

48th Annual Report 2025-2026



**Opportunity
Over Obstacles.**

#CACHET  **REB**

**United We Rose, Now We Rise Beyond
One Team. One Goal**



CACHET

A Subsidiary of :



ALKEM LABORATORIES LTD.

**COMPANY INFORMATION****BOARD OF DIRECTORS:**

Mr. Satish Kumar Singh	:	Managing Director
Mrs. Premlata Singh	:	Non-Executive Director
Mr. Arunkumar D. Deshmukh	:	Non-Executive Director
Mr. Virendra V. Yagnik*	:	Non-Executive Independent Director
Mr. Sudhir Kumar#	:	Non-Executive Independent Director
Mrs. (Dr.) Anuja M. Sinha	:	Non-Executive Independent Director

*Resigned w.e.f. 23.04.2026

#Appointed w.e.f. 23.04.2026

AUDIT COMMITTEE:

Mr. Sudhir Kumar	:	Chairman
Mrs. (Dr.) Anuja M. Sinha	:	Member
Mr. Satish Kumar Singh	:	Member

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Arunkumar D. Deshmukh	:	Chairman
Mr. Sudhir Kumar	:	Member
Mrs. (Dr.) Anuja M. Sinha	:	Member
Mrs. Premlata Singh	:	Member

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Mr. Arunkumar D. Deshmukh	:	Chairman
Mrs. (Dr.) Anuja M. Sinha	:	Member
Mr. Satish Kumar Singh	:	Member

REGISTERED OFFICE: Exhibition Road, P.S.-Gandhi Maidan, Patna-800001, Bihar.	HEAD OFFICE: 415, Shah Nahar, Dr. E. Moses Road, Worli, Mumbai, Maharashtra-400018.
BANKERS: Saraswat Co-Op Bank Ltd. HDFC Bank Ltd. Bank of Baroda State Bank of India ICICI Bank Ltd. Punjab National Bank	REGISTRAR AND SHARE TRANSFER AGENT: MUFG Intime India Private Limited C-101, 247 Park (Embassy 247), L.B.S. MargVikhroli (West), Mumbai – 400083 Tel. No.: 022 4918 6000 / +91 8108118484 Toll-free No.: 1800 1020 878.
STATUTORY AUDITORS: M/s. GMJ & Co., Chartered Accountants.	COST AUDITOR: Mr. Suresh D. Shenoy, Cost Accountant.
SECRETARIAL AUDITORS: M/s. DM & Associates Company Secretaries LLP, Practicing Company Secretaries	INTERNAL AUDITORS: M/s. HMBM & Associates, Chartered Accountants M/s. KKC LLP, Chartered Accountants.

48th ANNUAL GENERAL MEETING:Day, Date & Time : Friday, 31st day of July, 2026 at 3.00 p.m.

Venue : C/o. Alkem House, Exhibition Road, P.S.-Gandhi Maidan, Patna-800001, Bihar.



CACHET PHARMACEUTICALS PRIVATE LIMITED

CIN - U24230BR1978PTC001328

Regd. Off.: C/o. Alkem House, Exhibition Road,
P. S. Gandhi Maidan, Patna – 800001, Bihar.

Tel. Nos. – 0612-2322570/ 2322588.

NOTICE

NOTICE is hereby given that the 48th Annual General Meeting of the members of **CACHET PHARMACEUTICALS PRIVATE LIMITED** will be held on Friday, the 31st day of July, 2026 at 3.00 p.m. at the Registered Office of the Company at Exhibition Road, Patna - 800 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements with notes thereon of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mrs. Pramrata Singh (DIN:08464551), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider declaration of dividend of Rs.500 per equity share of the face value of Rs.100 each (500%) of the Company for the financial year ended on 31st March, 2026.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, payment of Remuneration of Rs.300,000/- (Rupees Three Lakhs only) plus out of pocket expenses and applicable taxes to Mr. Suresh D. Shenoy, Cost Accountants (Membership No. 8318) for conducting the cost audit of cost records made and maintained by the company pertaining to pharmaceuticals product for the year ending March 31, 2027 be and is hereby determined".

