EIKO
LIFESCIENCES
LIMITED

Speciality Chemicals & API

Logistics & Container Leasing

R&D and Scientific Solutions

ANNUAL REPORT

2025-26

Integrated.
Innovative.
Sustainable.

Building a better tomorrow
through science and solutions.

49TH ANNUAL REPORT

FY 2025-26

BOARD OF DIRECTORS & KMP	
Mr. Laxmikant Ramprasad Kabra	Chairperson & Non-Executive Director
Mr. Bhavesh Dhirajlal Tanna	Non-Executive Director
Mr. Sumukh Vartak	Whole-Time Director
Mr. Rajkumar Govindas Baheti	Independent Director
Ms. Kajal Dhanpatraj Kothari	Independent Director
Ms. Hasti Doshi *(Resigned w.e.f. 24/08/2026)*	Independent Director
Mr. Suraj Mahadev Gaikwad *(Appointed w.e.f. 24/08/2026)*	Additional Independent Director
Mr. Jaid Ismail Kojar	Chief Financial Officer
Mr. Chintan Doshi	Company Secretary & Compliance Officer

CORPORATE INFORMATION

SECRETARIAL AUDITORS
M/s Shravan A. Gupta and Associates
Company Secretaries

STATUTORY AUDITORS
M/s P S V Jain and Associates
Chartered Accountants

INTERNAL AUDITORS
M/s. NP Rajput & Co
Chartered Accountants

REGISTERED OFFICE
Unit No. 604, 6th Floor, Centrum IT Park, S G Barve Road, Near Mulund Check Naka, Wagle Estate, Thane West 400 604

BANKER:
Bank of India (BOI)

CIN:
L65993MH1977PLC258134

REGISTRARS AND SHARE TRANSFER AGENT
Bigshare Services Private Limited
Off No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai 400093
Phone: +91 22 62638200
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

49TH ANNUAL GEENRAL MEETING
Date: 22nd September 2026
Day: Tuesday
Time: 04:00 PM
Mode: Video Conferencing

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FROM THE CHAIRPERSON'S DESK

Dear Shareholders,

FY 2025-26 was, in many ways, the most transformative year in our Company's recent history. We delivered strong growth despite a challenging global environment marked by geopolitical uncertainties, volatile input costs and uneven demand across international markets. During the year, our focus remained firmly on strengthening the core business while making deliberate investments in the platforms that will shape our next phase of growth.

On a consolidated basis, the Company recorded revenue from operations of ₹5,257.14 lakhs during FY 2025-26. Profit after tax increased to ₹358.11 lakhs, compared with ₹174.08 lakhs in the previous year, representing growth of more than 100%. Our EBITDA margin improved to 11.19%, reflecting better operating leverage, improved cost discipline and the continued strengthening of our business portfolio. These results are particularly encouraging because they were achieved alongside investments in new businesses and capabilities that are expected to contribute more meaningfully over the coming years.

A Strategic Step into Pharmaceutical Formulations

The most significant development during the year was our strategic acquisition of a 51% stake in SSM Formulations Private Limited, for an aggregate consideration of approximately ₹18.15 crore. This acquisition represents an important step in our evolution from a specialty chemicals company towards a more integrated chemical and pharmaceutical enterprise.

Our entry into pharmaceutical formulations complements our existing capabilities in specialty chemicals and pharma-related products and provides us with an opportunity to participate across a broader part of the pharmaceutical value chain. We believe this platform can create meaningful opportunities for growth, diversification and operational synergies over the long term.

Strengthening Our Capital Base

We also took important steps to strengthen our financial capacity to support this growth. During the year, the Company approved and allotted 29,50,000 warrants convertible into equity and 6,25,000 equity shares on a preferential basis to investors belonging to the Promoter/Promoter Group and Non-Promoter/Public categories.

The participation of both our existing promoters and new investors is an important endorsement of the Company's strategy and future potential. The capital raised provides us with greater financial flexibility to pursue acquisition-led and organic growth opportunities. We have also enhanced our working capital facilities with Bank of India, supporting our ability to scale operations as opportunities arise.

Building the Organization for the Next Phase

Growth at the scale we envisage requires not only capital and opportunities, but also the right leadership. During the year, we strengthened our leadership team with the appointment of Mr. Sumukh Vartak as Whole-Time Director. His appointment reflects our commitment to building a management team capable of executing an increasingly diverse and complex business strategy spanning specialty chemicals, logistics, research and development, and pharmaceutical formulations.

Our logistics subsidiary, EikoVivify Logistics Private Limited, continued to build its container leasing business during the year, while Eiko Scientific Solutions LLP remained focused on research and development in specialty chemicals and healthcare. These businesses form important components of our broader strategy to create a diversified and integrated enterprise with multiple avenues for future growth.

Looking Ahead

The opportunities before us are significant, but we remain conscious of the challenges. Global chemical markets continue to experience competitive pressures, excess capacity in certain segments, raw material volatility and evolving regulatory requirements. Our approach will therefore remain disciplined. We will focus on profitable growth, prudent capital allocation, operational execution and building businesses that can create sustainable value over time.

The year ahead will be about execution. We have strengthened our capital base, expanded our strategic footprint, added leadership depth and entered a new growth segment through the SSM acquisition. Our objective is to build on these foundations while continuing to strengthen our specialty chemicals business and develop our logistics and R&D platforms.

I would like to place on record my appreciation for our Board, management team and employees for their commitment and contribution during the year. I also thank our customers, suppliers, business partners, lenders and investors for their continued confidence in the Company.

Most importantly, I thank our shareholders for their trust. We enter the coming year with a stronger platform, a broader business portfolio and a clear focus on execution. **We remain confident about the opportunities ahead and committed to building a larger, more resilient and sustainable Eiko LifeSciences for the years to come.**

With warm regards,

Mr. Laxmikant Kabra
Chairman

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 49th (Forty-Ninth) Annual General Meeting ("AGM") of Members of Eiko LifeSciences Limited ("Company") will be held on Tuesday, 22nd day of September, 2026 at **04:00 PM** (IST) through Video Conference ("VC")/ Other Audio visuals Means ("OAVM"), for which purpose the Registered Office of the Company situated at 604, Centrum IT Park, S G Barve Road, Near Mulund Check Naka Wagle Estate, Thane West 400604 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business:

ORDINARY BUSINESS:

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

   The members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Standalone and Consolidated Balance Sheet as of 31st March, 2026 and the Standalone and Consolidated Statement of Profit and Loss and Cash Flow for the year ended on that date and the Reports of the Board and the Auditors along with their annexures thereon."

2. **Re-appointment of Mr. Bhavesh Dhirajlal Tanna (DIN: 03353445) as a "Director", liable to retire by rotation, who has offered himself for re-appointment.**

   The members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company be and is hereby accorded to the re- appointment of Mr. Bhavesh Dhirajlal Tanna [Director Identification Number (DIN): 03353445] as a "Director", who shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval for appointment of Mr. Suraj Mahadev Gaikwad (DIN: 11159369) as an Independent Director of the company.**

   The members are requested to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, approval and recommendation of the Nomination & Remuneration Committee and that of the Board, the approval of the Shareholders of the Company be and is hereby accorded to appoint Mr. Suraj Mahadev Gaikwad (DIN: 11159369) as an Independent Director of the Company for a period of 5 (Five) years, with effect from his original date of appointment i.e, 24th August, 2026, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment, he shall not be liable to retire by rotation of the Company."

4. **Approval of Material Related Party Transactions entered or to be entered with the related parties as per the required laws and regulations.**

   The members are requested to consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the companies Act, 2013, ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the approval of the Shareholders of the Company be and is hereby accorded to approve all contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), with 'Related Parties' within the definition of the Companies Act, 2013 and Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties;

   RESOLVED FURTHER THAT in this regard, the Board (hereinafter referred to as "the Board" which term shall include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew, and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, and writings on an ongoing basis, as may be necessary, pro per or expedient for the purpose of giving effect to the above resolution."

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346
Date: 24th August 2026
Place: Thane

Registered Office
604, Centrum IT Park,
S G Barve Road, Near Mulund Check Naka
Wagle Estate, Thane West 400 604
Phone: 022 - 2539 0009
Email: investor.relations@eikolifesciences.com
Website: www.eikolifesciences.com

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act'), in respect of the Special Business under Item No. 3 and 4 set out above and details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ('SEBI LODR Regulations'), entered with the Stock Exchanges and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/re-appointment at this Annual General Meeting is annexed hereto as **"Annexure A"**. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, and General Circular No. 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. In compliance with the aforesaid MCA Circulars, the 49th Annual General Meeting ("49th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members.

3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, read with Master Circular No. HO/49/14/14(7)2025- CFD-POD2/1/-3762/2026 dated January 30, 2026, and earlier circulars issued by, Securities and Exchange Board of India (SEBI) in this regard (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for F.Y. 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, Bigshare Services Private Limited (RTA), National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"

4. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the relevant Rules framed thereunder along with MCA Circulars and to Promote "Green Initiative", Company will serve Annual Reports and other communications through electronic mode and shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs) in case the shares are held by them in electronic form, and to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company ("Bigshare") in case the shares are held by them in physical form. In case of any queries / difficulties in registering the e-mail address, such Members may write to investor@bigshareonline.com or ivote@bigshareonline.com

5. Members holding shares in physical mode and who have not registered / updated their email addresses with the Company are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., Bigshare on its website (at www.bigshareonline.com) as per compliance with SEBI Circular dated 3rd November, 2021 having reference SEBI/HO/MIRSD/MIRSD_RTAMB/P /CIR/2021/655. The Format along with SEBI Circular are also uploaded on website of the Company www.eikolifesciences.com.

6. Pursuant to Regulation 36(1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a listed entity has sent a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. Accordingly, in line with MCA Circulars and SEBI Circulars the Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website www.eikolifesciences.com websites of the Stock Exchange at www.bseindia.com respectively, and on the website of RTA at www.bigshareonline.com.

7. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form 1st April 2019, except in case of transmission and transposition of securities. However, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025

has opened a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026, and SEBI vide its circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 further extended the same period for one year from February 05, 2026 to February 04, 2027.

8. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare for assistance in this regard.

9. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

10. Corporate Shareholders intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Scrutinizer Mr. Shravan Gupta, Practicing Company Secretary (Membership No.27484), Bigshare and the Company, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by-mail through registered email address to cs.shravangupta@gmail.com with a copy marked to
    a. ivote@bigshareonline.com
    b. investor.relations@eikolifesciences.com

11. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

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

13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, and all other documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode by writing to the Company at its email id: investor.relations@eikolifesciences.com till the date of AGM.

14. Members may also note that the Notice of AGM and the Annual Report for the Financial Year 2025-26 will be available on the Company's website www.eikolifesciences.com, or on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and on from the website of Bigshare Services Pvt. Ltd at- www.ivote.bigshareonline.com

15. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates to enable the Company to consolidate their holding into one folio.

16. The venue of the AGM shall be deemed to be the Registered Office of the Company at 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane, Maharashtra, India - 400604.

17. Detailed instructions for remote E-voting and E-voting during the 49th AGM, both forming part of this Notice, are annexed.

18. Members shall note that as on the cut off date, whosoever is not having any right to vote, shall treat this notice for information purposes only. Members who have acquired voting rights, after cut-off date may attend the meeting but shall not have right to vote.

19. **Registration as a speaker at the AGM:**

    Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/folio number, email ID, mobile number, to reach the Company's email address at investor.relations@eikolifesciences.com latest by Friday, 18th September, 2026 (5:00 p.m. IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

20. **THE INSTRUCTIONS TO STAKEHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

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

    i. The voting period begins on 19th September 2026 (09:00 AM IST) and ends on 21st September 2026 (05:00 PM IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

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

iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

A. Pursuant to the above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in DEMAT Mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in DEMAT Mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful

demat mode) login through their Depository Participants	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

B. Login method for e-Voting for shareholders other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
    - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
    - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
    - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note *If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

  Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

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

Helpdesk for queries regarding virtual meeting:

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

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice.

Item No. 3

Appointment of Mr. Suraj Mahadev Gaikwad (DIN: 11159369) as an Independent Director of the company

The Board of Directors at their meeting held on 24th August, 2026 on basis of recommendation of Nomination and Remuneration Committee has approved appointment of Mr. Suraj Mahadev Gaikwad (DIN: 11159369) as an Additional Director (Independent and Non-Executive) with effect from 24th August, 2026 to hold office up to the date of the ensuing Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as an Independent Director of the Company.

Brief resume of Mr. Suraj Mahadev Gaikwad, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided as "Annexure-A" forming part of the Notice.

Mr. Suraj Mahadev Gaikwad is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Board is of the view that Mr. Suraj Mahadev Gaikwad's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment to the Members.

The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

Except Mr. Suraj Mahadev Gaikwad, being an appointee, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item No. 4

Approval of Material Related Party Transactions entered or to be entered with the related parties as per the required laws and regulations

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary Resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of Rs. 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed Rs. 1,000 crore (Rupees One Thousand crore) or 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company whichever is lower.

The Company proposes to enter into contracts/ arrangements with related parties in which the Director is interested in the financial year 2026-27 as mentioned below, which are in the ordinary course of business and at arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed rupees ten percent of the annual consolidated turnover of the Company for the Financial Year ended on 31st March, 2026, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

Sr. No.	Name of Related Party	Name of the Directors / Promoter/ KMP who are related, if any	Nature of Relationship	Nature of transaction	Amount
1	Laxmikant Ramprasad Kabra	Director & Promoter		Availment of Loans or Advances and interest thereon	Up to ₹5 Crore
2	Bhavesh D Tanna	Director & Promoter		Availment of Loans or Advances and interest thereon	Up to ₹5 Crore
3	Lake City Traders Private Limited	Mr. Siddhant Laxmikant Kabra	Director of Lake City Traders Private Limited	Availment of Loans or Advances and interest thereon	Up to ₹5 Crore
4	Lenus Finvest Private Limited	Mr. Siddhant Laxmikant Kabra	Director of Lenus Finvest Private Limited	Availment of Loans or Advances and interest thereon	Up to ₹5 Crore

6	Plutus Capital Management LLP	Mr. Siddhant Laxmikant Kabra	Partner in Plutus Capital Management LLP	Availment of Loans or Advances and interest thereon	Up to ₹5 Crore
7	Centrum Finserve (Partnership Firm)	Mr. Siddhant Laxmikant Kabra	Partner in Centrum Finserve	Availment of Loans or Advances and interest thereon	Up to ₹5 Crore
8	Reflux Pharmaceuticals Private Limited	Associate company		• Sale / Purchase of Goods / Materials / Fixed Assets • Any other transaction(s) involving transfer of resources, services or obligations	Up to ₹50 Crores
9	Jaid Kojar	Chief Financial Officer		Salary	Up to ₹15 Lakhs
10	Chintan Doshi	Company Secretary & Compliance officer		Salary	Up to ₹3.5 Lakhs
12	Vivify Wealth Management LLP	Minority Stake holder in material subsidiary		Availment of Loans or Advances and interest thereon	Up to ₹2 Crores
13	Sumukh Prabhakar Vartak	Director		Remuneration	Up to ₹15 Lakhs
14	EikoVivify Logistics Pvt. Ltd.	Subsidiary		• Receipt/ Payment of Rent/ Fees for Lease/ Renting of Land/ Premises/ Property • Advances in nature of Loans or business advances with interest thereon • Any other transaction(s) involving transfer of resources, services or obligations	Up to ₹50 Crores
15	Eiko Scientific Solutions LLP	Subsidiary		• Receipt/ Payment of Rent/ Fees for Lease/ Renting of Land/ Premises/ Property • Advances in nature of Loans or business advances with interest thereon • Any other transaction(s) involving transfer of resources, services or obligations	Up to ₹50 crores
16	SSM Formulations Pvt. Ltd.	Associate company		• Sale / Purchase of Goods / Materials / Fixed Assets • Any other transaction(s) involving transfer of resources, services or obligations	Up to ₹50 Crores
17	Hercules Industries (Partnership Firm)	Mr. Siddhant Laxmikant Kabra	Partner in Hercules Industries	• Availment of Loans or Advances and interest thereon • Sale / Purchase of Goods / Materials / Fixed Assets	Up to ₹20 crores

Regulation 23 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all entities falling under the definition of related parties shall not vote to approve any related party transaction, irrespective of whether the entity is a party to the transaction or not. Therefore, none of the Promoter Group entities holding share(s) will vote on the above Resolution.

The Board considers that the proposed arrangements with the related parties, are in the ordinary course of business. Except Mr. Laxmikant Kabra, Mr. Bhavesh Tanna, along with their relatives none of the Directors and Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE "A" TO THE NOTICE OF ANNUAL GENERAL MEETING

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 49TH ANNUAL GENERAL MEETING OF THE COMPANY

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings:

Name of Director	**Mr. Bhavesh Dhirajlal Tanna**	**Mr. Suraj Mahadev Gaikwad**
Director Identification Number (DIN)	03353445	11159369
Date of Birth (DD/MM/YYYY)	14/06/1976	15/10/1996
Age (in Years)	50	30
Nationality	Indian	Indian
Percentage of shareholding of company	5.86	NIL
Qualification	Diploma in Pharmacy and business of Investment & Financial Consultancy	Bachelor's degree in commerce
Brief Profile and Expertise in Specific Functional Area	Mr. Bhavesh is the Founder of Shree Vakalma Enterprises, has done Diploma in Pharmacy from Pharmacy college, Yavatmal, Maharashtra. He has been engaged in the Financial Advisory Specializing in Unlisted and Pre-IPO shares with having 24 years' Experience. He is a Member of Gujarat Chamber of Commerce and Industry, Ahmedabad. He has also Worked with Many Listed companies of Bombay Stock Exchange (BSE).	Mr. Suraj Mahadev Gaikwad is having more than 7 years of experience in accountancy and business Management. He brings extensive knowledge and diverse expertise to his professional endeavours, contributing meaningfully to financial operations and strategic planning. His strong background in the accountancy sector positions him as a valuable asset in supporting the organization's strategic goals and enhancing overall operational efficiency and compliance structure.
Number of Equity Shares held in the Company	8,40,000	0
Number of Board Meetings attended during the Financial Year 2025-26	6	NA
List of other Directorships held in Public Limited Companies	-	1 - Kuberan Global Edu Solutions Limited (Independent Director)
Relationship with Director/ Manager/ KMP	None	None
Remuneration last drawn FY 2025-26 (Only sitting fee)	NA	NA
Rationale behind appointment	Mr. Bhavesh Tanna has been associated with the company for over a decade and has more than 24 years of experience in the business of Investment & Financial Consultancy.	Mr. Suraj Gaikwad has extensive knowledge in the area of Financial Operations, with a strong background in Management Accountancy.

BOARD'S REPORT

To,
The Members,
Eiko LifeSciences Limited
604, Centrum, Opp. TMC Office,
Near Satkar Grande Hotel, Wagle Estate,
Thane, Maharashtra – 400604.

Your directors have pleasure in presenting the 49th Annual Report together with the Audited Standalone and Consolidated statement of accounts for the year ended 31st March 2026.

1. FINANCIAL SUMMARY

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	5,257.14	3,766.40	4,212.68	3,249.18
Other Income	110.80	71.61	212.93	102.40
Total Income	5,367.94	3,838.01	4,425.61	3,351.58
Total Expenses	4,661.47	3,579.97	3,954.31	3,153.88
Profit/(Loss) Before Tax	711.77	306.49	471.30	231.82
Profit/(Loss) After Tax	532.47	231.86	358.11	174.08
Earnings per Share: Basic	3.26	1.62	2.60	1.34
Diluted	3.19	1.62	2.54	1.34

2. OPERATIONS:

The Company continues to strengthen its presence as a manufacturer, supplier, and exporter of specialty chemicals, fine chemicals, and APIs. During the year under review, the Company remained focused on consolidating the strategic initiatives undertaken in the previous year while exploring opportunities for sustainable growth and diversification across allied business segments.

