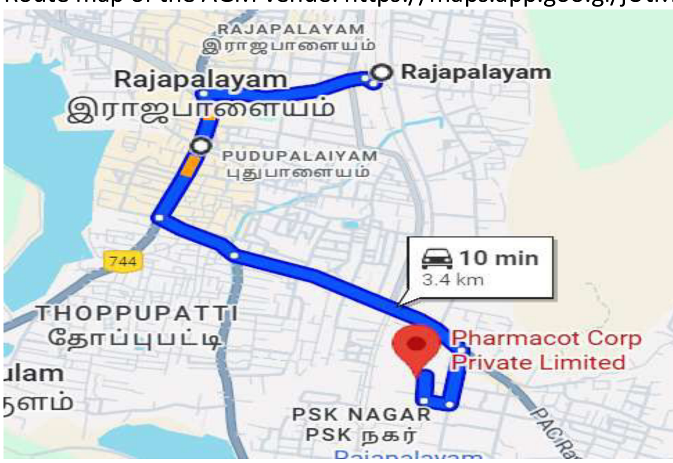
By Order of the Board of Directors
For **Pharmacot Corp Private Limited**,

N.R.K. Ramkumar Raja
Director
(DIN: 01948373)

Rajapalayam
15th May, 2026

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that the proxy need not be a Member. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxy form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Members / Proxies are requested to fill in and sign attendance slip for attending the meeting.
3. Proxy form shall be annexed in the Notice of the AGM and Poll sheets can be given at the AGM, if required.
4. Route map of the AGM venue: https://maps.app.goo.gl/jUtMNGmaFLy4VcPQ9



5. Members / Proxies are requested to fill in and sign attendance slip for attending the meeting.
6. Proxy form shall be annexed in the Annual Report and Poll sheets can be given at the AGM, if required.

By Order of the Board of Directors
For **Pharmacot Corp Private Limited**,

N.R.K. Ramkumar Raja
Director
(DIN: 01948373)

Rajapalayam
15th May, 2026

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING

Details of Directors seeking re-appointment at the 1st Annual General Meeting pursuant to Secretarial Standards on General Meetings:

<table>
<tr><th>Name of the Director</th><th>Shri. N.R.K. Ramkumar Raja</th></tr>
<tr><td>Director Identification Number (DIN)</td><td>01948373</td></tr>
<tr><td>D.O.B & Age</td><td>18-04-1957 & 69 Years</td></tr>
<tr><td>Qualification & Experience</td><td>He holds a Bachelor's degree in Chemical Engineering from the University of Madras and a Master's degree in Industrial Engineering from Texas A&M University, USA. He has over three decades of vast experience in textiles and managing the company's affairs.</td></tr>
<tr><td>Terms and Conditions of re-appointment</td><td>Director liable to retire by rotation, under Section 152(6) of the Companies Act, 2013</td></tr>
<tr><td>Date of First Appointment to the Board</td><td>13-06-2025</td></tr>
<tr><td>Shareholding of the Company as on 31-03-2026</td><td>1 Equity Share of ₹ 10/- each</td></tr>
<tr><td>Remuneration</td><td>He is eligible for sitting fees for attending Board meetings as applicable to the Directors from time to time</td></tr>
<tr><td>Relationship with other Director, Manager and other Key Managerial Personnel of the Company</td><td>He is related to Smt. Nalina Ramalakshmi and Shri. N.K. Shrikantan Raja, Directors of the Company.</td></tr>
<tr><td>No of Board Meetings attended during the year</td><td>3 (Three)</td></tr>
<tr><td>Other Directorship as on 31-03-2026</td><td>1. The Ramaraju Surgical Cotton Mills Limited
2. Madras Chipboard Limited
3. Shri Harini Media Limited
4. Sri Yannarkay Services Limited</td></tr>
<tr><td>Memberships and Chairmanships of Committees of other Board</td><td><table>
<tr><th>Name of the Company</th><th>Name of the Committee</th><th>Position</th></tr>
<tr><td rowspan="2">Shri Harini Media Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>The Ramaraju Surgical Cotton Mills Limited</td><td>Stakeholders Relationship Committee</td><td>Member</td></tr>
</table></td></tr>
</table>

By Order of the Board of Directors
For **Pharmacot Corp Private Limited**,

N.R.K. Ramkumar Raja
Director
(DIN: 01948373)

Rajapalayam
15th May, 2026

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 1st Annual Report and the Audited Financial Statements of the Company for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

The summary of the financial performance of the company for the year ended 31st March, 2026 is furnished below:

(₹ in Lakhs)

Particulars	31.03.2026
Revenue from operations	1.17
Total Expenses	10.37
Profit or (Loss) before Exceptional and Extraordinary items and Tax	**(9.20)**
Profit or (Loss) before Tax	**(9.20)**
Less: Current Tax	-
Deferred Tax	-
Profit or (Loss) after Tax	**(9.20)**

2. INCORPORATION AND COMMENCEMENT OF BUSINESS

The Company was incorporated on 13th June 2025 and commenced business on 8th July 2025 during the financial year 2025–26. As this is the first year of operations of the Company, the financial statements have been prepared for the period from incorporation/commencement of business, as applicable. Being the first financial year, there are no comparative figures for the corresponding previous year. Accordingly, no comparative information has been furnished in these financial statements.