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and subject to such other requisite approvals as may be required in this regard, Mr. Sudhir Kumar (holding DIN 11662861) having age of 61 years and the Nomination and Remuneration Committee and the board of directors has recommended his appointment pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director to hold office for a further period of 5 (Five) consecutive years from 23rd April, 2026 to 22nd April, 2031.





RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rule 30 of the Companies (Incorporation) Rules, 2014, and subject to the approval of the Regional Director (Central Government) and/or such other authorities, institutions or bodies as may be necessary, the consent of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company **from the State of Bihar** under the jurisdiction of the Registrar of Companies, Patna **to the State of Maharashtra** under the jurisdiction of the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT Clause II of the Memorandum of Association of the Company be altered by substituting the existing Clause II with the following new clause:

II. The Registered Office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall include any Committee thereof or any person(s) authorized by the Board) be and is hereby authorized to sign and file the necessary applications, petitions, affidavits, and forms with the Regional Director, Registrar of Companies, State Government authorities, and any other relevant regulatory bodies to give effect to this resolution.

RESOLVED FURTHER THAT the Board or any authorized officer of the Company be and is hereby authorized to make, accept, or agree to any modifications, alterations, or conditions as may be stipulated or mandated by the Regional Director or any other regulatory authority while according approval to the shifting, and to resolve any questions, difficulties, or doubts that may arise in this regard without requiring any further consent or approval from the members.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to issue certified true copies of this resolution to the relevant authorities and take all necessary procedural steps to execute and implement the shifting of the registered office."

By Order of the Board,
For CACHET PHARMACEUTICALS PVT. LTD.


Satish Kumar Singh
Managing Director
DIN:00245703



Place: Mumbai
Dated: 25/05/2026



NOTES: -

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A member entitled to attend and vote is also entitled to appoint a proxy to attend and, on a poll, to vote instead of himself/herself. Such proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representative is requested to send a duly certified copy of the board resolution authorizing their representatives to attend.
4. Members are requested to notify immediately, change in their address, if any, to the Company quoting their Folio Numbers.
5. Members are requested to send their queries, if any, on the financial accounts at least 7 days in advance so that the information can be made available at the meeting.
6. Members who have not applied for Dematerialization of shares are requested to apply for Demat the shares applying to Depository Participant (DP) (with CDSL connectivity) with the ISIN of the Company i.e. INEQEQ801018.
7. Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013, and rules made thereunder, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24 July 2026 to Friday, 31 July 2026 (both days inclusive)** for the purpose of the Annual General Meeting and to determine the entitlement of members to the final dividend for the financial year ended 31 March 2026.
8. The final dividend, if approved and declared at the Annual General Meeting, will be paid to those members whose names appear on the Register of Members of the Company at the close of business hours on **Friday, 24 July 2026**.
9. All documents referred to in the Notice will be available for inspection at the Company's registered office between 11:00 am and 1:00 pm upto 30th July, 2026 on all days (except Saturdays, Sundays and public holidays).
10. A Route Map showing directions to reach the venue of the AGM is annexed to this Notice as per the requirements of Secretarial Standard-2 (SS-2).

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.4:

The Board of Directors of the Company at their meeting held on 25th May, 2026 appointed Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318) as the cost auditor of the company for the Financial Year 2026-2027. As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment of and the remuneration payable to the Cost Auditor requires approval of Shareholders and hence this resolution is put for the consideration of the shareholders.

None of the Directors of the Company and their relatives are concerned or interested, whether financially or otherwise, in the Resolution.

Your directors recommend the passing of the resolution listed at item no.4.