Key Strategic Developments

- **Strategic forward-integration move into pharmaceutical formulations through acquisition of 51% stake in SSM Formulations Private Limited**

  During the year, the Company executed a definitive agreement to acquire a 51% equity stake in SSM Formulations Private Limited a pharmaceutical formulations company having a WHO-GMP accredited manufacturing facility at Hinganghat, Wardha, Maharashtra. This acquisition marks a transformative milestone, evolving the Company from a specialty chemicals and API supplier into a fully integrated pharmaceutical player with a global footprint in Finished Dosage Forms (FDF). The Company will now be able to manufacture finished formulations utilizing its own API supply chain, allowing us to capture full value-chain margins.

- **Financial Highlights**

  The Company delivered an exceptional financial performance for the fiscal year 2025-26, demonstrating robust growth in both turnover and profitability across standalone and consolidated bases.

- **Consolidated Performance:**
  - **Revenue from Operations:** Grew significantly by 39.58%, reaching ₹5,257.14 Lakhs in FY 2025-26, compared to ₹3,766.40 Lakhs in the previous year.
  - **Profit After Tax (PAT):** Surged by 129.65%, standing at ₹532.47 Lakhs in FY 2025-26, up from ₹231.86 Lakhs in FY 2024-25.

- **Standalone Performance:**
  - **Revenue from Operations:** Increased by 29.65% to ₹4,212.68 Lakhs in FY 2025-26, up from ₹3,249.18 Lakhs in the preceding year.
  - **Profit After Tax (PAT):** Grew by 105.72%, closing at ₹358.11 Lakhs in FY 2025-26, compared to ₹174.08 Lakhs in FY 2024-25.

3. DIVIDEND:

Your Board does not recommend any Final Dividend for the Financial Year 2025-26.

4. CHANGES IN SHARE CAPITAL:

At the start of the financial year, the issued, subscribed, and paid-up Equity Share Capital of the Company stood at ₹13,72,08,540 (Rupees Thirteen Crore Seventy-Two Lakhs Eight Thousand Five Hundred and Forty only).

On 24th February 2026, the Company allotted 6,25,000 (Six Lakh Twenty-Five Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up at a price of Rs. 55/- per equity share (including premium of Rs. 45/- per Equity Share), to the Members belonging to the Promoters and Promoters Group.

Further, the Company has allotted 29,50,000 (Twenty-Nine Lakhs Fifty Thousand) Warrants, each Warrant convertible into 1 (one) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 55/- per equity share (including premium of Rs. 45 per Equity Share) to the Members belonging to the Promoters and Promoters Group along with Public Category.

Further, Rs. 4,05,62,500/- (being 25% of total amount of Rs. 16,22,50,000/- have been received on Allotment of Warrants by the Company and rest 75% will be received at the time of Conversion of Warrants into Equity Shares.

At the end of the financial year, the issued, subscribed, and paid-up Equity Share Capital of the Company stood at Rs. 14,34,58,540/- (Rupees Fourteen Crore Thirty-Four Lakhs Fifty-Eight Thousand Five Hundred and Forty only).

As on report date, the Company has allotted 3,05,000 Equity Shares to allottees, pursuant to exercise of conversion Rights attached with Warrants issued on 24th February 2026.

5. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND:

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 into the Investor Education and Protection Fund ('IEPF') of the Government of India.

There is no other statutory amount like outstanding unpaid Refund Amount on Share Applications, unpaid interests or principal of Deposits and Debentures, etc. lying with the company which are required to be transferred to the IEPF.

6. TRANSFER TO RESERVES:

The Board of Directors have not appropriated and transferred any amount to any reserve and the Board has decided to retain the entire amount in the profit and loss account.

7. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the Balance Sheet date.

8. LOANS FROM DIRECTORS

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

9. COMPLIANCE WITH THE LISTING AGREEMENT:

Company's shares are listed on BSE Ltd. w.e.f. 13th December 2016 and Company has complied with the mandatory provisions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchange.

10. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the Company has two Subsidiaries and two Associates, which are as follows:

Sr. No.	Name of Body Corporate	Identification No.	Relation
1	Eiko Scientific Solutions LLP	LLPIN: ACH-4311	Wholly Owned Subsidiary
2	EikoVivify Logistics Private Limited	CIN: U77308MH2024PTC434438	Subsidiary
3	Reflux Pharmaceuticals Private Limited	CIN: U74999MH2020PTC337046	Associate Company
4	SSM Formulations Private Limited	CIN: U24233MH2012PTC237383	Associate Company

Apart from above, there are no Holding /Subsidiary/Joint Venture/ Associate Company.

The Consolidated Financial Statements of the Company for the year ended March 31, 2026 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Audited Consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, Statement containing salient features of the Financial Statements of the Subsidiary Companies in the prescribed Form AOC-1 is appended as **Annexure – "A"** to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiary Companies are kept for inspection by the Members at the Registered Office of the Company.

The Company will provide a copy of the Financial Statements of its Subsidiary Companies to the Members upon their request.

11. SIGNIFICANT OR MATERIAL ORDER PASSED BY REGULATORS/ COURTS:

During the year under review, there were no significant or material orders passed by the regulators or court or tribunals impacting the going concern status and Company Operations in future.

12. REPORT ON CORPORATE GOVERNANCE:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report with the Auditors Certificate thereon forms part of this Annual Report.

13. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis forms part of this Annual Report.

14. RELATED PARTY TRANSACTION:

The Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business. In terms of the Act, material related party transactions entered into by your Company with its subsidiary and other related parties are covered in Form AOC - 2 attached as **Annexure – "B"** to this report.

As per the policy on Related Party Transactions as approved by the Board of Directors, Company had entered into related party transactions based upon the omnibus approval granted by the Audit Committee. On half-yearly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given. Further, during the year under review, the policy on Related Party Transactions was revised in view of amendments in applicable rules.

The policy on Related Party Transactions as amended and approved by the Board of Directors, is accessible on your Company's website at- www.eikolifesciences.com

15. DISCLOSURE OF INFORMATION AS REQUIRED UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules,2014, is annexed hereto and marked as **Annexure – "C"** to this report.

16. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act read with Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return is published on the Company's website at www.eikolifesciences.com. The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies, within the statutory timelines.

17. AUDITORS & REPORTS:

a. Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P S V Jain & Associates Chartered Accountants (FRN: 131505W) were appointed as Statutory Auditors of the Company for a period of five consecutive years, commencing from the conclusion of 47th Annual General Meeting held in FY 2024-25, till the conclusion of 52nd Annual General Meeting of the company.

The Auditors have confirmed their availability within the meaning of provisions of Section 139 of the companies Act, 2013.

The Independent Auditors' Report for the Financial Year ended March 31, 2026, on the Standalone and Consolidated Financial Statements of the Company forms part of this Annual Report.

There are no qualifications or reservation or adverse remarks or disclaimers in the said report. The Auditors Report are self-explanatory and do not call for any further comments.

b. Secretarial Audit:

Pursuant to the provisions of section 204 of the Companies Act, 2013, M/s Shravan A. Gupta & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditor to undertake Secretarial Audit of the Company for a period of five consecutive years, commencing from Financial Year 2025-26 till Financial year 2029-30.

The Secretarial Audit Report for the F.Y. 2025-26 as required under the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, is set out in **Annexure – "D"** to this Report.

The Secretarial Audit Report for FY 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer made by the secretarial auditor.

In addition to the above and pursuant to SEBI circular dated 8th February 2019 and as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Secretarial Compliance by M/s Shravan A. Gupta & Associates for FY 2025-26 is submitted to stock exchange. There are no observations, reservations or qualifications in the said report.

Further, in terms of the Listing Regulations and as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Secretarial Audit Report of EikoVivify Logistics Private Limited, Unlisted Material Subsidiary of the Company, issued by M/s Shravan A. Gupta & Associates, Practicing Company Secretaries, is also enclosed as **Annexure – "D-1"** to this Report.

c. Cost Audit and Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

d. Internal Auditors of the Company:

The Company has adopted an internal control system, commensurate with its size. The Company had appointed M/s N P Rajput & Co. Chartered accountant as the Internal Auditor of the Company for Financial Year 2025-26.

There are no adverse remarks by Internal Auditor in their report for the financial Year ended 31st March 2026.

e. Reporting by Statutory Auditors:

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

f. Code for prevention of Insider Trading:

As per Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at www.eikolifesciences.com.

18. UPDATION OF EMAIL IDS FOR RECEIVING NOTICES / DOCUMENTS IN ELECTRONIC MODE:

Shareholders who have not registered their email addresses with the depositories are requested to register their email addresses with the Registrar and Share Transfer Agent (RTA) of the Company to enable the RTA to deliver notices /documents through e-mode. Shareholders holding their shares in DEMAT mode have to register their email addresses with their depository, through their depository participant.

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains adequate internal control systems, which provide, amongst other things, adequate support to all its operations and effectively handle the demands of the Company's financial management systems. The Company has in place effective systems safeguarding the assets and interest of the Company and ensuring compliance with laws, rules and regulations. The Company's internal control systems are supplemented by an extensive program of internal audit conducted by an external auditor to ensure adequate system of internal control.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a. In the preparation of the accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026 and of the profit and loss of the Company for the year ended 31st March 2026.

c. The Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. The Directors have prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis.

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. SECRETARIAL STANDARDS ISSUED BY ICSI:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

22. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

Following are the Committees of Board of Directors of the Company. The Composition of the following Committees are hosted on the website of the Company and details of the following committees has been mentioned in the Corporate Governance Report.

a. Audit Committee:

The Audit Committee of Directors was constituted as per Regulation 18 of SEBI (LODR) Regulation 2015. The composition of the Audit Committee and its meetings during the Financial Year 2025-26 is in conformity with the provisions said above regulations.

The details of number of meetings held by the Audit committee in the year under review and other related details are given in the Corporate Governance Report.

During the year under review, Board has accepted all the recommendation made by the committee

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted pursuant to the provision of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management, devising a Policy on Board diversity, specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, etc. The Committee also reviews the remuneration of the senior management team. More details on the terms of reference of the Committee are placed on Company website at www.eikolifesciences.com.

c. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015.

d. Corporate Social Responsibility:

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to every company meeting the prescribed threshold criteria relating to net worth, turnover or net profit.

During the financial year under review, the Company did not meet the prescribed criteria for the applicability of the CSR provisions. Accordingly, the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder were not applicable to the Company, and no CSR Committee was required to be constituted.

e. Rights Issue Committee

The Rights Issue Committee constituted by the Board pursuant to applicable SEBI Regulations for the purpose of the Rights Issue was dissolved with effect from 29th January, 2026, upon completion of the Rights Issue and related activities.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Company was not in the Top 1,000 companies as per Market Capitalisation as on 31st March 2026, at the Stock Exchange, where it is listed namely - BSE Limited. Accordingly, the Company is not required to submit a Business Responsibility and Sustainability Report (which replaces the earlier requirement of a Business Responsibility report) in view of Regulation 34 read with Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

24. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

RETIREMENT BY ROTATION:

The Company in total has 6 directors as on 31st March 2026–

- Five Non-executive Directors (including 3 Independent Directors)
- One Executive Director (Whole time Director)

As per the provisions of Act, not less than two-thirds of the total number of directors (excluding independent directors & WTD) are liable to retire by rotation, and one-third of such rotational directors retire at every Annual General Meeting and, being eligible, offer themselves for re-appointment. Amongst the said 2 directors, Mr. Bhavesh Dhirajlal Tanna have been longest in office since his last appointment and is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Your Directors recommend his re-appointment in accordance with the provisions of the Act and the said Director is not disqualified from being re-appointed as a Director of a Company as per the disclosure received from him pursuant to Section 164 (2) of the Act.

Brief details of Mr. Bhavesh Dhirajlal Tanna, Director, who is seeking re–appointment, are given in the notice of AGM.

CHANGES IN KMP:

Mr. Umesh Ravindranath More (DIN: 09044162), Whole Time Director of the Company resigned w.e.f. 29th July, 2025 and Mr. Sumukh Prabhakar Vartak (DIN: 10977198) was appointed as a Whole Time Director.

CHANGE IN DESIGNATION OF DIRECTORS:

During the year under review, Designation of Mr. Sumukh Vartak, was changed from Additional Whole Time Director to Whole Time Director, upon regularization at the Annual General Meeting.

As on report date, Ms. Hasti Doshi, Independent Director of the Company has resigned w.e.f. closing hours of 24th August, 2026 and Mr. Suraj Mahadev Gaikwad has been appointed as an Additional Director (Independent and Non-Executive) w.e.f. 24th August, 2026.

25. MATTERS RELATED TO DIRECTORS:

a. Independent Directors' Declaration:

The Independent Directors have submitted a declaration of Independence, stating that they meet the criteria of independence as stipulated under the Act, as amended, and SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

Pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with MCA Independent Director's Databank.

In the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and integrity. The terms and conditions of appointment of Independent Directors are also available on the Company's website at www.eikolifesciences.com.

b. Performance Evaluation:

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors. In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the respective Committee Members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees.

c. Remuneration Policy:

The Board of Directors has upon recommendation of the Nomination & Remuneration Committee framed policy for selection and appointment of Directors and their remuneration which is stated in the Corporate Governance Report.

d. Number of Board Meetings:

The Board met 6 (Six) times during the financial year ended 31st March 2026 in accordance with the provisions of the Act, the details of which are given in the Corporate Governance Report.

e. Independent Directors' Meeting

A separate meeting of the Independent Directors without the presence of the Chairman, or other Non-Independent Director(s) or any other Management Personnel was held on Thursday, 29th January, 2026.

The Independent Directors reviewed the performance of Non-Independent Directors, Committees of the Board and the Board as a whole along with the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

f. Familiarization Program for Independent Director

All Independent Directors are familiar with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization program are provided in the Corporate Governance Report and is also available website of the Company at www.eikolifesciences.com.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014, Particulars of Loans, Guarantees and Investments by the Company has been furnished in the Notes to Audited financial statement which forms part of this Annual Report.

27. PARTICULARS OF THE EMPLOYEES:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the relevant details for financial year 2025-26 are annexed as **Annexure "E**" to this Report.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of your Company. Further, as per Sec 197 (12) of Companies Act, 2013 read with Rule 5 (2) and Rule 5 (3) of the aforesaid Rules, the Statement containing names and details of the top ten employees in terms of remuneration drawn during the financial year 2025-26 forms part of this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. This Statement is open for inspection at the Registered Office of the Company during working hours, and any member interested in obtaining such particulars may write to the Company Secretary of the Company.

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

Provisions of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 does not apply to your company as number of female employees in the company are below 10 and no Committee were formed.

There were no cases/complaints filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act").

During the Financial Year 2025-26	
Number of complaints received	0
Number of complaints disposed of	Not Applicable
Number of cases pending for more than 90 days	Not Applicable

29. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

30. ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015, the Company already has in place "Vigil Mechanism Policy" (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The details of the same are mentioned in the Corporate Governance Report.

The policy has been hosted on the Company's website at www.eikolifesciences.com.

31. LEGAL AND REGULATORY:

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as product safety, product claims, trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment, and taxes.

Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

32. SYSTEM AND INFORMATION:

Your Company's operations are increasingly dependent on IT systems and the management of information. The Company continues to strengthen its information technology infrastructure to support efficient business operations and secure management of information. Robust security measures, including firewalls, access controls, and continuous system monitoring, are in place to safeguard the Company's digital assets and information systems.

The Company remains committed to maintaining a secure and reliable IT environment through regular system enhancements and employee awareness initiatives, thereby ensuring business continuity and data protection.

33. GENERAL DISCLOSURES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

34. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

35. OTHER STATUTORY DISCLOSURES:

- There has been no change in business of the Company.
- There was no instance of onetime settlement with any Bank or Financial Institution.
- During the year under review, there were no proceeding made nor were any pending under the Insolvency and Bankruptcy Code, 2016.

36. SHARE TRANSFER SYSTEM:

Share transfers and related operations for the Company are processed by the Company's RTA viz., Bigshare Services Private Limited, share transfer is normally affected within the maximum period of 15 days from the date of receipt, if all the required documentation is submitted.

Securities and Exchange Board of India (SEBI) vide its notification dated June 8, 2018, has notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 (Listing Regulations) and SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations 2018 (RTA Regulations) and amendment to Regulation 40 of the Listing Regulations and Clause 5(c) of Schedule III of the RTA Regulations. These amendments have mandated that the transfer of securities would be carried out only in dematerialized form.

Accordingly, attention of all the shareholders holding shares in physical form is brought to the following:

Request for effecting transfer of securities shall not be processed by the Company or Bigshare Services Private Limited, Registrar and Share Transfer Agents (RTA) of the Company, unless the securities are held in dematerialized form with effect from 01 April 2020. Subject to SEBI circular SEBI/HO/MIRSD/MIRS-PoD/P/CIR/2025/97 dated July 02, 2025, read with circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 enabling a special window for re-lodgement of transfer deeds of physical shares, which shall be open till 4th February, 2026. Further, SEBI vide their circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 has extended the special window for a period of one year from 5th February, 2026 to 4th February, 2027.

37. RISK MANAGEMENT:

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

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

There have been no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of this Report.

39. ISIN :

The Company's International Security Identification Number (ISIN) for its equity shares issued in Dematerialized Form is INE666Q01016.

ACKNOWLEDGEMENT:

Your directors would like to express their deep appreciation to employees at all levels for their hard work, dedication, and commitment.

The Board also places on record its appreciation and gratitude for the continued cooperation and support received by your Company during the year from shareholders, investors, bankers, financial institutions, customers, business partners, all regulatory and government authorities, and other stakeholders.

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE "A" TO THE BOARD'S REPORT

FORM NO. AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Amount in Lakhs)

Sr. No.	Particulars	Name of Subsidiaries	
		Eikovivify Logistics Private Limited	Eiko Scientific Solutions LLP
1	Date since when subsidiary was acquired	04th November, 2024	30th May, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company	Same as holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
4	Share Capital	1.00	5.00
5	Reserves & Surplus	212.50	-
6	Total Assets	1,716.31	15.27
7	Total Liabilities	1,502.81	17.10
8	Investments	-	-
9	Turnover	668.31	390.07
10	Profit before taxation	226.15	28.26
11	Provision for taxation	57.09	9.02
12	Profit after taxation	169.05	19.24
13	Proposed Dividend	-	-
14	% of shareholding	51%	99.99%

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

PART "B": ASSOCIATES

(Amount in Lakhs)

Sr No	Particulars	Name of Associates	
		Reflux Pharmaceuticals Private Limited	SSM Formulations Private Limited
1	Latest audited Balance Sheet Date	31-03-2026	31-03-2026
2	Date on which the Associate or Joint Venture was associated or acquired	19-04-2024	23-03-2026
3	**Shares of Associate or Joint Ventures held by the company on the year end**		
	a. No. of shares	19,20,000.00	31,95,000.00
	b. Amount of Investment in Associates or Joint Venture	700.80	808.65
	c. Extent of Holding (in percentage)	25.01	31.67
4	Description of how there is significant influence	By virtue of shareholding	
5	Reason why the associate/Joint venture is not consolidated.	Consolidated via Equity Accounted Method	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1029.38 Lakhs	515.32
7	**Profit or Loss for the year**		
	a. Considered in Consolidation	5.30 Lakhs	0.00 Lakhs
	b. Not Considered in Consolidation	15.90 Lakhs	18.28 Lakhs

1. Names of associates/joint ventures which are yet to commence operations: None
2. Names of associates/joint ventures which have been liquidated or sold during the year: None

ANNEXURE "B" TO THE BOARD'S REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

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

(₹ in Lakhs)

Particulars	1	2	3	4
Name(s) of the related party and nature of relationship	**Eikovivify Logistics Private Limited (Subsidiary Company)**	**Reflux Pharmaceuticals Private Limited (Associate Company)**	**SSM Formulations Private Limited (Associate Company)**	**Lenus Finvest Private Limited (Promoter Group Entity)**
Nature of contracts/ arrangements/ transactions	Loans & Advance	Purchase and Sale of goods	Purchase and Sale of goods	Rent paid
Duration of the contracts / arrangements/ transactions	Ongoing	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. in lakhs)	Loans given: 741.95	Purchase: 261.69 Sale: 597.40	Sale: 19.22	Rent paid: 4.20
Date(s) of approval by the Board	12 -02-2025	13-08-2024	11-12-2025	21-10-2022
Amount paid as advances, if any	-	-	-	-

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE "C" TO THE BOARD'S REPORT

Disclosure pursuant to Section 134(3)(M) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:

1. Steps taken or impact on conservation of energy.
    - The Company continuously undertakes internal assessments to identify opportunities for optimizing energy usage and has adopted various energy-efficient measures, including LED lighting, energy-efficient HVAC systems and advanced control mechanisms, resulting in improved operational efficiency and reduced energy consumption.
    - Regular preventive maintenance of plant, equipment and machinery is carried out to ensure optimum performance, minimize energy losses and enhance operational reliability.
    - The Company promotes a culture of energy conservation by creating awareness among employees and encouraging the adoption of energy-efficient practices across all levels of operations.
    - As part of its commitment to sustainability and operational excellence, the Company periodically reviews and evaluates additional initiatives aimed at further reducing energy consumption and improving energy efficiency.
2. Steps taken by the company for utilizing alternate sources of energy: NIL
3. Capital investment in energy conservation equipment's: NIL

B) TECHNOLOGY ABSORPTION:

1. By acquiring technologies from reputable vendors, the company demonstrates a commitment to staying at the forefront of industry advancements. This strategic move not only enhances the company's competitiveness but also opens doors to numerous opportunities for improvement and expansion.
2. Overall, the company's emphasis on technology absorption, coupled with the strategic goals of product improvement, cost reduction, product development, and import substitution, speaks to its vision for sustainable success.