3. BUSINESS HIGHLIGHTS

During the year ended 31st March 2026, the Company generated its revenues primarily from the trading of surgical dressing items.

4. SHARE CAPITAL

The paid-up share capital of the Company is ₹ 1,00,000/- (Previous Year: ₹ NIL) consisting of 10,000 Equity Shares of ₹ 10/- each.

5. DIVIDEND

In view of the Company's current financial position, the Directors do not recommend any dividend for the financial year 2025-2026.

6. TAXATION

The Company has not provided any amount towards Current Tax and Deferred Tax Liability.

7. HOLDING COMPANY

As on 31st March, 2026, The Ramaraju Surgical Cotton Mills Limited (CIN: L17111TN1939PLC002302) is the Holding Company of the Company which holds 9,998 (Nine Thousand Nine Hundred and Ninety-Eight) equity shares in its own name and to comply with the minimum member requirement prescribed under Section 3(1)(b) of the Companies Act, 2013, pursuant to section 89(2) & 89(3) of the Companies Act, 2013 and rule 9(2) of the Companies (Management and Administration) Rules, 2014, 2 (Two) equity shares are held in the names of nominee shareholders on behalf of The Ramaraju Surgical Cotton Mills Limited.

Accordingly, The Ramaraju Surgical Cotton Mills Limited holds 100% of the paid-up equity share capital of the Company. The Holding Company is a Listed public limited company having its registered office is at 119, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626117.

8. INDUSTRIAL RELATIONS AND PERSONNEL

Industrial relations with employees remained cordial during the year. Human Resources Development activities received considerable focus.

9. EMPLOYEES REMUNERATION

The Company does not have employees drawing remuneration exceeding limit fixed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. INTERNAL FINANCIAL CONTROLS

In accordance with Section 134 (5) (e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy commensurate with the size and nature of its operations and pertaining to financial reporting. All operations of the Company and its financial statements are reviewed by the Statutory Auditors and their recommendations are implemented accordingly. In accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014, the Internal Financial Controls are adequate with reference to the Financial statements.

11. DIRECTORS

The following Directors are appointed as first directors of the Company:

i. Shri N.R.K. Ramkumar Raja (DIN: 01948373)
ii. Smt. Nalina Ramalakshmi (DIN: 01364161)
iii. Shri N.K. Shrikantan Raja (DIN: 00350693)

Pursuant to the Articles of Association of the Company, Shri N.R.K. Ramkumar Raja (DIN: 01948373), is liable to retire by rotation at the ensuing Annual General Meeting and he is eligible for re-appointment.

Pursuant to Rule 8(5)(iii) of Companies (Accounts) Rules, 2014, it is reported that, other than the above, there have been no changes in the Directors during the year under review.

12. MEETINGS OF THE BOARD

During the year three board meetings were conducted on 16th June, 2025, 9th October, 2025 and 30th January, 2026.

13. COMMITTEES OF THE BOARD

The constitution of the Audit Committee and the Nomination and Remuneration Committee is not applicable to the Company.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Not Applicable

15. PUBLIC DEPOSIT

The Company has not accepted any fixed deposit from the public during the year under review.

16. ORDERS PASSED BY REGULATORS

Pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

17. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

The Company has not given any loans, guarantees during the year 2025-26 and does not have any investments under Section 186 of the Companies Act, 2013.

18. AUDITORS

The Board of Directors of the Company, at their meeting held on 16th June, 2026, approved the appointment of M/s. N.A. Jayaraman & Co, (FRN: 001310S) as the statutory auditor of the Company to audit and express their opinion of the financial statements of the company for the financial year ended 31st March, 2026.

Based on the recommendation of the Board of Directors, M/s. N.A. Jayaraman & Co, (FRN: 001310S) was proposed to appoint as Statutory Auditor of the Company for period of 5 (five) years, to hold office from the conclusion of this First Annual General Meeting until the conclusion of the sixth Annual General Meeting of the Company. Accordingly, the matter relating to their appointment has been included in the Notice of 1st Annual General Meeting for the approval of the members of the Company.

The report of the Statutory Auditor for the year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark and no instance of fraud has been reported by Auditors under Section 143(12) of Companies Act, 2013.

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

The Company is taking utmost care of the Conservation of Energy. The Company has no activity in relation to Technology absorption. The company has no foreign exchange outgo or inflow.

20. ANNUAL RETURN

As the Company is holding its 1st Annual General Meeting, the Annual Return shall be filed with the Registrar of Companies thereafter. The Company does not have a functional website as on the reporting date; accordingly, no web link is disclosed in this Report.