**Item no. 5:**

Mr. Sudhir Kumar vides his Consent dated 16th April, 2026 has conveyed to the Board about his willingness for appointment as "Independent Director". The Nomination & Remuneration Committee at its Meeting held on 23rd April, 2026 considered the profile of Mr. Sudhir Kumar after taking into account his Qualification, knowledge, acumen, expertise and experience in pharmaceutical industry recommended the Board his appointment as an Independent Director for first term of five years. Based on the above, the Board of Directors of the Company in its meeting held on 23rd April, 2026 appointed him as an independent director to hold office for the first term of five consecutive years commencing from 23rd April, 2026 to 22nd April, 2031 and not liable to retire by rotation. The Board of directors have recommended his appointment pursuant to Section 161 of the Companies Act, 2013 (as amended).

Mr. Sudhir Kumar holds degree in Commerce, arts and Law and has over 35 years of experience in the Banking sector and Over 5 years of experience in pharmaceutical sector. Board of directors seek consent of members via aforesaid special resolution in Item No.5 of the Notice.

(Details of the appointee Director pursuant to clause 1.2.5 of the Secretarial Standard – 2)

Date of Birth	01/01/1955
Date of First Appointment on the Board	23/04/2026
Experience/ Expertise in specific functional areas	Mr. Sudhir Kumar is a seasoned finance executive with comprehensive expertise across banking and corporate finance operations. Having served as a Senior Manager at the Union Bank of India and subsequently as a Branch Controller at Cachet Pharmaceuticals Pvt. Ltd., he specializes in financial reporting, strategic analysis, risk mitigation, and team leadership. He holds advanced degrees in Commerce (M.Com in Financial Management), Law (LL.B.), and M.A. in Labor and Social Welfare.
Terms and Conditions of appointment / re-Appointment	A 1 st term of five consecutive years commencing from April 23, 2026 to April 22, 2031, and not liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	Rs.5,000/- Sitting fees proposed to be paid each meeting of Board of Directors and Committee thereof and may change by the Board subject to limit as prescribed under the Companies Act, 2013.
Number of meetings of the Board of Directors attended during the FY 2025-2026.	Since his initial appointment, hence no meeting was attended during the previous financial year 2025-2026.
*Other Directorships Held	NIL

**Directorship in the Private Limited Companies not considered.*

Item No. 6:

The Registered Office of the Company is currently situated in the State of Patna, Bihar and proposed to be Shift to the State of Maharashtra, Mumbai.

1. Reasons for the Proposed Shifting

In order to carry out the business of the Company more economically and efficiently, and to streamline its management, operational controls, and administrative affairs, the Board of Directors at its meeting held on 25th May, 2026 determined that it would be in the best interest of the Company, its business, and all stakeholders to relocate the Registered Office from Patna, Bihar to Mumbai, Maharashtra.

The proposed relocation will enable the management to better monitor operations, expand local commercial opportunities, and reduce logistical and administrative overheads.





2. Legal Requirements & Alteration of MOA

In terms of Section 13 of the Companies Act, 2013, shifting the Registered Office from one State to another involves the alteration of Clause II of the Memorandum of Association (MOA) of the Company. Such an alteration requires the approval of shareholders by way of a Special Resolution (which needs a minimum 75% majority vote to pass).

Furthermore, the alteration will not take effect until it is formally approved and confirmed by the Regional Director (Central Government) upon application.

3. Impact on Employees and Creditors

The proposed shifting will not affect the employees or retrench any workforce of the Company. It will also not impact the rights or interests of any of the creditors, depositors, or shareholders of the Company, as the business operations will continue unaffected.

4. Inspection of Documents

A copy of the existing Memorandum and Articles of Association of the Company, along with the proposed altered copy, is open for inspection by the members at the Registered Office of the Company during standard business hours on any working day up to the date of this General Meeting.

5. Interest of Directors and KMPs

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for your approval.

By Order of the Board,
For CACHET PHARMACEUTICALS PVT. LTD.