In the case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
• Expenditure incurred on Research and Development	Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

Particulars	**For year ending 31st March 2026**	**For year ending 31st March 2025**
Actual Foreign Exchange earnings	0.00	29.60
Actual Foreign Exchange outgo	890.87	259.62

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE "D" TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

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

To
The Members,
Eiko LifeSciences Limited
CIN**:** L65993MH1977PLC258134
604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane, Maharashtra, India, 400604

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EIKO LIFESCIENCES LIMITED (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

a. The Companies Act, 2013 and the Rules made thereunder.

b. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

c. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.

d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - ***(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)***.

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***(Not applicable to the Company during Audit Period)***;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ***(Not applicable to the Company during Audit Period)***;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not Applicable to the Company during the Audit period)***;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***(Not Applicable to the Company during the Audit period)***; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments made there under.

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

I further report that, during the year under review:

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

b. As per the information provided the company has prima facie given adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

c. As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

d. There are prima facie adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

e. At the beginning of the financial year, the issued, subscribed and paid-up Equity Share Capital of the Company was ₹13,72,08,540/- (Rupees Thirteen crore Seventy-Two lakhs eight thousand five hundred and forty).

f. During the year under review, the Company has allotted 6,25,000 equity shares on Preferential Basis to the Persons belonging to the Promoter/Promoter Group and Non-Promoter/Public Category. Further, Company has also allotted 29,50,000 Warrants convertible into equity shares on Preferential Basis to the Persons belonging to the Promoter/Promoter Group and Non-Promoter/Public Category.

g. The issued, subscribed and paid-up of Fully paid-up Equity Share Capital of the Company as on 31st March, 2026 was ₹ 14,34,58,540/- (Rupees Fourteen Crore Thirty-Four Lakhs Fifty Eight thousand five hundred and forty).

h. The management is responsible for compliance of all business laws. This responsibility includes the maintenance of statutory registers/ files required by the concerned authorities and internal control of the concerned department.

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000445737

Date: 26-05-2026
Place: Mumbai

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

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members,
Eiko LifeSciences Limited
CIN: L65993MH1977PLC258134
604, Centrum, Opp. TMC Office,
Near Satkar Grande Hotel, Wagle Estate
Thane, Maharashtra – 400604.

My report of even date is to be read along with this letter:

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

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000445737

Date: 26-05-2026
Place: Mumbai

ANNEXURE "D-1" TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

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

To
The Members,
Eikovivify Logistics Private Limited
CIN: U77308MH2024PTC434438
Unit No 1, Ground Floor, Pranali CHS, Plot No 177,
Sir Bhalchandra Road, Hindu Colony, Dadar,
Mumbai, Maharashtra -400014

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eikovivify Logistics Private Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

a. The Companies Act, 2013 and the Rules made thereunder.

b. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.

c. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under – ***(Not Applicable as the Securities of the Company are not listed on any Stock Exchange)***

d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - ***(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period)***.

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') – ***(Not Applicable as the Securities of the Company are not listed on any Stock Exchange)***.

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - ***(Not Applicable);***
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - ***(Not Applicable);***
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - ***(Not Applicable)***;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - ***(Not Applicable)***;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - ***(Not Applicable)***;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - ***(Not Applicable)***;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***(Not Applicable)***; *and;*
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***(Not Applicable)***

f. Based on the representation given by the Management of the Company, it is observed that there are no such laws which are specifically applicable to the business of the Company. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with the Stock Exchange ***- (Not Applicable)***;

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under - ***(To the extent applicable).***

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

I further report that, during the year under review:

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

j. As per the information provided the company has prima facie given adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

k. As per the minutes of the meetings, majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

l. There are prima facie adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

m. I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

n. The management is responsible for compliance of all business laws. This responsibility includes the maintenance of statutory registers/ files required by the concerned authorities and internal control of the concerned department.

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000452766

Date: 26-05-2026
Place: Mumbai

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

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members,
Eikovivify Logistics Private Limited
CIN: U77308MH2024PTC434438
Unit No 1, Ground Floor, Pranali CHS, Plot No 177,
Sir Bhalchandra Road, Hindu Colony, Dadar,
Mumbai, Maharashtra -400014.

My report of even date is to be read along with this letter:

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

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000452766

Date: 26-05-2026
Place: Mumbai

ANNEXURE "E" TO THE BOARD'S REPORT

Details of the Remuneration of Directors, KMP'S And Employees

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

1. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the Performance of the Company are as under:**

   (Explanation:(i) The expression "median" means the numerical value separating the higher half of the population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii)If there is even number of observations, the median shall be average of the two middle values.)

Sr. No	Name of Director/ KMP & Designation	Remuneration of Directors/ KMP for FY 2025-26 (Rs)	% Increase/ (Decrease) in Remuneration for the FY 2025-26	Ratio of Remuneration of each Director/KMP to the median remuneration of employee
1.	Laxmikant Ramprasad Kabra (Non-Executive Director)	Nil	Nil	NA
2.	Bhavesh Dhirajlal Tanna (Non-Executive Director)	Nil	Nil	NA
3.	Rajkumar Govindas Baheti (Independent Director)	Nil	Nil	NA
4.	Kajal Dhanpatraj Kothari (Independent Director)	Nil	Nil	NA
5.	Hasti Doshi (Independent Director)	Nil	Nil	NA
6.	Umesh Ravindranath More (Whole time Director) (Resigned w.e.f. 29.07.2025)	2,50,000	Nil	NA
7.	Sumukh Prabhakar Vartak (Whole time Director) (Appointed w.e.f. 29.07.2025)	3,50,000	NA	NA
8.	Chintan Bharatbhai Doshi (Company Secretary)	2,40,000	Nil	NA
9.	Jaid Ismail Kojar (Chief Financial Officer)	7,80,000	Nil	NA

   The company has not paid any profit linked commission to non-executive Independent Directors of the Company. During the year, there has also been no increase in remuneration for Chief Financial Officer and Company Secretary of the Company.

2. Percentage increase in the median remuneration of employees in the financial year: Nil

3. The numbers of permanent employees on the rolls of the Company as on 31st March 2026**: 7**

4. During the financial year 2025-26 there has not been any increase in the Remuneration to Managing Director/Whole time Directors of the Company. The company has not paid any profit linked commission to non-executive independent Directors of the Company. Further during the year, there has also been no further increase in remuneration for Chief Financial Officer, Company Secretary of the Company. Accordingly, there is no comparative information in this regard.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the Remuneration paid to the Directors is as per the Remuneration Policy of the Company.

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31st March 2026

1. Details of employees employed throughout the year and in receipt of remuneration at the rate of not less than One crore two Lakh rupees per annum: **None**
2. Details of employees employed for a part of the financial year and in receipt of remuneration for any part of the year, at a rate which, in aggregate, was not less than Eight Lakh Fifty thousand rupees per month: **None**
3. Details of employees employed throughout the financial year or part thereof and was in receipt of remuneration in the year and is in excess of the remuneration of the Managing Director or Whole Time Director and manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company**: None**

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) with regard to corporate governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that sound corporate governance is fundamental to sustainable growth, long-term value creation and maintaining the confidence of all stakeholders. As an organization engaged in specialty chemicals and pharmaceutical intermediates sector, the Company is committed to conducting its business with the highest standards of integrity, ethical conduct, transparency and accountability. The governance framework of the Company is designed to ensure responsible decision-making, effective risk management, regulatory compliance and protection of stakeholder interests while fostering innovation, operational excellence and business sustainability.

The Company's governance philosophy is built upon the principles of fairness, transparency, accountability and responsible stewardship. The Board of Directors and the management strive to uphold a culture of compliance, environmental and social responsibility, and continuous improvement across all business operations. Through robust governance practices, timely disclosures and stakeholder engagement, the Company seeks to create enduring value for its shareholders, customers, employees, business partners and the communities in which it operates, while contributing positively to the overall industrial growth.

2. BOARD OF DIRECTORS

a. Size and composition of the Board:

The Board of Directors ('the Board') of your Company comprises of the optimum combination of Executive and Non – Executive Directors to maintain the independence of the Board and separate its functions of governance and management. The Board is at the core of your Company's Corporate Governance practice and oversees how the Management serves and protects the long-term interests of all stakeholders.

Composition: The Board of the Directors, as on 31st March 2026, has in total 6 directors.

- Five Non-executive Directors (including 3 Independent Directors)
- One Executive Director (Whole time Director)

The composition of the Board of Directors (as on 31st March 2026) is given below:

Name of Director	Date of Initial Appointment	Category of Director	No. of other Director-ships in other listed entities (including this Company)	No. of other Committee Positions held in other listed entities (including this Company)	No. of ordinary shares and Convertible Instruments held as on 31st March 2026
Laxmikant Ramprasad Kabra (DIN: 00061346)	26-08-2013	Chairman, Non-Executive, Promoter Director	1	2	Equity: 1,16,666
Bhavesh Dhirajlal Tanna (DIN: 03353445)	26-08-2013	Non-Executive, Non-Independent Director	1	0	Equity: 8,40,000* Warrants: 15,50,000*
Rajkumar Govindas Baheti (DIN: 05164182)	10-02-2021	Non-Executive, Independent Director	1	2	-
Hasti Doshi ** (DIN: 10757758)	03-09-2024	Non-Executive, Independent Director	1	0	-
Kajal Dhanpatraj Kothari (DIN: 07058562)	09-09-2020	Non-Executive, Independent Director	1	2	-
Sumukh Prabhakar Vartak (DIN: 10977198)	29-07-2025	Whole Time Director	1	0	-

*After closure of Financial Year, Mr. Bhavesh Tanna has been further allotted 1,30,000 Equity shares pursuant to conversion of Warrants. As on report date, his Total Equity Shares are 9,70,000 and Convertible Warrants are 14,20,000.

**As on report date, Ms. Hasti Doshi, Independent Director of the Company has resigned w.e.f. closing hours of 24th August 2026 and Mr. Suraj Mahadev Gaikwad has been appointed as an Additional Director (Independent and Non-Executive) w.e.f. 24th August 2026.

Notes:

- Mr. Umesh Ravindranath More (DIN: 09044162), Whole Time Director of the Company resigned w.e.f. 29th July, 2025 and Mr. Sumukh Prabhakar Vartak (DIN: 10977198) was appointed as a Whole Time Director.
- Directorship held by directors as mentioned above excludes directorships in Private limited Companies, Foreign Companies and under Section 8 of the Companies Act, 2013.
- Committees considered are Audit Committee and Stakeholders Relationship Committee and exclude other committees of Eiko Lifesciences Limited.
- As per declarations received, none of the directors serves as an independent director in more than seven equity listed companies.
- None of the directors were members of more than ten committees, nor a chairperson in more than five committees across all companies, in which he was a director.
- None of the directors hold offices as a director, including alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included and directorships in dormant companies are excluded.

b. Board Meetings and Attendance:

The schedule of the meetings of the Board, its committees, and Independent Directors is prepared in advance, and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance to support effective participation. The meetings are generally held at the Company's Registered Office in Thane. For urgent business matters, approval of the Board/ Committees is obtained by passing resolutions through circulation, as permitted by law, and these are noted in the next Board/Committee meeting. The Chairman sets the context and outlines key expectations at the outset of strategic and critical discussions and provides a concise summary to ensure effective closure of deliberations.

An inclusive approach is adopted whereby each member is encouraged to share their views, inputs, and concerns, enabling constructive dialogue focused on solution-oriented outcomes at the meetings. The Board reviews business performance, plans and strategy, including financial results, subsidiary's performance, compliance status, investments, industrial relations, and other regulatory matters.

The attendance of each Director at the Board of Directors meetings during the year and at the last Annual General Meeting is given below:

Attendance of Directors	BM 01 14-05-25	BM 02 29-07-25	BM 03 26-09-25	BM 04 31-10-25	BM 05 11-12-25	BM 06 29-01-26	Last AGM 05-09-25
Laxmikant Kabra	✓	✓	✓	✓	✓	✓	✓
Bhavesh Tanna	✓	✓	✓	✓	✓	✓	✓
Rajkumar Baheti	✓	✓	✓	✓	✓	✓	✓
Kajal Kothari	✓	✓	✓	✓	✓	✓	✓
Umesh More *(Till 29/07/2025)*	✓	NA					
Hasti Doshi	✓	✓	✓	✓	✓	✓	✓
Sumukh Vartak *(w.e.f. 29/07/2025)*	NA	✓	✓	✓	✓	✓	✓

c. Name of equity listed entities where directors of the Company held directorships during FY 2025-26 (including this listed Entity).

Name of Director	Name of Listed Entity	Category
Laxmikant Ramprasad Kabra	Eiko Lifesciences Limited	Chairman & Non- Executive, Non-Independent Director
Bhavesh Dhirajlal Tanna	Eiko Lifesciences Limited	Non-Executive, Non-Independent Director
Rajkumar Govindas Baheti	Eiko Lifesciences Limited	Independent Director
Kajal Dhanpatraj Kothari	Eiko Lifesciences Limited	Independent Director
Umesh Ravindranath More *(Resigned w.e.f. 29/07/2025)*	Eiko Lifesciences Limited	Whole Time Director
Hasti Doshi	Eiko Lifesciences Limited	Independent Director
Sumukh Prabhakar Vartak *(appointed w.e.f. 29/07/2025)*	Eiko Lifesciences Limited	Whole Time Director

d. Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

e. Shares and convertible instruments held by Non-Executive Directors

As on March 31, 2026, the Shareholding and Convertible Instruments held by the Non-Executive Directors is as under:

Name of Director	Category of Director	No. of ordinary shares and Convertible Instruments held as on 31st March 2026
Laxmikant Ramprasad Kabra (DIN: 00061346)	Chairman, Non- Executive, Promoter Director	Equity: 1,16,666
Bhavesh Dhirajlal Tanna (DIN: 03353445)	Non-Executive, Non-Independent Director	Equity: 8,40,000* Warrants: 15,50,000*

*After closure of Financial Year, Mr. Bhavesh Tanna has been further allotted 1,30,000 Equity shares pursuant to conversion of Warrants. As on report date, his Total Equity Shares are 9,70,000 and Convertible Warrants are 14,20,000.

f. Familiarization / Training Programme to Board Members

Various training programs are conducted internally and externally to familiarize Directors, inter-alia, about the business, Compliance Management Systems, Cyber security Governance & Cyber Crisis Management Plan, roles & responsibilities of Directors defined under the Companies Act, 2013 and SEBI LODR Regulations etc. The Board members are provided with necessary documents, presentation and internal policies to enable them to familiarize with the Company's procedures and practice. The details of familiarization programs imparted to Independent Directors are displayed on the Company's website and can be accessed at www.eikolifesciences.com

3. COMMITTEES OF THE BOARD

Currently the Board has constituted three committees namely Audit Committee, Stakeholder's Relationship Committee and Nomination and Remuneration Committee. Rights Issue Committee was constituted by the Board pursuant to applicable SEBI Regulations for the purpose of the Rights Issue. However, the said Committee was dissolved with effect from 29 January, 2026, upon completion of the Rights Issue and related activities. The details of Present Board Committees is as under:

A. AUDIT COMMITTEE:

Composition:

The Audit Committee has been constituted in conformity with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulation 2015. The Audit Committee was last reconstituted by the Board of Directors on 01st October, 2024, (No change thereafter) which is as under:

Sr.	DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
1	05164182	Rajkumar Govindas Baheti	Independent Director	Chairperson
2	00061346	Laxmikant Ramprasad Kabra	Non-Executive, Non-Independent Director	Member
3	07058562	Kajal Dhanpatraj Kothari	Independent Director	Member

Mr. Chintan Doshi, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Committee held five meetings during the year 2025-2026. The intervening gap between any two consecutive meetings was less than one hundred and twenty days. The meetings of the Audit Committee were attended by its members and the invitees viz., Chief Financial Officer, Internal Auditor and Statutory Auditors. The Company Secretary acted as Secretary to the Audit Committee. All the members are financially literate having adequate accounting knowledge.

The attendance of each Member at the Audit Committee Meetings during the F.Y. 2025-26 is given below:

Attendance of Members	ACM 01 14-05-25	ACM 02 29-07-25	ACM 03 31-10-25	ACM 04 11-12-25	ACM 05 29-01-26
Rajkumar Govindas Baheti	✓	✓	✓	✓	✓
Laxmikant Ramprasad Kabra	✓	✓	✓	✓	✓
Kajal Dhanpatraj Kothari	✓	✓	✓	✓	✓

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised. The Statutory Auditors are invited to attend and participate in meetings of the Committee.

Mr. Rajkumar Baheti, Chairperson of the Audit Committee, was present at the Last Annual General Meeting of the Company held on 05th September 2025, to answer members' queries.

The Brief Description of Terms of Reference of the Audit Committee includes:

a) Overseeing the Company's financial reporting process and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.

b) Overview of the company's disclosure of its financial Information to ensure that the financial statement is correct, sufficient, and credible.

c) Reviewing, approving or subsequently modifying transactions of the Company with related parties.

d) Evaluating the internal financial controls and risk management policies system of the Company.

e) Recommending the appointment/re-appointment, remuneration, terms of appointment and scope of Auditors of the Company, and approval of payment for any other service.

f) Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process and audit reports submitted by the auditor.

g) Reviewing the adequacy of internal audit function and discussing with the internal auditors on the significant findings and further course adopted.

h) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

i) Reviewing the Whistle Blower mechanism of the Company and overseeing the functioning of the same.

j) Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify adequacy of internal controls.

k) Reviewing the Company's financial and risk management policies.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship / shareholders Committee (SRC) is formed in accordance with Section 178 of the Companies Act, 2013 and as per regulation 20 of SEBI (LODR) Regulation 2015. The Committee was last reconstituted by the Board of Directors on 01st October, 2024, (No change thereafter) which is as under:

Sr.	DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
1	07058562	Kajal Dhanpatraj Kothari	Independent Director	Chairperson
2	00061346	Laxmikant Ramprasad Kabra	Non-Executive, Non-Independent Director	Member
3	05164182	Rajkumar Govindas Baheti	Independent Director	Member

Mr. Chintan B. Doshi, Company Secretary, is designated Compliance Officer and the Secretary to the Committee.