21. RELATED PARTY TRANSACTION

All related party transactions that were entered into during the financial year were on at arm's length basis and were in the ordinary course of business. Pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangements with related parties to be disclosed in Form AOC-2 is attached as Annexure I. The details of transactions with the related parties are set out in Note No.: 19 of disclosures forming part of Financial Statements.

22. RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 of Companies Act, 2013, the Directors make the following statement that:

a. In the preparation of the Annual Accounts for the year ended 31st March, 2026 the applicable accounting standards had been followed.

b. The selected accounting policies were applied consistently and judgments and estimates that are reasonable and prudent were made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit of the Company for that period.
c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, had been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. The annual accounts were prepared on going concern basis.
e. Proper Internal Financial Controls to be followed by the Company had been laid down and these financial controls were adequate and were operating effectively.
f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and were operating effectively.

24. MATERIAL CHANGES IN THE COMPANY

There were no material changes or commitments affecting the financial position of the Company during the financial year 2025-26 and up to the date of this Report.

25. COST RECORD

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, Company is not required to maintain cost records.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT 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 Woman at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was no complaint received from any employee during the financial year 2025-26 and hence no compliant is outstanding as on 31.03.2026 for redressal.

28. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

29. DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

30. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

31. ACKNOWLEDGEMENT

The Directors express their appreciation to the Bankers for the co-operation and assistance extended to the Company. The Directors thank the Company’s valued customers and members for their continued support and confidence.

The Director wish to place on record their appreciation of employees at all levels for their commitments and their contribution.

By Order of the Board of Directors
for **Pharmacot Corp Private Limited**,

	N.K. Shrikantan Raja	**N.R.K. Ramkumar Raja**
Rajapalayam	Director	Director
15th May, 2026	(DIN: 00350693)	(DIN: 01948373)

ANNEXURE I – FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis – Nil

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

Name(s) of the related party and nature of relationship	**The Ramaraju Surgical Cotton Mills Limited (RSCM)** RSCM is the Holding Company of Pharmacot Corp Private Limited (Pharmacot). RSCM holds 100 % equity shares of the Pharmacot.
Nature of contracts/ arrangements/ transactions	1.Purchase of Cotton, Surgical absorbent cotton, Gauze pads, Instant Surgical dressing items, store materials & other products / availing of services; 2.Sale of Cotton, Surgical absorbent cotton, Gauze pads, Instant Surgical dressing items, store materials & other products / rendering of services; and 3.Any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws.
Duration of the contracts / arrangements/ transactions	Term: for a period of 3 financial years from 2025-26 to 2027-28.
Salient terms of the contracts or arrangements or transactions including the value, if any:	Price: would be the market price prevailing on the date of the transaction. Aggregate value up to ₹ 3,000 Lakhs for each financial year. (excluding duties and taxes).
Date(s) of approval by the Board, if any	09.10.2025
Amount paid as advances, if any	Nil

By Order of the Board of Directors
For Pharmacot Corp Private Limited,

N.K. Shrikantan Raja
Director
(DIN: 00350693)

N.R.K. Ramkumar Raja
Director
(DIN: 01948373)

Rajapalayam
15th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **PHARMACOT CORP PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PHARMACOT CORP PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of cash flows for the period ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, Management and Board of Directors are 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in **“Annexure B”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial control over financial reporting.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended.

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the period. Accordingly, the provisions of Section 197 of the Act are not applicable.

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

i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2026;

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provide under (a) and (b) above, contain any material mis-statement.

v. There is no dividend declared or paid during the period by the Company and hence the requirement of compliance with Section 123 of the Act does not arise.

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

For **N.A. JAYARAMAN & CO**.,
Chartered Accountants
Firm Registration Number: 001310S

R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 26205112MNDSEC8094

Rajapalayam
15th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of company on the financial statements for the period ended 31st March 2026, we report the following:

i

a) A. The Company does not have any Property, Plant and Equipment during the period. Accordingly, the requirements relating to maintenance of records of Property, Plant and Equipment are not applicable.

B. The Company does not have any intangible assets during the period. Accordingly, the requirements relating to maintenance of records of intangible assets are not applicable.

b) The Company does not have any Property, Plant and Equipment during the period. Accordingly, the requirements relating to physical verification of Property, Plant and Equipment are not applicable.

c) The Company does not have any immovable properties during the period. Accordingly, the reporting requirements relating to title deeds of immovable properties are not applicable.
The Company does not have any right-of-use assets in respect of immovable properties taken on lease during the period. Accordingly, the reporting requirements relating to lease agreements are not applicable.

d) The Company does not have any Property, Plant and Equipment (including right-of-use assets) or intangible assets during the period. Accordingly, the reporting requirements relating to revaluation are not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act 1988 and rules made there under.

ii

a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on verification between the physical stocks and the books records were properly dealt with in the books of accounts and were not material.

c) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the period. Accordingly, the reporting requirements under this clause are not applicable.

iii

a) The Company has not made any investments, provided guarantees or security, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the period. Accordingly, the reporting requirements under this clause are not applicable.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not made any investments, provided guarantees or security, or granted any loans or advances in the nature of loans during the period. Accordingly, the reporting requirements under this clause are not applicable.

c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, in respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.

d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans repayable on demand without specifying any terms or period of repayment.

iv According to the information and explanations given to us, the Company has not granted any loans, provided any guarantees or security, or made any investments covered under Sections 185 and 186 of the Companies Act, 2013 during the period. Accordingly, the provisions of Sections 185 and 186 of the Act are not applicable.

v In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the period. Accordingly, reporting under this clause 3 (v) of the Order does not arise.

vi The provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company during the period.

vii According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2026 for a period of more than six months from the date they become payable.

viii According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Income tax act 1961 as income during the period.

ix a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has not obtained any term loans during the period. Accordingly, the reporting requirements under this clause are not applicable.

d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies as defined in the Act.

f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised any loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under this clause are not applicable.

x a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer during the period.

b) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised funds by way of preferential allotment or private placement of shares during the period.

xi a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materially outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints received by the Company during the period. Accordingly, clause 3 (xi) (c) of the Order is not applicable to the Company.

xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

xiii In our opinion and according to the information and explanation given to us, all 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 Financial Statements, as required by the applicable accounting standards.

xiv a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) The provisions relating to internal audit under Section 138 of the Companies Act, 2013 are not applicable to the Company during the period.

xv ln our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected to its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the Company.

xvi a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3 (xvi)(b)of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial activities or housing finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.

xvii The Company has incurred cash loss of ₹ 9.20 Lakhs during in the current period.

xviii There has been no resignation of the Statutory Auditors during the period.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of the balance sheet, will get discharged by the Company as and when they fall due.

xx In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project under CSR. According clauses 3 (xx) (a) and 3 (xx)(b) of the Order are not applicable.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **N.A. JAYARAMAN & CO**.,
Chartered Accountants
Firm Registration Number: 001310S

R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 26205112MNDSEC8094

Rajapalayam
15th May 2026

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARDS OF PHARMACOT CORP PRIVATE 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 over financial reporting of **PHARMACOT CORP PRIVATE LIMITED** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **N.A. JAYARAMAN & CO.**,
Chartered Accountants
Firm Registration Number: 001310S

R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 26205112MNDSEC8094

Rajapalayam
15th May 2026

PHARMACOT CORP PRIVATE LIMITED

BALANCE SHEET AS ON 31.03.2026

(₹ in Lakhs)

Particulars	Note	As at 31.03.2026	
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5	2.96	
Other Current Assets	6	0.19	3.15
TOTAL ASSETS			**3.15**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	1.00	
Other Equity	8	(9.20)	
Total Equity (A)			**(8.20)**
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	9	10.00	
Other Financial Liabilities	10	0.07	
Other Current Liabilities	11	1.04	
Provisions	12	0.24	
Total Equity (B)			**11.35**
TOTAL EQUITY AND LIABILITIES (A + B)			**3.15**
Material Accounting Policies, Judgements and Estimates	1-4		
See accompanying notes to the financial statements	5-22		

As per our report annexed
For N.A.Jayaraman & Co
Chartered Accountants
Firm Registration Number: 001310S

On behalf of the Board of Directors
For **Pharmacot Corp Private Limited**

R.Palaniappan
Partner
M.No: 205112

N.K. Shrikantan Raja
Director
DIN : 00350693

N.R.K. Ramkumar Raja
Director
DIN : 01948373

Rajapalayam
15th May, 2026

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2026

(₹ in Lakhs)

	Note	For the period ended 31.03.2026
Revenue		
Revenue from operations	13	1.17
Total Revenue		**1.17**
Expenses		
Purchases of Stock-in-Trade	14	1.24
Employee Benefit Expenses	15	3.14
Finance Cost	16	0.33
Other Expenses	17	5.66
Total Expenses		**10.37**
Profit/ (Loss) Before Exceptional items and Tax		**(9.20)**
Exceptional items		-
Profit/ (Loss) before Tax		**(9.20)**
Tax Expenses / (Savings)		
Current Tax		-
Deferred Tax		-
Profit/ (Loss) for the period		**(9.20)**
Other Comprehensive Income / (Loss)		-
Total Comprehensive Income / (Loss) for the period, net of tax		**(9.20)**
Earnings per Equity Share of ₹10/- each		
Basic & Diluted (In Rupees)	18	(125.30)
Material Accounting Policies, Judgements and Estimates	1-4	
See accompanying notes to the financial statements	5-22	

As per our report annexed
For N.A.Jayaraman & Co
Chartered Accountants
Firm Registration Number: 001310S