Satish Kumar Singh
Managing Director
DIN:00245703



Place: Mumbai
Dated: 25/05/2026

**CACHET PHARMACEUTICALS PRIVATE LIMITED**

Regd. Off.: Exhibition Road, P.S.-Gandhi Maidan, Patna – 800001. CIN - U24230BR1978PTC001328,
Tel. No. – 0612-2322570/ 2322588, www.cachetindia.com

ATTENDANCE SLIP

(To be presented at the entrance)

48th Annual General Meeting of the Members of **Cachet Pharmaceuticals Private Limited** on Friday, July 31, 2026 at 3:00 P.M. at the Registered Office of the Company at C/o. Alkem House, Exhibition Road, P.S.-Gandhi Maidan, Patna-800001.

Folio No. _____

DP ID No. _____

Client ID No. _____

Name of the Member: _____

Signature: _____

Name of the Proxyholder: _____

Signature: _____

1. Only Member/Proxyholder can attend the Meeting.

2. Member/Proxyholder should bring his/her copy of the AGM Notice for reference at the Meeting.

CACHET PHARMACEUTICALS PRIVATE LIMITED

Regd. Off.: Exhibition Road, P.S.-Gandhi Maidan, Patna – 800001. CIN - U24230BR1978PTC001328,
Tel. No. – 0612-2322570/ 2322588, www.cachetindia.com

PROXY FORM

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

48th Annual General Meeting of the Members of **Cachet Pharmaceuticals Private Limited** on Friday, July 31, 2026 at 3:00 P.M. at the Registered Office of the Company at C/o. Alkem House, Exhibition Road, P. S.- Gandhi Maidan, Patna-800001.

Name of the Member(s) : _____

Registered address: _____

E-mail ID : _____

Folio No./Client ID No.: _____

DP ID No.: _____

I/We, being the member(s) holding _____ of Shares of Cachet Pharmaceuticals Private Limited, hereby appoint:

1. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

or failing him

2. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

or failing him

3. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual General Meeting of the Members of **Cachet Pharmaceuticals Private Limited** to be held on Friday, July 31, 2026 at 3:00 P.M. at the Registered Office of the Company at C/o. Alkem House, Exhibition Road, P.S.-Gandhi Maidan, Patna- 800001 and at any adjournment thereof in respect of Ordinary / Special Resolutions as indicated below:

1. Adoption of the Audited Financial Statements with notes thereon for the financial year ended 31st March, 2026, the Reports of the Board of Directors' and Auditors' thereon.
2. Re- appointment of Mrs. Premata Singh, Director who is retiring by rotation.
3. Declaration of Dividend.
4. Determination of Remuneration of Cost Auditor.
5. Appointment of Mr. Sudhir Kumar as an Independent Director for a term of Five years.
6. Shifting of registered office from the state of Bihar to Maharashtra and consequent alteration in Memorandum of Association of the Company