During the financial year 2025-26, the Stakeholders' Relationship Committee met once on 29th January 2026, in which all the Members of the Committee were present.

Following is a summary of complaints received and disposed of during the year:

No. of complaints received	0
No. of complaints disposed	0
No. of complaints pending	0

Ms. Kajal Dhanpatraj Kothari, Chairperson of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on 05th September 2025, to answer members' queries.

The Brief Description of terms of reference of the Stakeholders' Relationship Committee includes:

To oversee and review all matters connected with transfer of Company's securities.

a) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

b) Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

c) Issuing share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.

d) To oversee the performance of the Company's Share Transfer Agent.

e) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Company.

f) To investigate complaints relating to allotment of shares, approval of transfers or transmission of shares, debentures, or any other securities.

g) To review the measures taken for effective exercise of voting rights by Shareholders.

h) To carry out any other function as is mandated by the Board of Directors from time to time and / or enforced by any statutory notification(s), amendment(s) or modification(s) as may be applicable.

C. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to the Act and the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The Committee was last reconstituted by the Board of Directors on 01st October, 2024, (No change thereafter) which is as under:

Sr.	DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
1	05164182	Rajkumar Govindas Baheti	Independent Director	Chairperson
2	00061346	Laxmikant Ramprasad Kabra	Non-Executive, Non-Independent Director	Member
3	07058562	Kajal Dhanpatraj Kothari	Independent Director	Member

Mr. Chintan B. Doshi, Company Secretary, is designated Compliance Officer and the Secretary to the Committee. The Company has in place, a Nomination and Remuneration Policy formulated as per the provisions of the Act and the Listing Regulations. The composition and terms of reference of NRC are in line with the applicable provisions of the Listing Regulations and the Act.

During the financial year 2025-26, two meetings of the Nomination and Remuneration Committee were held. The attendance of each Member at the Nomination and Remuneration Committee Meetings during the F.Y. 2025-26 is given below:

Attendance of Members	01 NRC - 29-07-25	02 NRC - 29-01-26
Rajkumar Govindas Baheti	✓	✓
Laxmikant Ramprasad Kabra	✓	✓
Kajal Dhanpatraj Kothari	✓	✓

Mr. Rajkumar Govindas Baheti, Chairperson of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on 05th September 2025, to answer members' queries.

The Brief Description of terms of reference of the Nomination and Remuneration Committee includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration for the directors, key managerial personnel, and other employees.
- Evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommended to the Board their appointment and removal if necessary, and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommending to the Board a succession plan for the Board of Directors, Key Managerial Personnel and Senior Management and reviewing the same.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Devising a policy on diversity of Board of Directors.

Performance Evaluation Criteria of Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of the Directors including the Independent Directors. Based on the specified criteria, the Independent Directors are evaluated on parameters like knowledge and acquaintance with business of the Company, attendance, participation and effective contributions at the Meetings, ability to identify areas of concern; communication inter se between Board Members and with Key Managerial Personnel & Senior Management, compliance with code of conduct, etc.

D. SENIOR MANAGEMENT:

List of Senior Management Personnel as on 31st March, 2026, is as under:

Name	Designation
Mr. Jaid Kojar	Chief Financial officer
Mr. Chintan Doshi	Company Secretary & Compliance Officer

There has been no change in the senior management since the close of the previous financial year.

4. REMUNERATION OF DIRECTORS

a. Pecuniary relationship/ transaction with non-executive directors

During the year under review, there were no pecuniary relationships/ transactions with any non-executive directors of the Company.

b. Details of Remuneration of directors

The details of sitting fee paid to the Directors of the Company are provided in the Form MGT-7 (annual return) which is hosted on the website of the Company at www.eikolifesciences.com. As mentioned elsewhere in the Report, no commission is payable to any directors of the Company.

5. CODE OF CONDUCT FOR SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Directors and Senior Management. The Code includes provisions where the employees of the Company can voice their concerns about violation and potential violation of this Code in a responsible and effective manner.

All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Chairman of the Company is attached and forms part of this Annual Report.

6. GENERAL BODY MEETINGS

Location and time of Annual General Meetings held in last three years:

AGM	FINANCIAL YEAR	LOCATION	DATE & TIME	NO. OF SPECIAL RESOLUTIONS PASSED
48th AGM	2024-25	Through Video Conference (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	05th September 2025, 04:00 P.M	Three
47th AGM	2023-24	Through Video Conference (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	28th September 2024, 12:35 P.M	Two
46th AGM	2022-23	Through Video Conference (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	23rd September 2023, 12:30 P.M	-

The summary of Special Resolutions passed at the previous three Annual General Meetings are reported below:

AGM	Subject matter of the Resolutions
48th AGM	▪ Approval for appointment of Mr. Sumukh Prabhakar Vartak (DIN: 10977198) as a Whole Time Director of the company ▪ Approval for re-appointment of Ms. Kajal Kothari (DIN: 07058562) as an Independent Director of the company ▪ Approval for re-appointment of Mr. Rajkumar Baheti (DIN: 05164182) as an Independent Director of the Company.
47th AGM	▪ Approval for appointment of Ms. Hasti Doshi as the Independent Director of the company. ▪ Consideration of the Remuneration of Mr. Umesh Ravindranath More, whole time Director of the company.
46th AGM	▪ There was no matter that required passing of Special Resolution.

Extraordinary General Meeting ("EGM") held during the year under review:

EGM	LOCATION	DATE & TIME	SUBJECT MATTER OF SPECIAL RESOLUTIONS PASSED
01/2025-26	Through Video Conference (Deemed Venue: 604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane MH 400604 IN)	07th January 2026, 03:00 P.M	▪ Issuance of 33,00,000 Warrants, Convertible into Equity Shares on Preferential Basis to the Person Belonging to Promoter/ Promoter Group Category and Non-Promoter/Public Category. ▪ Issuance of 6,75,000 Equity Shares on Preferential Basis to the Persons Belonging to Promoter/ Promoter Group Category and Non Promoter/Public Category.

All resolutions proposed by the Board have been passed with an overwhelming majority by the members. No postal ballot was conducted during the financial year 2025-26. There is no immediate proposal for passing any resolution through postal ballot.

7. MEANS OF COMMUNICATION

Quarterly Results	The unaudited quarterly results and audited results for the year are published in one English newspaper and at least one vernacular newspaper and in official website of Bombay Stock Exchange (www.bseindia.com) and on Company website.
Publication in News Papers	Published in Financial Express (English Language) and in Mumbai Lakshadeep (Marathi Language) Newspapers
Publications in Websites	Company website: www.eikolifeciences.com, Stock Exchange Website: www.bseindia.com
Displaying of official news releases	Company website: www.eikolifeciences.com, Stock Exchange Website: www.bseindia.com
Presentations made to institutional investors or to the analysts.	Not applicable

Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/members' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, Directors' Report, auditors' report etc., in electronic form at the email addresses provided by the members and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request, during the year under review. All financial and other vital official news releases and documents under SEBI Listing Regulations 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website at- www.eikolifesciences.com.

8. SKILL MATRIX OF THE BOARD OF DIRECTORS:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Skill Matrix of the Board of Directors of your Company is given below –

List of core skills / expertise identified by the Board of Directors	Mr. Laxmikant Kabra	Mr. Bhavesh Tanna	Mr. Umesh More*	Ms. Kajal Kothari	Mr. Rajkumar Baheti	Mr. Sumukh Vartak	Ms. Hasti Doshi
Business Strategy	•	•	•	•	•	•	•
Industry Experience	•		•			•	
General Management	•	•		•		•	•
Accounting/Auditing	•			•	•	•	
Corporate Finance	•	•		•	•	•	
Legal/ Secretarial/ Compliance	•			•	•	•	•
Marketing		•	•	•			
HR Management	•	•		•	•	•	
Risk Management	•	•	•		•	•	
Information Technology			•	•			

**Mr. Umesh More resigned w.e.f. 29th July 2025, and Mr. Sumukh Vartak was appointed on the same day.*

9. SHAREHOLDERS INFORMATION

A. Annual General Meeting:

Date	22nd September 2026
Time	04:00 PM, Tuesday
Registered Office	604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate Thane 400604
Venue	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 9/2024 dated 25th September 2024 read with all the subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 ('MCA Circulars') and other applicable circulars issued by the Securities and Exchange Board of India ('SEBI Circulars'), has allowed the Companies to conduct the AGM through Video Conferencing ('VC')/Other Audio-Visual Means('OAVM') up to 30th September 2026 and send financial statements (including Directors' Report, Auditors Report and other documents to be attached therewith) through email.

Accordingly, the Annual report of the Company for FY 2025-26 along with the Notice of AGM are being sent by Email to the members, and all other persons/entities entitled to receive the same and the 49th AGM will be convened through VC or OAVM. The Company has also made arrangements for those members who have not yet registered their email address to get the same registered by following the procedure prescribed in the notice of AGM.

B. Financial Calendar (Tentative):

The financial year covers the period from 1st April to 31st March.

The calendar for the Board Meetings to be held to review / approve the financial results of the company for FY 2026-27 are given below:

Financial reporting for the quarter ending 30th June 2026	**12th August, 2026**
Financial reporting for the half year ending 30th September 2026	Second week of November, 2026
Financial reporting for the quarter ending 31st December 2026	First week of February, 2027
Financial reporting for the year ending 31st March 2027	Fourth week of May, 2027
Annual General Meeting for the year ending 31st March 2026	22nd September, 2026

C. Dividend Payment Date

No dividend has been declared for the F.Y. 2025-26.

D. Listing on stock exchange:

BSE Limited (BSE)

Annual listing fees for FY 2025-26 has been paid by the Company to BSE Limited.

E. Stock code:

BSE limited (BSE)**:** 540204

F. Credit Rating

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

G. Categories of Shareholders as on 31st March 2026

Sr. No.	Category	No. of Shares	% of Shares
A	**Promoter's Holding**		
1	Indian Promoters	57,24,788	39.91
2	Foreign Promoters	-	-
	Sub total	**57,24,788**	**39.91**
B	**Non-Promoters**		
3	A. Institutional Investors	-	-
	B. Mutual Funds and UTI	-	-
	C. Banks, Financial Institutions., Insurance Companies	-	-
	Subtotal	**-**	**-**
4	**Non–Institutional Investors**		
	A. Bodies Corporate	20,75,423	14.47
	B. Resident Individuals	59,80,497	41.68
	C. Non-Resident Indians	1,43,742	1.00
	D. Key Managerial Personnel	50,000	0.35
	E. Clearing Members/HUFs/Others	3,71,404	2.59
	Sub total	**86,21,066**	**60.09**
	GRAND TOTAL	**1,43,45,854**	**100**

H. Distribution of Shareholding as on 31st March 2026

No. of Equity shares held	No of shareholders	% of shareholders	No of shares held	% of holding
1-5000	2879	93.99	14,48,283	10.10
5001-10000	78	2.55	6,06,220	4.23
10001-20000	49	1.60	6,83,640	4.77
20001-30000	15	0.49	3,57,348	2.49
30001-40000	12	0.39	4,27,611	2.98
40001-50000	8	0.26	3,84,341	2.68
50001-100000	7	0.23	5,27,059	3.67
100001 & above	15	0.49	99,11,352	69.09
Total	**3063**	**100.00**	**1,43,45,854**	**100.00**

Note: The above table consists of data of shareholders holding only fully paid-up shares

I. Dematerialization of shares:

The trading in Equity Shares of the company is permitted only in dematerialized form. The company has joined on National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), and as on 31st March, 2026, 99.9997 % of the Company's shares are in dematerialized mode. Furthermore, as on 31st March, 2026, 3500 equity shares of the Company are in Physical mode held by 14 shareholders.

ISIN: INE666Q01016

J. Outstanding GDR'S/ ADR'S/ Warrants/ Convertible Instruments:

The Company has issued 29,50,000 Warrants, each Warrant convertible into One Equity Share of Face Value of Rs. 10/- each at a price of Rs. 55/- per equity share (including premium of Rs. 45 per Equity Share) to the Members belonging to the Promoters and Promoters Group along with Public Category. Further, Rs. 405.62 lakhs (25% of total amount) has also been received at the time of Allotment of Warrants.

As on report date, 26,45,000 Warrants are outstanding for Conversion into equivalent Equity Shares. Except above, the Company does not have any outstanding ADRs/GDRs/Convertible Instruments as on date of this Report.

K. Unclaimed Dividends

There is no amount pending with the company till date which needs to be transferred to the Investor education and Protection fund administered by the Central Government. Pursuant to the provisions of the Companies Act, the amount remaining unpaid or unclaimed for a period of seven years from the date they became due for payment shall be transferred to Investor Education and Protection Fund ("Fund").

L. Reconciliation of Share Capital Audit:

A quarterly audit was conducted by a Practicing Company Secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the Stock Exchanges within the prescribed time limit.

M. Address for Correspondence:

Investors and members can correspond with the office of the Registrar and Share Transfer Agent (RTA) of the Company or the registered office of the Company at the following addresses:

Register and Share Transfer Agent
M/s. Bigshare Services Pvt. Ltd.
Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093

Company Secretary & Compliance Officer
Mr. Chintan B. Doshi
Email: investor.relations@eikolifesciences.com

N. Website: www.eikolifesciences.com

O. Plant Location

W-62, MIDC, Badlapur (E) – 421503, District: Thane, State: Maharashtra

P. Suspension of Securities during the financial year 2025-26:

During the financial year 2025-26, the securities of the company were not suspended from trading.

Q. Share Transfer System

As per Regulation 40(1) of the Listing Regulations, as amended, physical transfer of shares has been dispensed with, and securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Effective January 24, 2022, SEBI has mandated listed companies to issue shares in demat form only after processing the requests in prescribed form ISR-4 and/or ISR-5, received for issue of duplicate certificates, transmission, transposition, renewal or exchange of share certificates, endorsement, sub-division or splitting of certificates, consolidation of certificates, claims from unclaimed suspense accounts, etc. The registrar and transfer agent will, after processing such requests, issue a letter of confirmation to the concerned shareholder for submission to the depository participant within 120 days from the date of the letter of confirmation for dematerialization of shares. In case the shareholder fails to submit the demat request within the aforesaid period, the Company shall credit the shares to the suspense escrow demat account of the company. In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The company has a committee of the board of directors called the stakeholder relationship committee, which takes necessary steps as per its terms of reference duly approved by the board from time to time.

R. Other useful information to shareholders

KYC

Please refer to SEBI Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated 03rd November, 2021, issued by SEBI that mandates all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical securities. Necessary communication for KYC updating has been sent to the shareholders holding shares in physical mode.

Please refer to the SEBI circular dated 25th January, 2022, bearing Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 pursuant to Issuance of Securities in dematerialized form in case of Investor Service Requests which states that henceforth listed companies shall issue the securities in dematerialized form only while processing certain service request. Investors holding securities in physical mode are advised to take note of instructions mentioned in the said circular and get in touch with Big Share Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for processing certain service requests. (Link: https://www.bigshareonline.com/Resources.aspx)

S. Other Disclosures:

1. There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

2. Details of non – compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1st April 2025 to 31st March 2026:

There were no penalties, fines and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

During the last 3 years they were no non-compliance by the Company.

3. Whistle blower policy/vigil mechanism

The Company has a whistle blower policy encompassing vigil mechanism pursuant to the requirements of the Act and the SEBI Listing Regulations. The whistle blower policy/vigil mechanism enables a director or employee to report confidentially to the management, without fear of victimization, any unacceptable work behavior, any unethical behavior, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been hosted on the Company's website and can be accessed at www.eikolifesciences.com

During the year under review, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee.

4. The Company has also complied with and adopted the mandatory requirements of SEBI (LODR) Regulations, 2015, Companies Act, 2013 and applicable Secretarial Standards.

5. In line with the requirements of Regulation 17(9) of the SEBI LODR, the Audit Committee and the Board of Directors reviewed the managements' perception of the risks facing the Company, and measures taken to minimize the risk. Your company has no exposure to commodities, and therefore, disclosure pertaining to commodity price risks and commodity hedging activities have not been included.

6. The Board of Directors of the Company confirm that in their opinion the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

7. Policy for determining material subsidiaries is available on the website of the company: www.eikolifesciences.com

8. **Related party transactions**

All related party transactions which were entered into during FY 2025-26 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations. All related party transactions during FY 2025-26 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/review, on a quarterly basis.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more in the Company, if any, is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During F.Y. 2025-26, there were no materially significant related party transactions that could have potential conflict with the interest of the Company at large. Policy on related party transaction and all other Polices/Disclosures required under Companies Act, 2013 / SEBI LODR Regulations, 2015 are available on the weblink: www.eikolifesciences.com

9. **Compliance Cerfepatificate**

As required by Regulation 17(8) of the SEBI Listing Regulations, the Whole Director and the Chief Financial Officer have submitted a Certificate to the Board of Directors in the prescribed format for the financial year ended 31st March, 2026, confirming the correctness of the financial statements and cashflow statement, and adequacy of the internal control measures and reporting of matters to the Audit Committee, which is annexed as "**Annexure – I"** to this Report.

10. Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shravan A. Gupta & Associates, Practicing Company Secretary, issued a certificate dated 26th May, 2026 secretary stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as "**Annexure – II"** to this Report.

11. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations.

12. The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of regulation 46 of the SEBI LODR and necessary disclosures thereof have been made in this Corporate Governance Report.

13. During the financial year ended 31st March 2026, all recommendations of the Committees of the Board of Directors, which are mandatorily required, have been accepted by the Board of Directors of your Company.

14. Details of fees paid by your Company during financial year 2025-26 to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are mentioned in the financial statement of the Company.

15. Disclosures in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

16. There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

17. During the year under review, the Company and its subsidiaries have not given any loans and advances in the nature of loans to firms/ companies in which Directors are interested.

18. **Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A):**

During the year, the Company had issued and allotted 6,25,000 (Six Lakh Twenty-Five Thousand) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up at a price of Rs. 55/- per equity share (including premium of Rs.45 per Equity Share), to the Members belonging to the Promoters and Promoters Group by way of Preferential Issue. The Company has also issued and allotted 29,50,000 (Twenty Nine Lakhs Fifty Thousand) Warrants, each Warrant convertible into 1 (one) Equity Share of Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 55/- per equity share (including premium of Rs. 45 per Equity Share), through Preferential Issue. Further, Rs. 4,05,62,500 (being 25% of total amount of Rs. 16,22,50,000 to be received on conversion of Warrants into Equity Shares) has been received by the Company.

The objects of the preferential issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

a. **Strategic Acquisition & Development (INR 14,43,75,000/-):** The Company shall utilize INR 14,43,75,000/- (Rupees Fourteen Crores Forty-Three Lakhs Seventy-Five Thousand Only) to acquire the remaining requisite stake in SSM Formulations Private Limited. Upon the deployment of this amount, the Company will have invested a cumulative total of INR 18 Crores in SSM Formulations Private Limited, constituting a 51% equity stake, thereby making it a Subsidiary of the Company.

   This strategic acquisition will enable the Company to expand its product portfolio, enter new markets, and leverage the manufacturing capabilities of SSM Formulations Private Limited, thereby creating long-term value for stakeholders.

b. **General Corporate Purposes:** The Company proposes to deploy the balance INR 3,71,25,000/- (Rupees Three Crores Seventy-One Lakhs Twenty-Five Thousand Only) towards General Corporate Purposes. This shall include, inter alia, meeting ongoing general corporate exigencies and contingencies, strengthening the working capital computation, and meeting expenses of the Company as applicable in such a manner and proportion as may be decided by the Board (which term shall include any Committee of the Board of Directors constituted for this purpose) from time to time, and/or any other general purposes as may be permissible under applicable laws.