On behalf of the Board of Directors
For **Pharmacot Corp Private Limited**

R.Palaniappan
Partner
M.No: 205112

N.K. Shrikantan Raja
Director
DIN : 00350693

N.R.K. Ramkumar Raja
Director
DIN : 01948373

Rajapalayam
15th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31-03-2026

A. Equity Share Capital (₹ in Lakhs)

Particulars	Amount
Balance as at 01-04-2025	-
Changes in Equity Share Capital during the period 2025-26	1.00
Balance as at 31-03-2026	**1.00**

B. Other Equity (₹ in Lakhs)

Particulars	Other Equity		Total Other Equity
	General Reserve	Retained Earnings	
Other Equity as at 1st April, 2025	-	-	-
Add/(Less): Profit/(Loss)for the period	-	(9.20)	(9.20)
Balance as at 31st March 2026	-	**(9.20)**	**(9.20)**

As per our report annexed
For N.A.Jayaraman & Co
Chartered Accountants
Firm Registration Number: 001310S

On behalf of the Board of Directors
For **Pharmacot Corp Private Limited**

R.Palaniappan
Partner
M.No: 205112

N.K. Shrikantan Raja
Director
DIN : 00350693

N.R.K. Ramkumar Raja
Director
DIN : 01948373

Rajapalayam
15th May, 2026

PHARMACOT CORP PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2026

(₹ in Lakhs)

Particulars		As on 31.03.2026
A. Cash flow from operating activities		
Profit / (Loss) before Tax and exceptional items		(9.20)
Adjustments to reconcile profit / (loss) before tax to net cash flows		
Finance Costs		0.33
Operating Profit before working capital changes		**(8.87)**
Movement in Working Capital		
Loans & Advances		(0.19)
Trade payable & Current Liabilities		1.35
Cash generated from operations		**(7.71)**
Net Cash generated from operating activities	**A**	**(7.71)**
B. Cash flow from Investing activities		-
Net Cash from/ (used in) Investing activities	**B**	**-**
C. Cash flow from financing activities		
Short-term Borrowings		
Proceeds from / (Repayment) of Deposits - Related Parties		10.00
Proceeds from issue of Equity Share capital		1.00
Finances Cost		(0.33)
Net Cash from/ (used in) financing activities	**C**	**10.67**
Net increase / (decrease) in cash and cash equivalents	**D = (A+B+C)**	**2.96**
Cash and cash equivalents at the beginning of the year	**E**	-
Cash and cash equivalents at the end of the year	**D + E**	**2.96**

Note:

(i) The above Statement of Cash flow has been Prepared under " Indirect Method " as set out in the Ind AS 7 on Statement of cash flow.

(ii) Bank Borrowings including cash Credits are considered as Financing Activities.

(iii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following:

(₹ in Lakhs)

Particulars	As on 31.03.2026
Cash and Cash Equivalents	2.96
	2.96

(iv) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

(₹ in Lakhs)

Particulars	As on 31.03.2026
Standalone Cash flow from Financing Activities	
Balance at the beginning of the period	-
Sub-total Balance at the beginning of the period	**-**
Cash flows during the period	
Proceeds from / (Repayment) of Short-Term Borrowings, net	10.00
Interest paid including interest on lease liabilities	(0.33)
Sub-total Cash flows during the period	**9.67**
Non-cash changes	
Interest accrual for the period	0.33
Sub-total Non-cash changes during the period	**0.33**
Balance at the end of the period	
Short Term Borrowings	10.00
Balance at the end of the period	**10.00**

See accompanying notes to the financial statements (Refer to Note no.5 to 22)

As per our report annexed
For N.A.Jayaraman & Co
Chartered Accountants
Firm Registration Number: 001310S

On behalf of the Board of Directors
For **Pharmacot Corp Private Limited**

R.Palaniappan
Partner
M.No: 205112

N.K. Shrikantan Raja
Director
DIN : 00350693

N.R.K. Ramkumar Raja
Director
DIN : 01948373

Rajapalayam
15th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Pharmacot Corp Private Limited (“the Company”, "PCPL") is a Private Limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 2013. The Registered office of the Company is located at “No.117, PAC Ramasamy Raja Salai, Rajapalayam - 626 117, Tamil Nadu”.

The Company is engaged in Trading of Surgical Products.

2. Presentation & rounding norms

The financial statements of the Company for the period were approved and adopted by the Board of Directors of the Company in their meeting dated 15-05-2026.

The financial statements are presented in Indian Rupees, which is the company’s functional currency, rounded to the nearest crores with two decimals. The amount below the round off norm adopted by the company is denoted as ₹ 0.00 Lakhs.

3. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

4. Material Accounting Policies

A. Inventories

(i) Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, determined on a weighted average basis, or net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

(ii) Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of Production facilities but excluding borrowing cost, or net realisable value, whichever is lower.

(iii) Finished goods are valued at weighted average cost or net realisable value whichever is lower.

B. Statement of Cash Flows

(i) Cash flows from operating activities are presented using Indirect Method.