Affix
Revenue
stamp of
Rs.1/-

Signed _____ day of _____ 2026

Signature of Shareholder _____

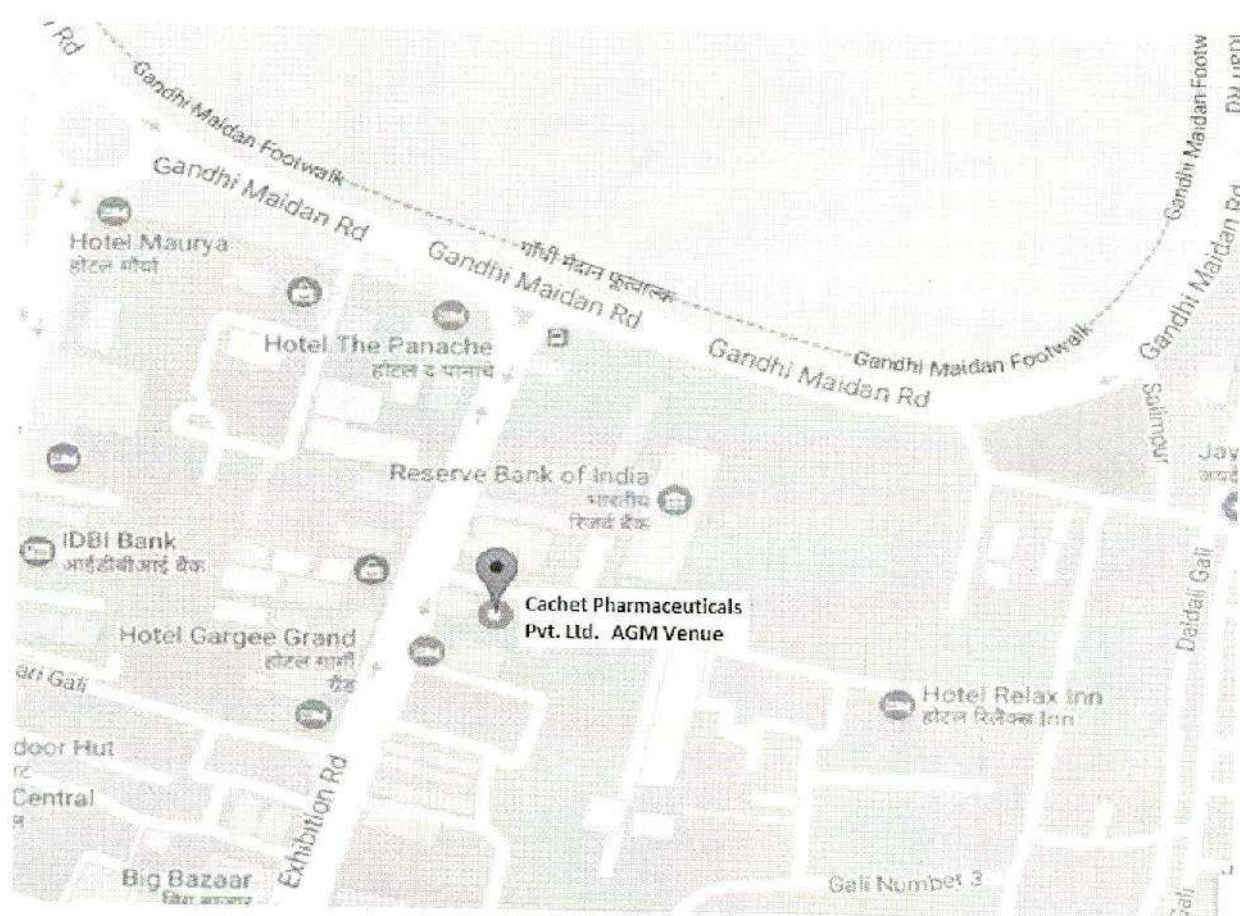
Signature of Proxy holder(s) _____

NOTES: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Exhibition Road, P.S.-Gandhi Maidan, Patna – 800001, not less than 48 hours before the commencement of the Meeting.





ROUTE MAP TO THE AGM VENUE



**DIRECTOR'S REPORT**

Dear Shareholders,

Your Board of Directors hereby present the 48th Director's Report on the Business, operations and state of affairs of the Company together with audited financial statements of the company for the year ended 31st March, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	(Rs. In Lakhs)	
	Financial Year 2025-2026	Financial Year 2024-2025
Revenue from Operations (Gross)	48,077.58	45,936.04
Add: Other Income	1,336.87	1,865.69
Total Income	49,414.45	47,801.73
Operating Results:		
Profit / (Loss) Before Tax	6,729.29	5,895.74
Less : Income Tax	2,045.04	1,671.48
Less : Deferred Tax	(173.72)	22.49
Less: Prior Period Adjustments	21.71	(107.78)
Profit After Tax	4,162.53	4,309.55
Other Equity		
Add: Balance B/F from the previous year	12,462.69	8,274.42
Add.: Retained Earning and Other Comprehensive Income/(Loss)	4,151.52	4,188.27
Balance Profit/(Loss) C/F to the next year	16,614.21	12,462.69