Utilization of Funds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects* (Rs. In Lakhs)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Investment in SSM Formulations Private Limited and funding its strategic requirements	1,443.75	Within 12 months from receipt of funds for the Warrants (as set out herein)
2	General Corporate Purposes (GCP)	371.25	

*Considering 100% conversion of Warrants into equity shares within the stipulated time

As stated above, the Preferential Issue is of convertible Warrants and the Issue Proceeds shall be received, in tranches, by the Company within 18 (Eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations and therefore, as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in tranches, as per the Company's business requirements and availability of Issue Proceeds, within a maximum period of 12 (twelve) months from the date of receipt of funds for the Warrants.

As on 31st March, 2026, the company has acquired 31.67 % equity stake in SSM Formulations Private Limited.

19. Details of material subsidiaries of the listed entity:

Eikovivify Logistics Private Limited continues to be a Material Unlisted Subsidiary of the Company during the Financial Year 2025-26. The Subsidiary company was incorporated on 04th November, 2024 at Mumbai, Maharashtra. Members of the Subsidiary Company at their AGM held on 05th September, 2025, has appointed M/s PSV Jain & Associates, Chartered Accountants, (FRN: 137264), as the Statutory Auditors of the Company, for the period from 01st April 2025 to 31st March 2030.

The Company also has a Wholly owned LLP in the name of Eiko Scientific Solutions LLP incorporated on 30th May, 2024 at Mumbai, Maharashtra.

20. Non-Mandatory Requirements' Disclosure Under SEBI Listing Regulations

a. The Company has complied with all requirements of corporate governance specified in Listing Regulations, 2015.

b. The status with regard to compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of the SEBI Listing Regulations is as under:

- **CHAIRMAN OF THE BOARD:**

  Whether Chairman of the Board is entitled to maintain a Chairman's Office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties: **No**

- **MODIFIED OPINION IN AUDIT REPORT**:

  The Auditors have issued an unmodified opinion for the year ended 31st March 2026.

- **SEPARATE POSTS OF CHAIRMAN AND MANAGING DIRECTOR:**

  The Company doesn't have Managing Director.

- **REPORTING OF INTERNAL AUDITOR:**

  The internal auditor reports directly to the Audit Committee and quarterly internal audit reports are reviewed in the Audit Committee meetings

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE - I

COMPLIANCE CERTIFICATE FROM CFO & WTD

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Eiko Lifesciences Limited

Subject: Certificate under Reg. 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs/Madam,

We have reviewed the financial statements and the cash flow statement of Eiko Lifesciences Limited ('Company') for the year ended March 31, 2026 and that to the best of our knowledge and belief, We state that:

a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

b) these statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

c) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

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

e) We have indicated to the Auditors and the Audit Committee that:

   i. there were no significant changes in internal control over financial reporting during the aforesaid period.

   ii. there were no significant changes in accounting policies during the aforesaid period; and

   iii. there were no instances of significant fraud of which we have become aware.

For Eiko LifeSciences Limited

Jaid Kojar
Chief Financial Officer

Sumukh Vartak
Whole Time Director

Date: 24th August 2026

Place: Thane

DECLARATION BY THE CHAIRMAN UNDER SCHEDULE V TO SEBI LISTING REGULATIONS, 2015 REGARDING COMPLIANCE WITH BUSINESS CONDUCT GUIDELINES (CODE OF CONDUCT)

I, Laxmikant Ramprasad Kabra, Chairman of Eiko Lifesciences Limited, hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on 31st March 2026.

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

ANNEXURE - II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Eiko LifeSciences Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Eiko Lifesciences Limited having CIN: L65993MH1977PLC258134 and having registered office at 604, Centrum, Opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane, Maharashtra, India, 400604, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Para – C of Schedule – V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Names of Director	DIN	Date of Appointment
1.	Mr. Laxmikant Ramprasad Kabra	00061346	26/08/2013
2.	Mr. Bhavesh Dhirajlal Tanna	03353445	26/08/2013
3.	Mr. Rajkumar Govindas Baheti	05164182	10/02/2021
4.	Ms. Kajal Dhanpatraj Kothari	07058562	09/09/2020
5.	Mr. Umesh Ravindranath More (resigned on 29/07/2025)	09044162	12/11/2020
6.	Mr. Sumukh Prabhakar Vartak (appointed on 29/07/2025)	10977198	29/07/2025
7.	Ms. Hasti Doshi	10757758	03/09/2024

The date of appointment is as per the MCA Portal.

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

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000445825

Date: 26-05-2026
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
EIKO LIFESCIENCES LIMITED

This certificate is issued in accordance with the terms of our engagement.

We have examined the compliance of conditions of Corporate Governance by The Eiko Lifesciences Limited ("the Company") for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review.

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

For Shravan A. Gupta & Associates
Practicing Company Secretary

Sd/-
Shravan A Gupta
Proprietor
ACS No. 27484; COP No. 9990
Peer review No.: 2140/2022
UDIN: A027484H000445825

Date: 26-05-2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL AND ECONOMIC OUTLOOK

1. Economic Environment & Industry Size (2026)

- **Macroeconomic Climate:** In 2026, the pharmaceutical manufacturing sector remains highly resilient despite geopolitical realignments and inflationary pressures. To mitigate global risks, companies are aggressively diversifying supply chains, accelerating a shift toward localized "China+1" manufacturing models and increased outsourcing.
- **Active Pharmaceutical Ingredients (APIs):** The global API market size is estimated to have reached approximately **USD 261 Billion** as of 2026.
- **Pharmaceutical Formulations:** The broader global pharmaceutical manufacturing and finished formulations market is valued at roughly USD 630 Billion to USD 665 Billion in 2026.

2. Growth Trajectories & Leading Categories

- **API Segment Growth:** The API market is projected to expand at a steady compound annual growth rate (CAGR) of 7.0% to 7.3% through the next decade.
- **Formulations Segment Growth:** The pharmaceutical formulations sector is experiencing robust expansion, with forecasted CAGRs ranging from 6.0% to 10.2%.
- **Formulations Dominance & Growth:** Conventional Oral Dosage Forms (tablets and capsules) dominate the current market share. The highest future growth is concentrated in Specialty Injectables, Biosimilars, and Personalized Medicine, supported by smart facilities and continuous manufacturing technologies.

3. Key Issues and Challenges in 2026

- **Environmental & Regulatory Burdens:** The rollout of stringent environmental policies, such as the EU Carbon Border Adjustment Mechanism (CBAM), forces API and formulation manufacturers to invest heavily in green chemistry or face significant cost penalties.
- **Supply Chain & Input Costs:** Volatility in raw material pricing, rising tariff barriers, and heavy regional reliance on imported chemical intermediates continue to compress operating margins.
- **Technological Integration:** The industry faces challenges in scaling up from traditional batch manufacturing to fully automated, continuous production systems, which requires intensive capital investment.

4. Forward-Looking Statement

Expectations regarding the future performance of the API and formulations markets are forward-looking statements based on current industry trajectories. Strategic vertical integration bringing API synthesis and formulation under one roof—will be a critical differentiator for capturing value-chain margins. However, actual market realization may differ materially due to unforeseen macroeconomic volatility, evolving environmental regulations, and shifts in global healthcare policies.

INDIAN ECONOMY AND OUTLOOK:

The Indian economy continues to be a beacon of growth and stability in a world navigating significant economic and geopolitical uncertainties. Remaining the fastest-growing major economy, this macroeconomic resilience provides a robust foundation for the domestic pharmaceutical and specialty chemicals sectors. The strategic pivot toward localized supply chains, supported by strong domestic fundamentals and policy reforms, positions India as a highly competitive and critical node in global pharmaceutical manufacturing.

1. **ACTIVE PHARMACEUTICAL INGREDIENTS (API) MARKET:** The domestic API sector is undergoing a transformative expansion phase, actively driven by global supply chain decentralization and the strategic "China+1" sourcing model.
    - **Market Scale & Growth:** The Indian API market size is estimated to reach approximately USD 20.70 billion in 2026, exhibiting a strong compound annual growth rate (CAGR) of over 7.7% through the end of the decade.
    - **Segment Leadership:** Generic APIs continue to dominate the landscape, capturing nearly 60% of the market share, fueled by surging global demand for affordable therapeutics and imminent pharmaceutical patent cliffs.
    - **Policy Catalysts:** Government initiatives, particularly the Production Linked Incentive (PLI) scheme and the development of bulk-drug parks, are accelerating domestic capacity expansion and progressively reducing historical reliance on imported chemical intermediates.
2. **FINISHED FORMULATIONS & CONTRACT MANUFACTURING:** India's finished formulations and contract manufacturing ecosystem is rapidly scaling up, supported by an unparalleled combination of cost-efficiency, technical expertise, and an expanding skilled workforce.

- **Growth Trajectory:** The broader Indian pharmaceutical manufacturing sector is projected to expand at a steady CAGR of over 6.3%, driven by rising domestic healthcare consumption and robust export opportunities for generic medicines.
- **Value Chain Integration:** There is a pronounced industry shift toward vertical integration, allowing manufacturers to capture higher value-chain margins by combining captive API production with advanced, globally accredited formulation capabilities.
- **Quality & Compliance:** The increasing adoption of WHO-GMP standards and automated manufacturing technologies is cementing India's status as a preferred, high-quality hub for finished dosage forms.

3. **STRATEGIC OUTLOOK & RISK MITIGATION:** While the long-term growth horizon remains exceptionally positive, the industry must navigate near-term systemic headwinds. Persistent volatility in raw material pricing and the necessity of adhering to stricter environmental compliance norms require proactive operational agility. Integrating continuous manufacturing frameworks, adopting green chemistry principles, and aggressively strengthening localized supply networks will be essential for manufacturers to sustain long-term profitability and global competitive advantage.

FORWARD LOOKING STATEMENTS

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

SEGMENT

The primary business segments of the Company comprise Specialty Chemicals and APIs, along with Container Leasing and Logistics through its subsidiary. During the year under review, pursuant to the definitive agreement for acquisition of a 51% stake in SSM Formulations Private Limited, the Company expanded its presence into the pharmaceutical formulations segment, thereby broadening its business operations beyond its established specialty chemicals and API portfolio.

During FY 2025-26, the Company recorded income from operations of ₹4,212.68 lakhs, compared with ₹3,249.18 lakhs in the previous year, representing a growth of approximately 29.66%. Profit after tax stood at ₹358.11 lakhs, compared with ₹174.08 lakhs in the previous year, registering a growth of approximately 105.71%.

As of 31st March 2026, the Company operates through the following business segments:

1. **Specialty Chemicals, APIs and Pharmaceutical Formulations:**
   The Company continues to operate in the specialty chemicals business and has expanded into pharmaceutical formulations through its investment in SSM Formulations Private Limited. The segment represents the Company's strategic focus on strengthening its presence across the chemical and pharmaceutical value chain.
2. **Container Leasing and Logistics:**
   Through its material subsidiary, EikoVivify Logistics Private Limited, the Company operates a container leasing and logistics business. The subsidiary has a fleet of over 800 TEU containers deployed under long-term arrangements, providing an asset-backed and recurring revenue-oriented logistics business.

MATERIAL DEVELOPMENTS DURING THE YEAR

1. **Strategic Acquisition of M/s SSM Formulations Private Limited**
   During the year under review, the Company entered into a definitive agreement for acquisition of a 51% stake in SSM Formulations Private Limited, a pharmaceutical formulations company. The acquisition marks a strategic expansion of the Company's operations into the pharmaceutical formulations segment and represents a step towards strengthening its presence across the pharmaceutical value chain.

   The transaction is expected to provide the Company with an additional platform for growth and diversification. Further details regarding the acquisition, its strategic rationale and future outlook are provided in the relevant sections of this Annual Report.

2. **Preferential Issue of Warrants and Equity Shares**
   During FY 2025-26, the Board of Directors approved the issuance of 29,50,000 warrants, each convertible into one equity share of the Company and 6,25,000 equity shares, on a preferential basis, to persons belonging to both the Promoter/Promoter Group and Non-Promoter/Public categories.

   The relevant date for determining the floor price for the preferential issue was 8th December 2025. The requisite approval of the shareholders was obtained at the 01st Extra-Ordinary General Meeting of the Company held on 7th January 2026. An Escrow Account was also opened with Bank of India for receipt of the subscription monies in connection with the issue.

The funds raised through the preferential issue are intended to support the Company's strategic acquisition, business expansion and other growth initiatives. The participation of existing promoters as well as new investors in the issue reflects continued confidence in the Company's growth strategy and future prospects.

3. **Increase in Authorised Share Capital**

   During the year under review, the Board of Directors approved, subject to the approval of the shareholders, the increase in the Authorised Share Capital of the Company from ₹14,00,00,000, comprising 1,40,00,000 equity shares of ₹10 each, to ₹20,00,00,000, comprising 2,00,00,000 equity shares of ₹10 each.

   The increase in authorised share capital was undertaken to facilitate the proposed preferential issue and provide the Company with adequate headroom to meet its future capital requirements and growth initiatives.

4. **Expansion of Primary Business Operations**

   During the year, the Company continued to expand its core business operations and entered into multiple strategic agreements having an aggregate value of at least ₹10 crore, which are proposed to be executed within a period of one year.

   These agreements are expected to contribute to the Company's business growth and strengthen its presence across its primary business segments. The Company remains focused on developing new business relationships, expanding its product and market portfolio and creating sustainable opportunities for long-term growth.

FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year 2025-26, the Company delivered a strong performance across key financial indicators, reflecting the early contribution of its diversification into logistics and pharmaceutical formulations alongside continued growth in its core specialty chemicals business.

On a consolidated basis, revenue from operations grew by approximately 39% to ₹5,257.14 Lakhs from ₹3,766.40 Lakhs in the previous year, aided by the commencement of operations at the Company's logistics subsidiary, EikoVivify Logistics Private Limited, alongside sustained growth in the core specialty and fine chemicals business. Consolidated Profit after Tax grew by approximately 130% to ₹532.47 Lakhs from ₹231.86 Lakhs in the previous year.

On a standalone basis, revenue from operations grew by approximately 30% to ₹4,212.68 Lakhs from ₹3,249.18 Lakhs, while Profit after Tax more than doubled, growing by approximately 106% to ₹358.11 Lakhs from ₹174.08 Lakhs in the previous year, with basic earnings per share nearly doubling to ₹2.60 from ₹1.34. These results underscore the Company's continued focus on profitability, operational discipline and value creation, and reflect the growing contribution of its diversification into logistics and pharmaceutical formulations, which are expected to contribute more meaningfully in the years ahead.

STANDALONE KEY FINANCIAL INFORMATION AND KEY PERFORMANCE INDICATORS (KPIS)

(₹ in Lakhs unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	4,212.68	3,249.18	2,792.93
EBITDA	471.30	231.82	178.88
EBITDA Margin (%)	11.19	7.13	6.40
Profit/ (loss) after tax	358.11	174.08	75.15
PAT margin (%)	8.50	5.36	2.69

OPPORTUNITIES AND THREATS FOR SPECIALTY CHEMICALS & PHARMACEUTICALS COMPANIES IN INDIA

OPPORTUNITIES:

- **The "China+1" Strategy and Export Surge:** As global customers aggressively diversify their supply chains away from China due to geopolitical uncertainties and production costs, Indian players are capturing a significant structural advantage. This shift is driving increased outsourcing, custom synthesis, and contract manufacturing (CRAMS/CDMO) opportunities across both specialty chemicals and Active Pharmaceutical Ingredients (APIs).

- **Favourable Government Policies:** Robust government initiatives, including Production-Linked Incentive (PLI) schemes, "Make in India," and the development of bulk-drug and chemical parks, are directly improving manufacturing competitiveness. These policies are accelerating domestic capacity expansion and reducing the historical reliance on imported chemical intermediates.

- **Rising Domestic and Global Demand:** The industry is buoyed by surging consumption in fast-growing end-user sectors, particularly healthcare, pharmaceuticals, and electronics. The steady rise in per capita consumption domestically signals significant untapped potential.

- **Technological and Sustainable Innovation:** There is a growing global mandate for green chemistry, bio-based products, and sustainable formulations. Indian companies that invest heavily in advanced R&D, continuous manufacturing, and eco-friendly process optimization are successfully distinguishing themselves internationally.

- **Value Chain Integration:** Strategic expansions such as forward-integrating from specialty APIs into finished pharmaceutical formulations—allow companies to capture full value-chain margins and establish themselves as reliable, end-to-end global suppliers.

THREATS:

- **Raw Material and Energy Volatility:** The sectors remain highly dependent on imported feedstocks and specialty intermediates. Fluctuations in crude derivative prices, uncompetitive global energy costs, and supply-demand imbalances continuously challenge operational planning and erode profitability.

- **Chinese Overcapacity and Price Dumping:** Persistent structural overcapacity in China continues to exert severe pricing pressures. Aggressive dumping by Chinese producers remains a primary threat to Indian market share and margin realization.

- **Stringent Regulatory and Environmental Compliance:** Navigating the complex web of evolving global regulations—such as REACH in Europe and new environmental, social, and governance (ESG) standards—requires substantial capital investment. Delays in regulatory approvals or environmental clearances can significantly slow down-market entry and escalate costs.

- **Supply Chain and Logistical Bottlenecks:** Geopolitical tensions, shifting global trade policies, and domestic infrastructure gaps (especially in ports and utilities) amplify the risks of severe logistical disruptions.

- **Macroeconomic Headwinds:** Sluggish economic recovery, elevated interest rates, and cyclical risks in developed export markets (US and Europe) can impact demand stability and constrain revenue growth.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT

The Company has a young, capable, experienced and dedicated workforce, supported by professionals from in-house and external sources with expertise across various functional areas, contributing to the Company's operational and financial growth. The number of permanent employees as of 31st March 2026 stood at Seven. During FY 2025-26, with the expansion of business activities – including the appointment of Mr. Sumukh Vartak as Whole-Time Director of the Company – the Company continued to strengthen its manpower base and management bandwidth to support its growing operational complexity. The Company values continuous growth and development of its people and maintains top priority for the safety, welfare, and job satisfaction of its employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate system of internal audit and controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly. The Company continuously strives to improve upon and implement best practices with a view to strengthening internal control systems.

The Company has assigned the internal audit function to a leading firm of Chartered Accountants. Regular internal audits and checks are carried out to ensure that responsibilities are discharged effectively. During FY 2025-26, the Company also received the Internal Audit Report on the operations of its RTA, M/s Bigshare Services Private Limited, as required under applicable SEBI regulations. All major findings and suggestions arising out of the internal audit are reported to and reviewed by the Audit Committee. The Management ensures implementation of these suggestions and reviews them periodically.

RESEARCH AND DEVELOPMENT

Research and Development (R&D) plays a pivotal role in innovation and invention of new molecules. New product development is always a priority for the Company as the needs of consumers are constantly changing globally. Apart from new product development, it is paramount for specialty chemicals companies to develop and upgrade existing products. The Company encourages R&D to cater to the needs of customers, and has developed a number of niche molecules and chemicals as per customer specifications for pharmaceutical, agrochemical, fragrance and flavour industries. Through Eiko Scientific Solutions LLP, the Company is also building longer-term R&D capabilities in specialty chemicals and healthcare solutions.

ENVIRONMENTAL ISSUES

The Company is constantly engaged in upgrading its manufacturing processes by adopting the best available technology, which is environmentally sustainable and safe to operate. The primary focus of the Company has been pollution control and clean environment solutions. Our aim is to have processes that have minimal impact on employees and the environment. We follow efficient manufacturing processes by using minimum energy and raw materials. The effluents generated at our manufacturing facilities are treated on-site to meet all standards set by the applicable regulatory authorities.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE

The Company maintains tight budgetary control on key operational performance indicators with judicious deployment of funds. During FY 2025-26, financial performance was impacted by the Company's deliberate strategic choices – including funding the SSM Formulations acquisition, investing in the preferential allotment process, and strengthening its capital base – while continuing to run its core specialty chemicals business with discipline.