(ii) Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

(iii) Bank borrowings including Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company’s cash management.

C. Income Taxes

(i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date.

(ii) Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

(iii) Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

(iv) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(v) Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

(vi) Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised in Other Comprehensive Income.

D. Property, plant and equipment (PPE)

(i) PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any, except freehold land, which is carried at cost. The cost includes directly attributable cost of bringing the asset to its working condition for the intended use and borrowing cost if capitalisation criteria are met.

(ii) Spares, which meet the definition of PPE, are capitalised from the date when it is available for use. The Company identifies the significant parts of plant and equipment separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives.

(iii) The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

(iv) Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

(v) The Company follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives indicated under Part C of Schedule II of the Companies Act, 2013:

Asset Type	**Useful Life Ranging from**
Furniture and Fixtures	3-10 Years
Electrical Machineries	3-15 Years
Motor cars given to employees as per company's scheme	1-8 Years

(vi) PPE acquired in full or part exchange for another asset is recorded at the fair market value or the net book value of the asset given up, adjusted for any balance transaction amount. Fair market value is determined either for the assets acquired or for asset given up, whichever is more clearly evident.

(vii) Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight-line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value, except for process control systems whose residual value is considered as Nil.

(viii) Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

(ix) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

E. Capital Work in progress / Capital Advances

(i) Capital work in progress includes cost of property, plant and equipment under Installation, under development including related expenses and attributable interest as at the reporting date.

(ii) Advances given towards acquisition / construction of PPE outstanding at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

F. Revenue from Operations

(i) Sale of Products including Scrap Sales

Revenue from product sales including scrap sales is recognized at the point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such goods is transferred to customers. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods to the customer. The Company provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions.

(ii) Other Income

Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

G. Employee Benefits

Short term employee benefits

(i) Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

(ii) The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary.

(iii) The Company contributes to Superannuation Fund at a sum equivalent to 15% of the officer's eligible basic salary as the case may be, based on the option exercised by such officers.

(iv) Contributions to Provident Fund, Superannuation Fund, are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Defined Benefit Plan

Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the period.

H. Impairment of Non- Financial Assets

(i) The carrying amount of assets i.e. property, plant and equipment including right-of use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

(ii) Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight-line basis.

I. Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

(ii) Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

(iii) Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

(iv) Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

J. Intangible Assets

(i) The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

(ii) The useful lives of intangible assets are assessed as either finite or indefinite. Intangible Assets with finite lives are carried at cost less accumulated amortisation and impairment losses if any and are amortised over their estimated useful life based on straight-line method. The Company does not have any intangible assets with indefinite lives. The estimated useful lives of intangible assets with finite lives are assessed by the internal technical team as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset Type	Useful Life Ranging from
Intangible Assets	99 Years

(iii) The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

(iv) The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

K. Financial Instruments

(i) The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets, which are categorised as equity instruments at FVTOCI, and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

L. Financial Assets

(i) Financial assets comprise of investments in equity and mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

(ii) All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

(iii) Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

(iv) In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent recognition

(v) For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

a) The Company's business model for managing the financial asset and,

b) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

Classification	Name of Financial Asset
Amortised cost	Trade receivables, Loans to subsidiaries, associates, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash.
FVTOCI	Equity investments in companies (including compound financial instrument, which qualify as equity under Ind AS 32) other than Subsidiary & Associate as an irrevocable option exercised at the time of initial recognition.
FVTPL	Forward Exchange Contracts.

(vi) Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

(vii) The Company has accounted for its investments in subsidiaries and associates at cost.

(viii) For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis.

Name of Financial Asset	Impairment testing methodology
Trade Receivables	The Company uses simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial Assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. 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.

M. Financial Liabilities

(i) Financial liabilities comprise of Borrowings, Trade payables, Lease Liabilities and other financial liabilities.

Initial recognition and measurement

(ii) All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

(iii) Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

(iv) In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent recognition

(v) All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair value through profit or loss (FVTPL).

(vi) Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

N. Fair Value measurement

(i) The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

(ii) All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

(iii) For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e.) based on the lowest level input that is significant to the fair value measurement as a whole.

(iv) For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

O. Significant Estimates and Judgements

The preparation of the 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. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

(I) Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer, which is based on market factors namely demand and supply. The Company offers credit period to customers for which there is no financing component.

(II) Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

(III) Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws under new tax regime and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.
The Company has not opted for new tax regime in view of the benefits available under existing tax regime.

(IV) Deferred Tax Asset

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(V) Provisions

The timing of recognition requires application of judgement to existing facts and circumstances that may be subject to change. The litigations and claims to which the company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

(VI) Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(VII) Classification of Investment

Management judgement is exercised in determining the following criteria while making classification of investments:

- the intention of the Company to sell the investment immediately;
- the sale is highly probable;
- it is unlikely that significant change to the sale plan will be made and;
- that plan will not be withdrawn.