CAUTIONARY STATEMENT

The statement in this report on Management Discussion and Analysis may be forward looking statement within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied.

Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulations and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

For and on behalf of the Board
For Eiko LifeSciences Limited

Laxmikant Kabra
Chairman
DIN: 00061346

Date: 24th August 2026
Place: Thane

STANDALONE INDEPENDENT AUDITOR'S REPORT

To,
The Members
Eiko LifeSciences Limited

Opinion

We have audited the standalone financial statements of EIKO LIFESCIENCES LIMITED ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("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 of 31st March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the current period. These matters were addressed in the context of our audit of the Standalone financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

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 but does not include the Standalone financial statements and our auditors' report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibilities for Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial statements by the Directors of the Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 guaranteed 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

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

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

f. 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

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

2. As required by Section 143(3) of the Act, we report 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 purpose of our audit.

   b. In our opinion, proper books of accounts 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 flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.

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

   a. The Company has no pending litigations regarding its financial position.

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

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

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

   Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with once it was implemented.

4. 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.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

UDIN: 26137264NIEKJE3318

ANNEXURE "1" TO STANDALONE INDEPENDENT AUDITORS REPORT

The annexure referred to in the standalone independent auditor's report to the members of the Company on the Financial Statements for the year ended 31st March 2026. We report that:

i.

a. The Company has maintained proper records showing full details, including quantitative details and the situation of fixed assets.

b. Property, Plant and Equipment have been physically verified by the management during the year, and no material discrepancies were identified on such verification.

c. According to information and explanation given to us, the title deed of immovable property is in the name of the company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2026.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

a. The management has conducted physical verification of inventory at reasonable intervals during the year end and no material discrepancies were noticed on such physical verification.

b. During the year, 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. Accordingly, the requirement to report on clause 3(ii)(c) of the Order is not applicable to the Company.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a. The Company has provided loans and guarantees (in respect of loans) during the year and details of which are given below:

Aggregate amount granted/provided during the year (others)	**Amount (in Lakhs)**
- Subsidiary	448.05
- Others	-
Balance outstanding as at the Balance sheet date in respect of above cases	**Amount (in Lakhs)**
- Subsidiary	1,225.37
- Others	-

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are prima facie, not prejudicial to the interest of the Company

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

d. No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

e. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect to loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("Act") have been complied with. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with. The Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, pursuant to the order of the central government under section 148(1) of the Companies Act, 2013 the company is not required to maintain cost records.

vii.

a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-Tax, Cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and records examined by us, there are no disputed dues of GST, Income Tax, Sales Tax, Custom Duty, Excise Duty and Cess outstanding as on 31st March 2026.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

a. The Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.

b. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority during the year.

c. During the year the company has not availed of or has been disbursed any term loans

d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

e. The company does not have any Subsidiary, Associates or Joint Ventures.

f. The company does not have any Subsidiary, Associates or Joint Ventures.

x.

a. The Company has not raised any money during the year by way of an initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b. The company has not made any preferential allotment of shares during the year. Therefore, the requirement to report on clause 3(x)(b) is not applicable to the company.

xi.

a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year

b. There is no instance, during the year that necessitates reporting in the form ADT-4

c. There are no instances of whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv.

a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year or the previous financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

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

xx. According to the information and explanation given to us, provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

UDIN: 26137264NIEKJE3318

ANNEXURE "2" TO THE STANDALONE INDEPENDENT AUDITORS REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EIKO LIFESCIENCES LIMITED 31ST MARCH 2026

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting **EIKO LIFESCIENCES LIMITED** (the Company) as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management 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 Act.

Auditor's 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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:

A. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

B. Provide reasonable assurance that transactions are recorded as necessary to permit the 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 the authorizations of the management and directors of the company.

C. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

UDIN: 26137264NIEKJE3318

STANDALONE BALANCE SHEET

AS OF 31ST MARCH 2026

			(₹ in lakhs)
Particulars	**Note No.**	**As at 31-03-2026**	**As at 31-03-2025**
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	1,367.21	1,426.23
Financial Assets			
Investments	4	1,515.24	706.58
Loans and Advances	5	1,551.31	1,048.84
Current assets			
Inventories	6	397.24	401.63
Financial Assets			
Trade Receivables	7	1,889.13	1,013.65
Cash and cash equivalents	8	1,355.16	1,151.26
Other Current Assets	9	203.89	289.22
TOTAL ASSET		**8,279.17**	**6,037.41**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	1,434.59	1,376.27
Other Equity	11	4,909.65	4,266.10
Money Received Against Share Warrants	12	405.63	-
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	13	-	99.89
Deferred Tax Liability	14	76.17	67.92
Current liabilities			
Financial Liabilities			
Current Borrowing	15	167.45	75.51
Trade payables	16	1,243.24	110.79
Current Tax Liabilities	17	29.21	22.66
Provisions	18	11.34	1.01
Other Current Liability	19	1.91	17.26
TOTAL LIABILITIES		**8,279.17**	**6,037.41**

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED 31ST MARCH 2026

			(₹ in Lakhs)
Particulars	**Note No.**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
INCOME			
Revenue from Operations	20	4,212.68	3,249.18
Other income	21	212.93	102.40
		4,425.61	**3,351.58**
EXPENSES			
Cost of Material Consumed	22	3,728.41	2,982.80
Changes in inventories of Finished Goods, WIP and Stock in Trade	23	1.31	(62.22)
Employee benefits expense	24	29.01	28.29
Finance costs	25	16.29	12.70
Depreciation and amortization expense	3	59.02	62.94
Other expenses	26	120.28	129.39
Total expenses		**3,954.31**	**3,153.88**
Profit / (Loss) before Exceptional Items and tax		**471.30**	**197.69**
Exceptional Items		-	34.12
Profit / (Loss) before tax		**471.30**	**231.82**
TAX EXPENSES			
- Current tax		104.93	45.42
- Earlier Year's Tax		-	-
- Deferred tax		8.25	12.32
Total tax expense		**113.18**	**57.73**
PROFIT FOR THE YEAR		**358.11**	**174.08**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Gain/(Loss) on recognised on fair valuation of Financial Assets		-	-
Tax on above		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**358.11**	**174.08**
Earning per equity share to the Shareholders of the Company (in ₹)	27		
Basic EPS (in Rs.)		2.60	1.34
Diluted EPS (in Rs.)		2.54	1.34

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH 2026

		(₹ in Lakhs)
Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	471.30	231.82
Adjustments for		
Depreciation and Amortization Expense	59.02	62.94
Profits on Sale of Investments	-	(1.45)
Finance Costs	16.29	12.70
Interest Income classified as investing cash flow	(190.23)	(90.90)
Exceptional Item classified as Financing cash flow	-	(34.12)
Operating profit before working capital changes	**356.37**	**180.99**
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	1,132.44	(27.26)
Increase / (Decrease) in Provisions	10.33	(0.49)
Increase / (Decrease) in Other current Liabilities	(15.35)	12.81
Increase / (Decrease) in Other Financial Liabilities	91.93	-
(Increase) / Decrease in Inventories	4.39	(63.07)
(Increase) / Decrease in Trade Receivables	(875.47)	299.72
(Increase) / Decrease in Other Current Assets	85.33	(168.90)
Cash generated from / (used in) operations	**789.97**	**233.80**
Direct taxes paid (Net of Refunds)	(98.38)	(29.20)
Net cash (used in) /from generated from operating activities	**691.59**	**204.61**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales of Investments	(808.65)	(303.36)
Sale/(Purchase) of Fixed Assets	-	(132.65)
Proceeds from deposits	(502.47)	(640.12)
Interest Income	190.23	90.90
Net cash (used in) / generated from investing activities	**(1,120.89)**	**(985.23)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	749.38	434.58
Interest paid	(16.29)	(12.70)
Repayment of long-term borrowings (net)	(99.89)	175.40
Net cash (used in) / from financing activities	**633.20**	**597.28**
Net decrease in cash and cash equivalents (A+B+C)	**203.90**	**(183.34)**
Cash and cash equivalents at the beginning of the year	1,151.26	1,334.60
Cash and cash equivalents at the end of the year	**1,355.16**	**1,151.26**

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

EQUITY SHARE CAPITAL	Balance as on 01st April 2025	Changes during the year	Balance as on 31st March 2026
Equity Shares of ₹10 issued, subscribed, and fully paid up	1,376.27	58.31	1,434.59

(₹ in lakhs)

OTHER EQUITY:	Reserves and Surplus		
Particulars	**Share Premium Account**	**Retained Earnings**	**Total**
Balance as on 1st April 2025	**3,752.04**	**514.06**	**4,266.10**
Addition on account of preferential allotment of equity shares	285.44	-	285.44
Profit/(Loss) for the year	-	358.11	358.11
Items of Other Comprehensive Income for the year, net of tax:	-		
Balance as on 31st March 2026	**4,037.47**	**872.17**	**4,909.65**

STANDALONE NOTES TO THE FINANCIAL STATEMENT

AS ON 31ST MARCH 2026

1. Corporate Information

Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited) (the Company) is a company registered under Companies Act, 2013 and incorporated on 7th January 1977. The company's activities primarily comprise of manufacturing of Speciality and Fine Chemicals. The shares of the company are listed on the BSE. The registered office of the company is located at 604, Centrum, opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane West - 400 604

2. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2026, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2026, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as of and for the year March 31, 2025, along with financial statement for the year ended March 31, 2026.

Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

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

All other assets/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

a. Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
b. Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
c. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
d. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
e. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value-less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill, are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Financial Instruments

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

Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognized on the trade date i.e., when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

a. Financial assets at amortized cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

b. Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in OCI, net of applicable income taxes.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

d. Derivatives recorded at fair value through P&L

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes.

e. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

f. Other Financial Liabilities

These are measured at amortized cost using effective interest rate.

g. Derecognition of Financial assets and liabilities:

The Company recognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

h. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

F. Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

G. Investment in subsidiaries and associates

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

H. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount

of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

I. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. Revenue:

Sale of goods:

Revenue from operations comprises sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company include trade discounts, volume rebates and other incentives given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognized when control of the goods has been transferred to our customer and when there are no longer any unfulfilled obligations to the customer, this is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made of goods that will be returned, and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using the best estimate based on accumulated experience.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

L. Foreign Currency

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

M. Employee Benefits

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

- **Gratuity**

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

- **Defined Benefit contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

- **Bonus Plan**

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

N. Taxes

Current Tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid for the acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

P. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Building	Vehicle	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Comp-uters	Air Conditioner	Office Furniture	Total
GROSS VALUE										
As of 31.03.2025	**148.39**	**51.51**	**286.33**	**385.72**	**777.78**	**44.39**	**0.43**	**0.40**	**4.00**	**1,698.94**
Additions	-	-	-	-	-	-	-	-	-	-
Disposal / Transfer	-		-	-	-	-	-	-	-	-
As of 31.03.2026	**148.39**	**51.51**	**286.33**	**385.72**	**777.78**	**44.39**	**0.43**	**0.40**	**4.00**	**1,698.94**
ACCUMULATED DEPRECIATION / AMORTIZATION										
As of 31.03.2025	**-**	**48.93**	**19.79**	**47.16**	**138.76**	**16.39**	**0.41**	**0.29**	**0.98**	**272.72**
Charge for the year	-	-	5.18	12.21	36.94	4.22	-	0.08	0.38	59.02
Disposal / Transfer	-	-	-	-	-	-	-	-	-	-
As of 31.03.2026	**-**	**48.93**	**24.97**	**59.38**	**175.71**	**20.61**	**0.41**	**0.37**	**1.36**	**331.73**
NET BOOK VALUE										
As of 31.03.2025	148.39	2.58	266.54	338.55	639.02	28.00	0.02	0.10	3.02	1,426.23
As of 31.03.2026	148.39	2.58	261.35	326.34	602.07	23.79	0.02	0.03	2.64	1,367.21

NOTE 4: NON-CURRENT INVESTMENTS

Particulars	As of 31-03-2026			As of 31-03-2025		
	Face value	No. of Shares	Fair Value (₹ in lakhs)	Face Value	No. of Shares	Fair Value (₹ in lakhs)
Investment in Quoted Shares						
Investment in Un-quoted Shares						
Shivshayadri Sahakari Pathpethi Ltd.	100	265	0.27	100	265	0.27
Thana Mahesh Nagari Co. Op. Credit Soc. Ltd.	100	5	0.01	100	5	0.01
Reflux Pharmaceuticals Private Limited	1	19,20,000	700.80	1	19,20,000	700.80
SSM Formulations Private Limited	10	31,95,000	808.65	-	-	-
Eikovivify Logistics Private Limited	10	5,100	0.51	10	5,100	0.51
Investment in Firms/ LLP	**% of share**		**Fair Value (₹ in lakhs)**	**% of share**		**Fair Value (₹ in lakhs)**
Eiko Scientific Solutions LLP	100.00		5.00	100.00		5.00
Total			**1,515.24**			**706.58**

NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Unsecured, Considered Good

Particulars	As at 31-03-2026	As at 31-03-2025
Loan to Subsidiary Company	1,094.75	763.34
Advances to Others	454.54	258.54
Loan to Employee	0.05	0.05
Deposit	1.97	26.92
	1,551.31	**1,048.84**

NOTE 6: INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
At Lower of Cost or Net Realizable Value		
Raw Materials	148.09	151.17
Work In Progress	51.44	5.12
Finished Goods	197.70	245.34
	397.24	**401.63**

NOTE 7: TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Secured and Considered Good	-	-
Unsecured and Considered Good	1,889.13	1,013.65
Unsecured and doubtful	-	-
Less Provision for doubtful debts	-	-
	1,889.13	**1,013.65**

NOTE 7A: TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Undisputed & considered good		
- Less than 6 Months	1,824.02	934.35
- 6 Months to 1 Year	52.35	53.69
- 1 year to 2 years	-	25.61
- 2 years to 3 years	12.76	-
- More than 3 years	-	-
	1,889.13	**1,013.65**

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks		
- in current accounts	0.86	450.17
- in Fixed deposit	1,354.20	701.00
Cash on hand	0.09	0.09
	1,355.16	**1,151.26**

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Expenses	0.90	-
Balances with Govt. Authorities	21.49	37.68
Current Account Balance of Partnership firm of the company	130.62	13.98
Advance given to Creditors	8.29	237.55
Other Current Assets	4.60	0.01
Advance for Capital asset	38.00	-
	203.89	**289.22**

NOTE 10: EQUITY SHARE CAPITAL				
Share Capital	**As of 31-03-2026**		**As of 31-03-2025**	
	No. of Shares	**INR in Lakhs**	**No. of Shares**	**INR in Lakhs**
Authorized Capital				
At the beginning of the Year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Additions During the Year	60,00,000	600.00	-	-
	2,00,00,000	**2,000.00**	**1,40,00,000**	**1,400.00**
Issued, Subscribed and Paid-up capital				
Equity Shares of INR 10 Each	1,43,45,854	1,434.59	1,37,20,854	1,372.09
Equity Shares of INR 3 Each	-	-	1,39,591	4.19
Issued, Subscribed and Paid-Up capital at the end of year	**1,43,45,854**	**1,434.59**	**1,38,60,445**	**1,376.27**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES & PROMOTER HOLDING IN THE COMPANY				
Name of Shareholder holding more than 5%	**As of 31-03-2026**		**As of 31-03-2025**	
	No. of Share	**Shareholding**	**No. of Share**	**Shareholding**
Lenus Finvest Private Limited	25,40,472	17.71	23,58,028	17.01
Laxmikant Kabra (HUF)	14,20,000	9.90	14,20,000	10.24
2B Black Bio LLP	13,79,672	9.62	13,79,672	9.95
Bhavesh Dhirajlal Tanna	8,40,000	5.86	3,90,000	2.81
Siddhant Laxmikant Kabra	8,07,650	5.63	7,36,650	5.31

Name of Promoter	**As of 31-03-2026**		**As of 31-03-2025**	
	No. of Share	**Shareholding**	**No. of Share**	**Shareholding**
Lenus Finvest Pvt. Ltd.	25,40,472	17.71	23,58,028	17.01
Laxmikant Kabra (HUF)	14,20,000	9.90	14,20,000	10.24
Bhavesh Dhirajlal Tanna	8,40,000	5.86	3,90,000	2.81
Laxmikant Ramprasad Kabra	1,16,666	0.81	1,16,666	0.84
Siddhant Laxmikant Kabra	8,07,650	5.63	7,36,650	5.31

NOTE 11: OTHER EQUITY		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Share Premium Account		
Opening Balance	3,752.04	3,440.57
Add: Addition	285.44	311.47
Closing Balance	**4,037.47**	**3,752.04**
Profit & Loss Account		
Opening Balance	514.06	339.98
Add: Profit for the year	358.11	174.08
Items of Other Comprehensive Income for the year, net of tax:	-	-
Closing Balance	**872.17**	**514.06**
Total	**4,909.65**	**4,266.10**

NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS				
Share Capital	**As of 31-03-2026**		**As of 31-03-2025**	
	No. of Shares	**INR in Lakhs**	**No. of Shares**	**INR in Lakhs**
Authorized Capital				
Money Received Against Share Warrants	29,50,000	405.63	-	-
	29,50,000	**405.63**	**-**	**-**

Note: The Company has allotted 29,50,000 Warrants convertible into equivalent number of Equity Shares at an issue price of Rs. 55/- per warrant, including premium of Rs. 45/- per warrant, against which 25% of the consideration has been received on application. Accordingly, the Basic Earnings Per Share (EPS) year ended 31st March 2026 has been computed on the basis of weighted average number of Equity Shares outstanding during the period. Diluted EPS has been calculated after considering the impact of full conversion of outstanding warrants into Equity Shares.

NOTE 13 NON-CURRENT BORROWINGS		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Secured Loans		
From Banks	-	99.89
	-	**99.89**

NOTE 14: DEFERRED TAX LIABILITIES		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Property, Plant & Equipment	79.14	71.35
Others	(2.97)	(3.44)
Deferred Tax (Asset)/Liability	**76.17**	**67.92**

NOTE 15: CURRENT BORROWING		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Secured Loans		
Overdraft Facilities		
From Banks	167.45	-
From Credit Society	-	75.51
	167.45	**75.51**

15.1 Working capital loans from banks amounting to ₹167.45 lakhs are secured by hypothecation of the Company's present and future stocks of raw materials, work-in-progress and finished goods, as well as book debts and receivables. The aforesaid borrowings are additionally secured by collateral security in the form of the factory unit situated at Badlapur, Maharashtra, and the office premises of the Company situated at Thane, Maharashtra along with personal guarantees provided by the Promoters, Mr. Laxmikant Kabra and Mr. Bhavesh Tanna.

15.2 Interest rates on working capital demand loans and overdraft facility vary within the range of 8.50% to 8.75% payable at monthly rest.

NOTE 16: TRADE PAYABLES		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Due to Micro, small and medium enterprises (MSME)	8.69	22.67
Due to Other than Micro, small and medium enterprises	1,234.54	88.12
	1,234.54	**110.79**
There is no outstanding amount overdue as on March 31, 2026, to MSME on account of principal or interest		

Ageing of Trade Payables		
Due to Micro, small and medium enterprises		
Less than 1 year	8.69	22.67
1 – 2 Year	-	-
2 – 3 Year	-	-
Due to Others		
Less than 1 year	1,234.54	88.12
1 – 2 Year	-	-
2 – 3 Year	-	-

NOTE 17: CURRENT TAX LIABILITIES		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Current Tax Liabilities	29.21	22.66
	29.21	**22.66**

NOTE 18: PROVISIONS		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Provision for Audit Fees	0.50	0.50
Provision for Expenses	10.84	0.51
	11.34	**1.01**

NOTE 19: OTHER CURRENT LIABILITY		
Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Duties & Taxes	1.43	11.28
Salary Payable	0.48	0.79
Advances Received from Debtors	-	0.04
Other Payables	-	5.16
	1.91	**17.26**

NOTE 20: REVENUE FROM OPERATIONS		
Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Sales of Products		
Domestic Sale	4,212.68	3,219.23
Export Sale	-	29.60
Duty Drawback	-	0.34
	4,212.68	**3,249.18**

NOTE 21: OTHER INCOME		
Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Profit on sale of Investments	-	1.45
Profit on sales of Fixed Assets	-	0.01
Dividend Income	0.03	-
Share of Profit from Firm	19.24	5.04
Interest Income	190.23	90.90

Interest from Firm	13.51	4.17
Realised/Unrealised Forex Losses and Gain	(10.09)	0.32
Other Income	-	0.51
	212.93	**102.40**

NOTE 22: COST OF MATERIAL CONSUMED

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Opening Stock of Raw Materials	151.17	150.33
Add: Purchase of Raw Materials	3,725.33	2,983.64
Less: Closing Stock of Raw Materials	(148.09)	(151.17)
	3,728.41	**2,982.80**

NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Opening Stock of		
Work-in-progress	5.12	8.49
Finished Stock	245.34	179.75
Less: Closing Stock of		
Work-in-progress	(51.44)	(5.12)
Finished Stock	(197.70)	(245.34)
	1.31	**(62.22)**

NOTE 24: EMPLOYEE BENEFITS EXPENSE

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Salaries and Wages	21.67	21.19
Director Remuneration	6.00	6.00
Bonus	1.34	1.10
	29.01	**28.29**

NOTE 25: FINANCE COSTS

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Interest on:		
- Term Loans	5.93	3.08
- Cash Credit	10.35	9.04
Loan Processing Fees	-	0.57
	16.29	**12.70**

NOTE 26: OTHER EXPENSES

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Manufacturing Expenses		
Clearing and Forwading Charges	4	3
Factory Overhead Expenses	16.96	20.54
Transport Charges	1.02	1.06
Contract Labour	19.60	30.63
Freight Charges	1.79	2.25

Power and Fuel	20.54	18.17
Water Charges	1.14	0.92
Repairs & Maintenance Charges	11.44	14.33
Administrative and Selling Expenses		
Advertisement	0.87	0.59
Audit Fees	1.00	1.00
Bank Charges	2.68	0.65
BSE Annual Fees Filing	3.25	3.25
Courier and Postage	0.19	0.13
Donation	-	0.05
Insurance Charges	0.78	0.65
Legal, Professional & Consultancy Charges	6.63	1.30
Rent Expenses	4.20	4.20
Rights Issue Expenses	0.74	2.91
Miscellaneous Expenses	0.61	1.12
Registrar Charges	2.02	1.72
Printing & Stationary	0.06	-
Rates and Taxes	1.28	1.10
ROC Charges	5.86	0.21
Telephone and Internet Charges	0.91	0.68
Testing and Analytical Expenses	3.55	4.69
Laboratory and QC Expenses	9.35	14.54
	120.28	**129.39**

NOTE 27: EARNING PER SHARE

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Profit attributable to equity shareholders for basics & Diluted EPS	358.11	174.08
Weighted average number of Equity Shares:		
-Basic	137.82	130.36
-Diluted	140.73	130.36
Earnings per Share		
-Basic	2.60	1.34
-Diluted	2.54	1.34

Note: Pursuant to the approval of the Board of Directors at its meeting held on 11th December 2025 and approval of the shareholders obtained at the Extraordinary General Meeting held on 7th January 2026, the Company has allotted 6,25,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 55/- per share, including security premium of Rs. 45/- per share, and 29,50,000 Warrants convertible into equivalent number of Equity Shares at an issue price of Rs. 55/- per warrant, including premium of Rs. 45/- per warrant, against which 25% of the consideration has been received on application. Accordingly, the Basic Earnings Per Share (EPS) for the quarter and year ended 31st March 2026 has been computed on the basis of weighted average number of Equity Shares outstanding during the period. Diluted EPS has been calculated after considering the impact of full conversion of outstanding warrants into Equity Shares.

Calculation of Weighted average number of shares

Particulars	**No of Shares**	**No of Days**	**Weighted Average**
Opening	1,37,20,854	365	1,37,20,854
Add: Equity shares issued on 24/02/2026	6,25,000	36	61,644
Weighted average number of Equity Shares for Basic EPS			**1,37,82,498**
Add: Warrants issued on 24/02/2026	29,50,000	36	2,90,959
Weighted average number of Equity Shares for Diluted EPS			**1,40,73,457**

NOTE 28: RELATED PARTY	
Party	**Relationship**
Lenus Finvest Private Limited	Promoter
Eikovivify Logistics Private Limited	Subsidiary company
Reflux Pharmaceuticals Private Limited	Associate Company
SSM Formulations Private Limited	Associate Company
Eiko Scientific Solutions LLP	Partnership firm of the Company
Key Management Person	
Laxmikant Ramprasad Kabra	Chairman, Non-Executive Director
Bhavesh Tanna	Executive Director
Mandar Patil	Non-Executive - Independent Director
Kajal Kothari	Non-Executive - Independent Director
Rajkumar Baheti	Non-Executive - Independent Director
Umesh More	Executive Director *
Sumukh Prabhakar Vartak	Whole-Time Director of the Company **
Jaid Ismail Kojar	Chief Financial Officer
Chintan Doshi	Company Secretary and Compliance Officer (Appointed w.e.f. 08/11/2023)

* Retired with effect from 29.07.2025

** Appointed with effect from 29.07.2025

Nature of transaction	As at 31.03.2026	As at 31.03.2025
Compensation to KMP		
Salary	18.15	16.20
Rent Paid		
Lenus Finvest Private Limited	4.20	4.20
Interest Income		
Eikovivify Logistics Private Limited	86.31	21.90
Eiko Scientific Solutions LLP	13.51	4.17
Share of profit from partnership firm		
Eiko Scientific Solutions LLP	19.24	5.04
Purchase of goods from Associate Company		
Reflux Pharmaceuticals Private Limited	261.24	12.00
Sale of goods to Associate Company		
Reflux Pharmaceuticals Private Limited	597.40	609.35
SSM Formulations Private Limited	19.22	-
Sale of goods to Associate Company		
SSM Formulations Private Limited	808.65	-
Loans given		
Eikovivify Logistics Private Limited	662.15	765.38
Eiko Scientific Solutions LLP	453.20	133.86
Closing balances of loans given		
Eikovivify Logistics Private Limited	1,088.09	763.34
Eiko Scientific Solutions LLP	130.62	13.98

NOTE 29: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. The details of different types of risk and management policy to address these risks are listed below:

1. Market Risk-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

1.1. Market Risk - Interest Rate Risk

Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk generally arises from borrowings with floating interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings. At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk

		(₹ in Lakhs)
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fixed rate borrowings	167.45	175.40
Variable rate Borrowings	-	-
Total	**167.45**	**175.40**

1.2. Market Risk - Price Risk

The Company does make deposits with the banks to provide security against guarantee issued by bank to company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact on the return and value of the investments.

1.3. Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk are reported to the management of the company as follows:

		(USD in lakhs)
Particulars	**As of 31.03.2026**	**As of 31.03.2025**
Trade & other receivables	-	-
Trade and other payables	5.69	0.84

				(₹ in Lakhs)
Foreign Currency	**As of 31-03-2026**		**As of 31-03-2025**	
	3% increase	**3% Decrease**	**3% increase**	**3% Decrease**
USD	(15.87)	15.87	(2.17)	2.17
Total	**(15.87)**	**15.87**	**(2.17)**	**2.17**

2. Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

Trade Receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India and outside India.

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and also reviews their creditworthiness on an on-going basis.

3. Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses. Any short-term surplus cash generated, over and above the amount required for working capital is retained as Cash and Cash Equivalents (to the extent required).

(₹ in Lakhs)

Particulars	As of March 31, 2026		As of March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Long Term Borrowings	-	-	12.53	87.36
Working Capital Loans	167.45	-	75.51	-
Trade Payables	1,234.54	-	110.79	-
Total	**1,401.99**	**-**	**198.83**	**87.36**

Additional Regulatory Information

1. The following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   a. repayable on demand or
   b. without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

2. Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

a. For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule: CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

3. **During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and the same is disclosed as follows:**
   All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

4. **Ratios to be disclosed**

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Current ratio	2.65	12.57
Debt-equity ratio	0.02	0.03
Debt service coverage ratio	2.59	1.42
Return on equity ratio	0.06	0.03
Inventory turnover ratio	9.34	7.89
Trade receivables turnover ratio	2.90	2.79
Trade payables turnover ratio	5.50	23.98
Net capital turnover ratio	1.76	1.24
Net profit ratio	0.09	0.05
Return on capital employed	0.07	0.04

5. **Other statutory information:**
   a. Title deeds of Immovable Property not held in name of the Company - NIL

   b. The company has not revalued its Property, Plant and Equipment.

   c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

   d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   e. The Company has no relationship with struck off companies

   f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

   g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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

   i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To,
The Members
Eiko LifeSciences Limited

Opinion

We have audited the consolidated financial statements of EIKO LIFESCIENCES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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 ("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 of 31st March 2026, and consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's' annual report but does not include the financial statements and the auditor's report thereon. The Holding Company's' annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Holding Company's' annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibilities for the Financial Results

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic

alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

i. Identify and assess the risks of material misstatement of the Consolidated 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.

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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.

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

vi. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

   c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated financial statements comply with Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the

directors of the Group companies incorporated in India is disqualified as on 31 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

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

i. The Company has no pending litigations on its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act 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 Holding Company or any of such subsidiary companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds have been received by the by the Holding Company or any of such subsidiary companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the by the Holding Company or any of such subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. 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.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

3. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with once it was implemented.

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Date: 26th May 2026
Place: Mumbai

UDIN: 26137264KNVBLY9719

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS EIKO LIFESCIENCES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026 (REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF DATE)

xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Date: 26th May 2026
Place: Mumbai

UDIN: 26137264KNVBLY9719

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASTEC LIFESCIENCES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the act (referred to in paragraph 2(a)(g) under 'report on other legal and regulatory requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Eiko LifeSciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as were audited by the other auditor the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's responsibility for internal financial controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 Consolidated 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 Consolidated 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 Consolidated 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.

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 Consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

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

For PSV Jain & Associates
Chartered Accountants
Firm Reg. No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Date: 26th May 2026
Place: Mumbai

UDIN: 26137264KNVBLY9719

CONSOLIDATED BALANCE SHEET

AS OF 31ST MARCH 2026

			(₹ in Lakhs)
Particulars	**Note No.**	**As at 31-03-2026**	**As at 31-03-2025**
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	2,210.31	2,311.91
Financial Assets			
Investments	4	1,529.37	715.40
Loans and Advances	5	456.56	295.15
Current assets			
Inventories	6	397.24	577.48
Financial Assets			
Trade Receivables	7	2,021.77	1,078.58
Cash and cash equivalents	8	1,361.42	1,178.06
Other Current Assets	9	960.29	453.56
TOTAL ASSET		**8,936.97**	**6,610.13**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	1,434.59	1,376.27
Other Equity	11	5,037.66	4,302.58
Money Received Against Share Warrants	12	405.63	-
Non-Controlling Interest	13	104.61	21.78
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Non-Current Borrowings	14	305.59	200.83
Deferred Tax Liability	15	110.96	82.12
Current liabilities			
Financial Liabilities			
Current Borrowing	16	167.45	75.51
Trade payables	17	1,255.95	331.47
Current Tax Liabilities	18	32.98	23.62
Provisions	19	26.69	16.76
Other Current Liability	20	54.87	179.18
TOTAL LIABILITIES		**8,936.97**	**6,610.13**

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR YEAR ENDED 31ST MARCH 2026

			(₹ in Lakhs)
Particulars	**Note No.**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
INCOME			
Revenue from Operations	21	5,257.14	3,766.40
Other income	22	110.80	71.61
TOTAL INCOME		**5,367.94**	**3,838.02**
EXPENSES			
Cost of Material Consumed	23	4,128.22	3,504.24
Changes in inventories of Finished Goods, WIP and Stock in Trade	24	1.31	(238.07)
Employee benefits expense	25	66.63	36.66
Finance costs	26	32.97	15.87
Depreciation and amortization expense	3	101.60	73.72
Other expenses	27	330.74	187.55
Total expenses		**4,661.47**	**3,579.98**
Profit before Exceptional Items, Share of Profit in Equity Accounted Investee and Tax		**706.47**	**258.04**
Exceptional Items		-	34.12
Profit before Share of Profit in Equity Accounted Investee and Tax		**706.47**	**292.16**
Share of Profit from Equity accounted Investees		5.30	14.33
Profit before Tax		**711.77**	**306.49**
TAX EXPENSES			
- Current tax		150.46	48.11
- Deferred tax		28.84	26.52
Profit for the period		**179.30**	**231.86**
Other Comprehensive Income (OCI) (Net of Tax)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**532.47**	**231.86**
Total Comprehensive Income for the period attributable to:			
a) Owners of the Company		449.63	210.57
b) Non- Controlling Interest		82.84	21.29
Earning per equity share to the Shareholders of the Company	**28**		
Basic EPS (in Rs.)		3.26	1.62
Diluted EPS		3.19	1.62

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH 2026

		(₹ in Lakhs)
Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	711.77	306.49
Adjustments for		
Depreciation and Amortization Expense	101.60	73.72
Profit on sale of Investments	-	(1.45)
Profit on sales of Fixed Assets	-	(0.01)
Profit from Associate	(5.30)	(14.33)
Finance Costs	32.97	15.87
Interest Income classified as investing cash flow	(107.26)	(69.29)
Exceptional Item classified as Financing cash flow	-	(34.12)
Operating profit before working capital changes	**733.78**	**276.89**
Working capital adjustments: -		
Increase / (Decrease) in Trade and Other Payables	924.47	193.42
Increase / (Decrease) in Provisions	9.93	15.26
Increase / (Decrease) in Other current Liabilities	(124.31)	174.72
Increase / (Decrease) in Other Financial Liabilities	91.93	-
(Increase) / Decrease in Inventories	180.24	(238.91)
(Increase) / Decrease in Trade Receivables	(943.20)	234.80
(Increase) / Decrease in Other Current Assets	(506.73)	(347.22)
Cash generated from / (used in) operations	**366.12**	**308.96**
Direct taxes paid (Net of Refunds)	(141.10)	(30.92)
Net cash (used in) /from generated from operating activities	**225.02**	**278.04**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sales of Investments	(808.67)	(297.85)
Sale/(Purchase) of Fixed Assets	-	(1,029.11)
Proceeds from deposits	(161.42)	127.56
Interest Income	107.26	69.29
Net cash (used in) / generated from investing activities	**(862.82)**	**(1,144.45)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	749.38	434.58
Proceeds from issue shares of Non-Controlling Interest	-	0.49
Interest paid	(32.97)	(15.87)
Repayment of long-term borrowings (net)	104.76	276.34
Net cash (used in) / from financing activities	**821.16**	**695.55**
Net decrease in cash and cash equivalents (A+B+C)	**183.36**	**(156.54)**
Cash and cash equivalents at the beginning of the year	1,178.06	1,334.60
Cash and cash equivalents at the end of the year	**1,361.42**	**1,178.06**

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

EQUITY SHARE CAPITAL	Balance as at 31st March 2025	Changes during the year	Balance as on 31st March 2026
Equity Shares of ₹10 issued, subscribed, and fully paid up	1,287.28	88.99	1,376.27

(₹ in lakhs)

OTHER EQUITY:	Reserves and Surplus		
Particulars	**Share Premium Account**	**Retained Earnings**	**Total**
Balance as of 31st March, 2025	**3,752.04**	**514.06**	**4,266.10**
Addition on account of preferential allotment of equity shares	285.44	-	285.44
Profit/(Loss) for the year		532.47	532.47
Items of Other Comprehensive Income for the year, net of tax:	-		
Balance as of 31st March 2026	**4,037.47**	**1,046.53**	**5,084.00**

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENT

AS ON 31ST MARCH 2026

1. Corporate Information

Eiko LifeSciences Limited (Formerly known as Narendra Investments (Delhi) Limited) (the Company) is a company registered under Companies Act, 2013 and incorporated on 7th January 1977. The company's activities primarily comprise of manufacturing of Speciality and Fine Chemicals. The shares of company are listed on the BSE. The registered office of the company is located at 604, Centrum, opp. TMC Office, Near Satkar Grande Hotel, Wagle Estate, Thane West - 400 604

2. Basis of preparation

The Statement of Assets and Liabilities of the Company as of March 31, 2026, and the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity for the year ended March 31, 2026, has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. The financial Statement as of and for the year March 31, 2025, along with financial statement for the year ended March 31, 2026.

Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:

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

All other assets/ liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C. Property, Plant and Equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new plant and equipment during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant, and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation/ Amortization:

a. Depreciation on tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.
b. Leasehold improvements are amortized based on primary lease period or their useful lives prescribed under Schedule -II, whichever is lower.
c. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.
d. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
e. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development.

Amortization:

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives, are not amortized, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment loss on intangible assets with indefinite life is recognized in the Statement of Profit & Loss.

Impairment:

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses, on assets other than goodwill are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

E. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.
Financial instruments also cover contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, except for contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.
Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Classification

A Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instruments of another entity.

Financial assets, other than equity, are classified into, financial assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortized cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classified as amortized cost category and FVTPL.

Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including-

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, except for loans, debt securities and deposits are recognized on the trade date i.e., when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer's account. Trade receivables are measured at the transaction price.

Subsequent measurement

a. Financial assets at amortized cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortized cost using effective interest method less any impairment losses.

b. Debt Instruments at FVOCI

Debt instruments that are measured at FVOCI have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding and that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. These instruments largely comprise long-term investments made by the Company. FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

c. Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in OCI, net of applicable income taxes.

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established. Fair value through Profit and loss account financial assets are measured at FVTPL unless it is measured at amortized cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

d. Derivatives recorded at fair value through P&L

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes.

e. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

f. Other Financial Liabilities

These are measured at amortized cost using effective interest rate.

g. Derecognition of Financial assets and liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires.

h. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to lifetime expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

F. Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

G. Investment in subsidiaries and associates

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

H. Provision and Contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognized as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets, and commitments are reviewed at each balance sheet date.

I. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory based on weighted average price. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

K. Revenue:

Sale of goods:

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Company includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, this is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Company. Estimation is made of goods that will be returned and a liability is recognized for that amount. An asset is also recorded for the corresponding inventory that is estimated to return to the Company using a best estimate based on accumulated experience.

Interest Income:

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

L. Foreign Currency

Transaction and Balances:

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognized in the Statement of Profit and Loss.