Based on this judgement, the investments are classified as “Investments held for sale”, if all the above criteria are met and continue to classify the investment as “Non-current investment”, if the above criteria are not met.

(VIII) Impairment of Trade receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

(IX) Impairment of Non-financial assets (PPE/Intangible Assets/Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

(X) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(₹ in Lakhs)

Particulars	31.03.2026
Note No: 5	
Cash & Cash Equivalents	
Balance with Bank - In Current Account	2.96
	2.96
Note No: 6	
Other Current Assets	
Tax Credit and Refund due	0.19
	0.19
Note No: 7	
Share Capital	
Authorised:	
1,50,000 Equity Shares of ₹ 10/- each	15.00
Issued, Subscribed and Fully Paid-up	
10,000 Equity Shares of ₹ 10/- each	**1.00**

a. Reconciliation of the number of shares outstanding

Particulars	As at 31-03-2026	
	No. of Shares	₹ in lakhs
No. of equity shares at the beginning of the year	-	-
Issued during the year	10,000	1.00
No. of equity shares at the end of the year	**10,000**	**1.00**

b. Term / Rights / Restrictions attached to Equity Shares

The company has one class of equity shares having a face value of ₹10/- each. Each Shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholdings for more than 5% of the Company

Particulars	As at 31-03-2026	
	No. of Shares	% of Holding
The Ramaraju Surgical Cotton Mills Limited	9,998	99.98 %

d. Shareholding of Promoters as at 31-03-2026

S. No.	Particulars	As at 31-03-2026	
		No. of Shares	% of Holding
1	The Ramaraju Surgical Cotton Mills Limited	9,998	99.98 %
2	Smt. Nalina Ramalakshmi Beneficiary ownership held by The Ramaraju Surgical Cotton Mills Ltd	1	0.01 %
3	Shri. N.R.K. Ramkumar Raja Beneficiary ownership held by The Ramaraju Surgical Cotton Mills Ltd	1	0.01 %

(₹ in Lakhs)

Particulars	31.03.2026
Note No: 8	
Other Equity	
Retained Earnings	
Add/(Less): Profit /(Loss) for the period	(9.20)
Total Other Equity	**(9.20)**
Note No: 9	
Current Borrowings	
Unsecured	
Loans and Advances from Related Parties	10.00
	10.00
Note No: 10	
Other Financial Liabilities	
Liabilities for Other Finance	0.01
Statutory Liabilities Payable	0.06
	0.07
Note No: 11	
Other Current Liabilities	
Other Current Payable	1.04
	1.04
Note No: 12	
Provision (Current)	
Provision for Employee Benefits	0.24
	0.24
Note No: 13	
Revenue From Operations	
Sale of Products	
Surgical Dressings	1.17
	1.17
Note No: 14	
Purchase of Stock-in-Trade	
Purchase of Stock in Trade	1.24
	1.24
Note No: 15	
Employee Benefit Expenses	
Salaries, Wages and Bonus	3.02
Contribution to Provident and Other Funds	0.12
	3.14
Note No: 16	
Finance Cost	
Interest on Debts and Borrowings	0.33
	0.33

(₹ in Lakhs)

Particulars	31.03.2026
Note No: 17	
Other Expenses	
Establishment Expenses	
Rates and Taxes	0.28
Postage and Telephone	0.12
Printing and Stationery	0.16
Rent	0.90
Audit Fees and Legal Expenses	0.50
Bank Charges	0.01
Miscellaneous Expenses	0.50
	2.47
Selling Expenses	
Other Selling Expenses	3.19
	3.19
Total	**5.66**
Audit Fees & Expenses	
Statutory Auditors Fees	0.50

Note No: 18

Earnings per Share

Net profit /(Loss) after tax (A)	(9.20)
Weighted average number of Equity shares (B)	0.70
Nominal value per equity share (Amount in ₹)	10.00
Basic & Diluted Earnings per share (A)/(B) (Amount in ₹)	**(125.30)**

Note No: 19

Related party transactions

Information on names of Related parties and nature of Relationship as required by Ind AS 24 on Related party disclosures for the year ended 31st March 2026:

a. Key Managerial Personnel (including Directors under Companies Act, 2013):

Name of the Key Managerial Personnel	Designation
Shri N.R.K. Ramkumar Raja	Director
Smt Nalina Ramalakshmi	Director
Shri. N.K. Shrikantan Raja	Director

b. Companies over which KMP/ Relatives of KMP exercise significant influence:

The Ramaraju Surgical Cotton Mills Limited

Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

c. Transactions during the year at Arm's length basis or its equivalent:

(₹ in Lakhs)

Particulars	2025-26
i. Goods Supplied / Services rendered Associates	
The Ramaraju Surgical Cotton Mills Limited	1.24
ii. Cost of Goods & Services purchased/availed Subsidiaries	
The Ramaraju Surgical Cotton Mills Limited	0.90
iii. Interest Paid / (Received)	
Key Managerial Personnel	
Shri. N.R.K. Ramkumar Raja	0.33
iv. Maximum amount of loans and advance/ (borrowings) outstanding during the year	
Key Managerial Personnel	
Shri. N.R.K. Ramkumar Raja	(10.00)

Note No: 20
Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short-term maturities of these instruments.