M. Employee Benefits

Short Term Benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

Post-Employment Obligations:

Gratuity

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Benefit contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Bonus Plan

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

N. Taxes

Current Tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets (including MAT credit) are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

GST paid on acquisition of assets or on incurring expenses. Expenses and assets are recognized net of the amount of GST (Goods and Service Tax) paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included the net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

O. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

P. Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

NOTE 3: NON-CURRENT INVESTMENTS

Particulars	Office Building	Vehicle	Lease Hold Land	Factory Building	Plant & Machinery	Electrical Equipment	Computers	Air Conditioner	Office Furniture	Containers	Total
GROSS VALUE											
As of 31.03.2025	**148.39**	**51.51**	**286.33**	**385.72**	**777.78**	**44.39**	**0.43**	**0.40**	**4.00**	**896.47**	**2,595.41**
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposal / Transfer	-		-	-	-	-	-	-	-		-
As of 31.03.2026	**148.39**	**51.51**	**286.33**	**385.72**	**777.78**	**44.39**	**0.43**	**0.40**	**4.00**	**896.47**	**2,595.41**
ACCUMULATED DEPRECIATION / AMORTIZATION											
As of 31.03.2025		**48.93**	**19.79**	**47.16**	**138.76**	**16.39**	**0.41**	**0.29**	**0.98**	**10.79**	**283.51**
Charge for the year	-	-	5.18	12.21	36.94	4.22	-	0.08	0.38	42.58	101.60
Disposal / Transfer	-	-	-	-	2.76	-	-	-	-		2.76
As of 31.03.2026		**48.93**	**24.97**	**59.38**	**175.71**	**20.61**	**0.41**	**0.37**	**1.36**	**53.37**	**385.10**
NET BOOK VALUE											
As of 31.03.2025	148.39	2.58	266.54	338.55	639.02	28.00	0.02	0.10	3.02	885.68	2,311.91
As of 31.03.2026	148.39	2.58	261.35	326.34	602.07	23.79	0.02	0.03	2.64	843.10	2,210.31

NOTE 4: NON-CURRENT INVESTMENTS

Particulars	As of 31-03-2026			As of 31-03-2025		
	Face value	No. of Shares	Fair Value (₹ in lakhs)	Face Value	No. of Shares	Fair Value (₹ in lakhs)
Investment in Quoted Shares						
Investment in Un-quoted Shares						
Shivshayadri Sahakari Pathpethi Ltd.	100	275	0.28	100	265	0.27
Thana Mahesh Nagari Co. Op. Credit Soc. Ltd.	100	5	0.01	100	5	0.01
Investment in Associate accounted using Equity Method						
Reflux Pharmaceuticals Private Limited	1	19,20,000	720.43	1	19,20,000	715.13
SSM Formulations Private Limited	10	31,95,000	808.65	-	-	-
Total			**1,529.37**			**706.58**

NOTE 5: LOANS AND ADVANCES (NON-CURRENT)

Particulars	As at 31-03-2026	As at 31-03-2025
Advances to Others	454.54	268.08
Loan to Employee	0.05	0.05
Deposit	1.97	27.02
	456.56	**295.15**

NOTE 6: INVENTORIES

Particulars	As at 31-03-2026	As at 31-03-2025
At Lower of Cost or Net Realizable Value		
Raw Materials	148.09	151.17
Work In Progress	51.44	5.12
Finished Goods	197.70	421.19
	397.24	**577.48**

NOTE 7: TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Secured and Considered Good	-	-
Unsecured and Considered Good	2,021.77	1,078.58
Unsecured and doubtful	-	-
Less Provision for doubtful debts	-	-
	2,021.77	**1,078.58**

NOTE 7A: TRADE RECEIVABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Undisputed & considered good		
- Less than 6 Months	1,956.66	999.28
- 6 Months to 1 Year	52.35	53.69
- 1 year to 2 years		25.61
- 2 years to 3 years	12.76	-
- More than 3 years		-
	2,021.77	**1,078.58**

NOTE 8: CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2026	As at 31-03-2025
Balance with Banks		
- in current accounts	4.33	454.22
- in Fixed deposit	1,357.00	723.75
Cash on hand	0.09	0.09
	1,361.42	**1,178.06**

NOTE 9: OTHER CURRENT ASSETS

Particulars	As at 31-03-2026	As at 31-03-2025
Prepaid Expenses	0.90	-

Balances with Govt. Authorities	84.03	215.76
Advance given to Creditors	832.66	237.56
Other Current Assets	4.70	0.24
Advances for Capital Assets	38.00	-
	960.29	**453.56**

NOTE 10: EQUITY SHARE CAPITAL

Share Capital	As of 31-03-2026		As of 31-03-2026	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Authorized Capital				
At the beginning of the Year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Additions During the Year	60,00,000	600.00	-	-
	2,00,00,000	**2,000.00**	**1,40,00,000**	**1,400.00**
Issued, Subscribed and Paid-up capital				
Equity Shares of INR 10 Each	1,43,45,854	1,434.59	1,37,20,854	1,372.09
Equity Shares of INR 3 Each	-	-	1,39,591	4.19
Issued, Subscribed and Paid-Up capital at the end of year	**1,43,45,854**	**1,434.59**	**1,38,60,445**	**1,376.27**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES & PROMOTER HOLDING IN THE COMPANY

Name of Shareholder holding more than 5%	As of 31-03-2026		As of 31-03-2025	
	No. of Share	Shareholding (%)	No. of Share	Shareholding (%)
Lenus Finvest Private Limited	25,40,472	17.71	23,58,028	17.01
Laxmikant Kabra (HUF)	14,20,000	9.90	14,20,000	10.24
2B Black Bio LLP	13,79,672	9.62	13,79,672	9.95
Bhavesh Dhirajlal Tanna	8,40,000	5.86	3,90,000	2.81
Siddhant Laxmikant Kabra	8,07,650	5.63	7,36,650	5.31

Name of Promoter	As of 31-03-2026		As of 31-03-2025	
	No. of Share	Shareholding	No. of Share	Shareholding
Lenus Finvest Pvt. Ltd.	25,40,472	17.71	23,58,028	17.01
Laxmikant Kabra (HUF)	14,20,000	9.90	14,20,000	10.24
Bhavesh Dhirajlal Tanna	8,40,000	5.86	3,90,000	2.81
Laxmikant Ramprasad Kabra	1,16,666	0.81	1,16,666	0.84
Siddhant Laxmikant Kabra	8,07,650	5.63	7,36,650	5.31

NOTE 11: OTHER EQUITY

Particulars	As at 31-03-2026	As at 31-03-2025
Share Premium Account		
Opening Balance	3,752.04	3,440.57
Add: Addition	285.44	311.47
Closing Balance	**4,037.47**	**3,752.04**

Retained Earnings		
Opening Balance	550.55	339.98
Add: Profit for the year	449.63	210.57
Items of Other Comprehensive Income for the year, net of tax:	-	-
Closing Balance	**1,000.18**	**550.55**
Total	**5,037.66**	**4,302.58**

NOTE 12: MONEY RECEIVED AGAINST SHARE WARRANTS

Share Capital	As of 31-03-2026		As of 31-03-2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Authorized Capital				
Money Received Against Share Warrants	29,50,000	405.63	-	-
	29,50,000	**405.63**	**-**	**-**

NOTE 13: NON-CONTROLLING INTEREST

Particulars	As at 31-03-2026	As at 31-03-2025
Equity Share Capital pertaining to Non-Controlling Interests (49%)	0.49	0.49
Opening Balance of retained earnings as on 31.03.2025	21.78	-
Share of Profit (49%)	82.84	21.29
	104.61	**21.78**

NOTE 14: NON-CURRENT BORROWINGS

Particulars	As at 31-03-2026	As at 31-03-2025
Secured Loans		
Banks	-	99.89
Co-op Credit Societies	204.69	-
Other	100.90	100.94
	305.59	**200.83**

NOTE 15: DEFERRED TAX LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Timing Difference on Tangible assets	113.93	85.56
Deferred Tax Liability on Others	(2.97)	(3.44)
Deferred Tax (Asset)/Liability	**110.96**	**82.12**

NOTE 16: CURRENT BORROWING

Particulars	As at 31-03-2026	As at 31-03-2025
Secured Loans		
Overdraft Facilities		
From Banks	167.45	-
From Co-operative Credit Society	-	75.51
	167.45	**75.51**

16.1 Working capital loans from banks amounting to ₹167.45 lakhs are secured by hypothecation of the Company's present and future stocks of raw materials, work-in-progress and finished goods, as well as book debts and receivables. The aforesaid borrowings are additionally secured by collateral security in the form of the factory unit situated at Badlapur, Maharashtra, and the office premises of the Company situated at Thane, Maharashtra along with personal guarantees provided by the Promoters, Mr. Laxmikant Kabra and Mr. Bhavesh Tanna.

16.2 Interest rates on working capital demand loans and overdraft facility vary within the range of 8.50% to 8.75% payable at monthly rest.

NOTE 17: TRADE PAYABLES

Particulars	As at 31-03-2026	As at 31-03-2025
Due to Micro, small and medium enterprises (MSME)	8.93	22.67
Due to Other than Micro, small and medium enterprises	1,247.02	308.80
	1,255.95	**331.47**
There is no outstanding amount overdue as on March 31, 2026, to Micro, small and medium enterprises on account of principal or interest		

Ageing of Trade Payables	As at 31-03-2026	As at 31-03-2025
Due to Micro, small and medium enterprises		
Less than 1 year	8.69	22.67
1 – 2 Year		-
2 – 3 Year		-
Due to Others		
Less than 1 year	1,247.26	308.80
1 – 2 Year		-
2 – 3 Year		-

NOTE 18: CURRENT TAX LIABILITIES

Particulars	As at 31-03-2026	As at 31-03-2025
Current Tax Liabilities	32.98	23.62
	32.98	**23.62**

NOTE 19: PROVISIONS

Particulars	As at 31-03-2026	As at 31-03-2025
Provision for Audit Fees	0.50	0.50
Provision for Expenses	26.19	16.26
	26.69	**16.76**

NOTE 20: OTHER CURRENT LIABILITY

Particulars	As at 31-03-2026	As at 31-03-2025
Duties & Taxes	4.87	11.51
Salary Payable	4.20	3.02
Deposits from suppliers	10.00	-
Advances Received from Debtors	35.80	159.48
Expense Payable	-	5.17
	54.87	**179.18**

NOTE 21: REVENUE FROM OPERATIONS

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Sales of Products		
Local Sale	4,627.17	3,573.59
Export Sale	-	29.60
Other Operating revenues		
Commission Income		10.53
Professional Fees	50.82	12.00
Handling Charges for Containers	200.42	47.08
Lease Rental	378.48	93.26
Freight, Insurance on Domestic Sale	0.25	
Duty Drawback	-	0.34
	5,257.14	**3,766.40**

NOTE 22: OTHER INCOME

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Profit on sale of Investments	0.08	1.45
Profit on sales of Fixed Assets	-	0.01
Dividend	0.03	-
Interest Income	107.26	69.29
Other Income	13.51	0.56
Realised/Unrealised Forex Losses and Gain	(10.09)	0.32
	110.80	**71.61**

NOTE 23: COST OF MATERIAL CONSUMED

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Stock of Raw Materials	327.02	150.33
Add: Purchase of Raw Materials	3,949.29	3,505.09
Less: Closing Stock of Raw Materials	(148.09)	(151.17)
	4,128.22	**3,504.24**

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK IN TRADE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Stock of		
Work-in-progress	5.12	8.49
Finished Stock	245.34	179.75
Less: Closing Stock of		
Work-in-progress	(51.44)	(5.12)
Finished Stock	(197.70)	(421.19)
	1.31	**(238.07)**

NOTE 25: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Salaries and Wages	46.25	27.55

Director Remuneration	19.04	8.01
Bonus	1.34	1.10
	66.63	**36.66**

NOTE 26: FINANCE COSTS

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Interest on:		
- Term Loans	22.62	6.25
- Cash Credit	10.35	9.04
Loan Processing Fees	-	0.57
	32.97	**15.87**

NOTE 27: OTHER EXPENSES

Particulars	**Year ended 31-03-2026**	**Year ended 31-03-2025**
Clearing and Forwading Charges	3.82	2.70
Factory Overhead Expenses	16.96	20.54
Transport Charges	1.02	1.06
Contract Labour	19.60	30.63
Freight Charges	1.81	2.25
Power and Fuel	20.54	18.17
Water Charges	1.14	0.92
Repairs & Maintenance Charges	11.44	14.33
Advertisement	0.87	0.59
Audit Fees	1.00	1.00
Bank Charges	2.68	0.65
Commission	28.50	-
BSE Annual Fees Filing	3.25	3.25
Courier and Postage	0.19	0.13
Donation	0.11	0.16
Insurance Charges	0.78	0.65
Handling Charges Expense	26.05	1.13
Legal, Professional & Consultancy Charges	25.10	14.80
Rent Expenses	99.05	36.01
Rights Issue Expenses	0.74	2.91
Miscellaneous Expenses	2.37	2.97
Registrar Charges	2.02	2.14
Printing & Stationary	0.06	-
Rates and Taxes	1.28	1.10
Other Expenses	40.66	9.35
ROC Charges	5.91	0.21
Telephone and Internet Charges	0.91	0.68
Testing and Analytical Expenses	3.55	4.69
Laboratory and QC Expenses	9.35	14.54
	330.74	**187.55**

NOTE 28: EARNING PER SHARE

Particulars	Year ended 31-03-2026	As at 31-03-2025
Profit attributable to equity shareholders for basics & Diluted EPS	449.63	174.08
Weighted average number of Equity Shares:		
-Basic	137.82	130.36
-Diluted	140.73	130.36
Earnings per Share		
-Basic	3.26	1.62
-Diluted	3.19	1.62

Note: Pursuant to the approval of the Board of Directors at its meeting held on 11th December 2025 and approval of the shareholders obtained at the Extraordinary General Meeting held on 7th January 2026, the Company has allotted 6,25,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 55/- per share, including security premium of Rs. 45/- per share, and 29,50,000 Warrants convertible into equivalent number of Equity Shares at an issue price of Rs. 55/- per warrant, including premium of Rs. 45/- per warrant, against which 25% of the consideration has been received on application. Accordingly, the Basic Earnings Per Share (EPS) for the quarter and year ended 31st March 2026 has been computed on the basis of weighted average number of Equity Shares outstanding during the period. Diluted EPS has been calculated after considering the impact of full conversion of outstanding warrants into Equity Shares.

Calculation of Weighted average number of shares

Particulars	No of Shares	No of Days	Weighted Average
Opening	1,37,20,854	365	1,37,20,854
Add: Equity shares issued on 24/02/2026	6,25,000	36	61,644
Weighted average number of Equity Shares for Basic EPS			**1,37,82,498**
Add: Warrants issued on 24/02/2026	29,50,000	36	2,90,959
Weighted average number of Equity Shares for Diluted EPS			**1,40,73,457**

NOTE 29: RELATED PARTY

Party	Relationship
Lenus Finvest Private Limited	Promoter
Eikovivify Logistics Private Limited	Subsidiary company
Reflux Pharmaceuticals Private Limited	Associate Company
SSM Formulations Private Limited	Associate Company
Eiko Scientific Solutions LLP	Partnership firm of the Company
Key Management Person	
Laxmikant Ramprasad Kabra	
Bhavesh Tanna	Executive Director
Mandar Patil	Non-Executive - Independent Director
Kajal Kothari	Non-Executive - Independent Director
Rajkumar Baheti	Non-Executive - Independent Director
Umesh More	Executive Director *
Sumukh Prabhakar Vartak	Whole-Time Director of the Company **
Jaid Ismail Kojar	Chief Financial Officer
Chintan Doshi	Company Secretary and Compliance Officer (Appointed w.e.f. 08/11/2023)

* Retired with effect from 29.07.2025

** Appointed with effect from 29.07.2025

Nature of transaction	As at 31.03.2026	As at 31.03.2025
Compensation to KMP		
Salary	18.15	16.20
Rent Paid		
Lenus Finvest Private Limited	4.20	4.20
Interest Income		
Eikovivify Logistics Private Limited	86.31	21.90
Eiko Scientific Solutions LLP	13.51	4.17
Share of profit from partnership firm		
Eiko Scientific Solutions LLP	19.24	5.04
Purchase of goods from Associate Company		
Reflux Pharmaceuticals Private Limited	261.24	12.00
Sale of goods to Associate Company		
Reflux Pharmaceuticals Private Limited	597.40	609.35
SSM Formulations Private Limited	19.22	-
Sale of goods to Associate Company		
SSM Formulations Private Limited	808.65	-
Loans given		
Eikovivify Logistics Private Limited	662.15	765.38
Eiko Scientific Solutions LLP	453.20	133.86
Closing balances of loans given		
Eikovivify Logistics Private Limited	1,088.09	763.34
Eiko Scientific Solutions LLP	130.62	13.98

NOTE 30: FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the management board. The details of different types of risk and management policy to address these risks are listed below:

1. **Market Risk-**
   Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs

1.1. **Market Risk - Interest Rate Risk**
Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk generally arises from borrowings with floating interest rates. The Company manages the interest rate risks by maintaining a debt portfolio comprising a mix of fixed and floating rate borrowings. At the reporting date, the interest profile of the Company's borrowings is as follows:

Exposure to interest rate risk

		(₹ in Lakhs)
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Fixed rate borrowings	372.13	175.40
Variable rate Borrowings	-	-
Total	**372.13**	**175.40**

1.2. Market Risk - Price Risk

The Company does make deposits with the banks to provide security against guarantee issued by bank to the company's trade payables. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact on the return and value of the investments.

1.3. Market Risk - Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The functional currency of the company is Indian Rupees. The Company follows a natural hedge driven currency risk mitigation policy to the extent possible.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk are reported to the management of the company as follows:

		(USD in lakhs)
Particulars	**As of 31.03.2026**	**As of 31.03.2025**
Trade & other receivables	-	-
Trade and other payables	5.69	0.84

				(₹ in Lakhs)
Foreign Currency	**As of 31-03-2026**		**As of 31-03-2025**	
	3% increase	**3% Decrease**	**3% increase**	**3% Decrease**
USD	(15.87)	15.87	(2.17)	2.17
Total	**(15.87)**	**15.87**	**(2.17)**	**2.17**

2. Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. The carrying amount of Financial Assets represents the maximum credit exposure.

Trade Receivables

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, industry information, business intelligence and in some cases bank references.

Trade Receivables of the Company are typically unsecured, except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit Risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The Company has no concentration of Credit Risk as the customer base is geographically distributed in India and outside India.

Other Financial Assets

The company maintains its Cash and Cash equivalents and Bank deposits with banks having good reputation, good past track record and high-quality credit rating and also reviews their creditworthiness on an on-going basis.

3. Liquidity Risk

Liquidity Risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions, without incurring unacceptable losses. Any short-term surplus cash generated, over and above the amount required for working capital is retained as Cash and Cash Equivalents (to the extent required).

				(₹ in Lakhs)
Particulars	**As of March 31, 2026**		**As of March 31, 2025**	
	Less than 12 months	**More than 12 months**	**Less than 12 months**	**More than 12 months**
Long Term Borrowings	80.87	224.72	12.53	188.3
Working Capital Loans	167.45	-	75.51	-
Trade Payables	1,255.95	-	331.47	-
Total	**1504.27**	**224.72**	**419.51**	**188.3**

Additional Regulatory Information

1. The following disclosures are made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   a. repayable on demand or
   b. without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	-	-
Directors	-	-
Related Parties	-	-

2. Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

a. For Capital-work-in progress / Intangible assets under development (ITAUD), following ageing schedule: CWIP/ITAUD ageing schedule:

CWIP/ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

3. During the year, the Company has borrowings from banks or financial institutions on the basis of security of current assets, and the same is disclosed as follows:

All the Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, there are no material discrepancies.

4. Ratios to be disclosed

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Current ratio	3.08	5.25
Debt-equity ratio	0.07	0.05
Debt service coverage ratio	1.24	1.09
Return on equity ratio	0.07	0.04
Inventory turnover ratio	8.47	5.66
Trade receivables turnover ratio	3.39	3.49
Trade payables turnover ratio	4.98	10.57
Net capital turnover ratio	1.64	1.42
Net profit ratio	0.10	0.06
Return on capital employed	0.10	0.04

5. Other statutory information:

a. Title deeds of Immovable Property not held in name of the Company - NIL

b. The company has not revalued its Property, Plant and Equipment.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has no relationship with struck-off companies

f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   i. directly or indirectly lend or invest in other people or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

For PSV Jain & Associates
Chartered Accountants
Firm Registration No.: 131505W

CA Dularesh Kumar Jain
Partner
Membership No.: 137264

Place: Mumbai
Date: 26th May 2026

For and Behalf of Board of Director

Laxmikant Kabra
Chairman
DIN: 00061346

Chintan Doshi
Company Secretary

Date: 26th May 2026

Bhavesh Tanna
Director
DIN: 03353445

Jaid Kojar
CFO

Place: Thane

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