Financial Instruments by category

(₹ in Lakhs)

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2026					
Financial Assets					
Cash and Bank Equivalents	2.96	-	-	2.96	2.96
Financial Liabilities					
Borrowings	10.00	-	-	10.00	10.00
Other Financial Liabilities	0.07	-	-	0.07	0.07

Note No: 21
Financial Risk Management

The Board of Directors (BoD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Company. Risk Management systems are reviewed by the BoD periodically to reflect changes in market conditions and the Company's activities. The

Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company’s receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. In case of Corporate / Export Customer, credit risks are mitigated by way of enforceable securities. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company and where there is a probability of default, the company creates a provision based on Expected Credit Loss for trade receivables under simplified approach.

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is presently exposed to counter party risk relating to short term and medium term deposits placed with Banks. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management
Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Market Risk
Cash flow and fair value interest rate risk
Interest rate risk arises from long term borrowings with variable rates which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are 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 the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Note No: 22
Additional Regulatory Information as required under Companies Act, 2013 / IND AS

a. Details of loans granted to Promoters, Directors, KMP and related parties: Nil
b. Undisclosed Income Tax the Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
c. Benami Property: The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
d. Relationship with Struck off Companies: The Company did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 considering the information available with the Company.
e. Details of Crypto Currency or Virtual Currency: The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are not applicable.
f. The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities (intermediaries) with the understanding that the intermediary shall:
    i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
    ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. Key Financial Ratio:

S. No.	Particulars	UOM	31-03-2026
1	Current Ratio	in multiple	0.28
2	Debt - Equity Ratio	in multiple	(1.22)
3	Debt Service Coverage Ratio	in multiple	(26.88)
4	Return on Equity Ratio	in %	112.20
5	Inventory Turnover Ratio	in Days	-
6	Trade Receivable Turnover Ratio	in Days	-
7	Trade Payable Turnover Ratio	in Days	-
8	Net Capital Turnover Ratio	in Days	-
9	Net Profit Ratio	in %	(786.32)
10	Return on Capital Employed	in %	(492.78)
11	Return on Investments (Assets)	in %	(292.06)

Formula adopted for above Ratios:

a. Current Ratio = Current Assets / (Total Current Liabilities - Security Deposits payable on Demand - Current maturities of Long Term Debt) - Current Payable Capital Goods
b. Debt-Equity Ratio = Total Debt / Total Equity
c. Debt Service Coverage Ratio = (EBITDA - Current Tax) / (Principal Repayment + Gross Interest)
d. Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
e. Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)
f. Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)
g. Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
h. Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio - Trade payables turnover ratio)
i. Net Profit Ratio = Net Profit / Net Revenue
j. Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
k. Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

As per our report annexed
For N.A.Jayaraman & Co
Chartered Accountants
Firm Registration Number: 001310S

On behalf of the Board of Directors
For **Pharmacot Corp Private Limited**

R. Palaniappan
Partner
M.No: 205112

N.K. Shrikantan Raja
Director
DIN : 00350693

N.R.K. Ramkumar Raja
Director
DIN : 01948373

Rajapalayam
15th May, 2026

PHARMACOT CORP PRIVATE LIMITED

PROXY FORM

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

PHARMACOT CORP PRIVATE LIMITED
[CIN: U21006TN2025PTC181404]
Regd. Off.: 117, PAC Ramasamy Raja Salai, Rajapalayam - 626117

Name of the member(s)	:
Registered Address	:
E-mail ID	:
Folio No. / Client ID	:
DP ID	:

I/We, being the member(s) of .... shares of the above named Company, hereby appoint:

Name : ------------------------------ Address : ------------------------------
Email Id : ------------------------------ Signature : ------------------------------
or failing him,
Name : ------------------------------ Address : ------------------------------
Email Id : ------------------------------ Signature : ------------------------------
or failing him,
Name : ------------------------------ Address : ------------------------------
Email Id : ------------------------------ Signature : ------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 1st Annual General Meeting of the Company, to be held on Friday, the 31st, July 2026 At 11.00 A.M, at Registered Office of the Company, 117, PAC Ramasamy Raja Salai, Rajapalayam - 626117 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
Ordinary Business – Ordinary Resolution	
1	Adoption of Financial Statements for the year ended 31st March, 2026.
2	Appointment of Shri N.R.K. Ramkumar Raja (DIN: 01948373), who retires by rotation.
3	Appointment of M/s. N.A. Jayaraman & Co, Chartered Accountants (FRN: 001310S) as the Statutory Auditors of the Company .

Signed this .... day of 2026

Signature of Shareholder :...

Signature of Proxy holder(s) :...

Affix Re.1 Revenue

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