During the financial year 2025-2026, your Company demonstrated resilient operational performance and sustained top-line growth. During the year under review, the Company's gross revenue from operations increased by 4.66 % to Rs. 48,077.58 Lakhs as compared to the previous year's gross revenue from operations of Rs. 45,936.04 Lakhs. Profit after Tax decreased by 3.41% to Rs.4,162.53 Lakhs compared to previous year's Profit after Tax of Rs.4,309.55 Lakhs.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Company is well-positioned for sustainable long-term growth by leveraging its strong domestic presence and expanding its global footprint. Export operations continue to be an important growth vector. The Company continues to operate efficiently within its single reportable business segment, specializing entirely in high-quality Pharmaceutical and Nutraceutical Products.

AMOUNTS TRANSFERRED TO RESERVES:

The Company doesn't propose to transfer any amount to General Reserves account.

DIVIDEND:

Your directors are pleased to recommend a final dividend of Rs.500 per equity share or Rs.100 each (i.e.500%) for the financial year ended March 31, 2026, for approval of the shareholders at the ensuing Annual General Meeting.

SEGMENT-WISE PERFORMANCE:

The Company is into single reportable segment only.





INDIAN ACCOUNTING STANDARDS (Ind AS):

The company has adopted Indian Accounting Standards (Ind AS) as per the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs (MCA). Ind AS has replaced the existing GAAP prescribed under the Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The Company has prepared financials using Ind AS for the year ended March 31, 2026.

CHANGE IN NATURE OF BUSINESS ACTIVITY, IF ANY:

During the year under review, the company has no changes in its business activities and operations.

CHANGES IN SHARES CAPITAL:

No Changes in Share Capital of the company took place during the year under review.

SHIFTING OF REGISTERED OFFICE FROM THE STATE OF BIHAR TO THE STATE OF MAHARASHTRA:

With a view to centralize administrative operations, optimize operational efficiencies, and ensure better economic management of the Company's affairs, your Board of Directors at its meeting held on 25th May, 2026 approved the proposal to shift the Registered Office of the Company from the State of Bihar under the jurisdiction of the Registrar of Companies, Patna to the State of Maharashtra under the jurisdiction of the Registrar of Companies, Mumbai.

The approval of members sought in the forthcoming Annual General Meeting for the shifting of the registered office and the consequential alteration of Clause II of the Memorandum of Association of the Company by way of a Special Resolution as proposed in the Notice of the 48th Annual General Meeting.

The Company shall process the necessary application for shifting of registered office before the Regional Director, Patna Region, for obtaining formal approval under Section 13(4) of the Companies Act, 2013.

CREDIT RATING OF SECURITIES

The Company is a private limited company hence there was no requirement of obtaining credit rating for its securities

INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

There were no amounts which were required to be transfer to the Investors Education and Protection Fund.

MANAGEMENT AND BOARD OF DIRECTORS:

During the year under report, the Independent Director Mr. Virendra V. Yagnik resigned from directorship w.e.f. 31st December 2025. Upon request of the Managing Director to continue his directorship, which will be beneficial for the company and upon his request, Mr. Virendra V. Yagnik agreed and consented to continue his directorship and accordingly the Board of Directors at its meeting dt. 22nd January 2026 re-appointed him as a additional Independent Director subject to ratification by members in ensuing general meeting.

The Board of Directors have met Seven (7) times during the year, from 1st April, 2025 to 31st March, 2026. The Board meetings were held on the dates 23rd May, 2025, 30th June, 2025, 7th August, 2025, 25th September, 2025, 7th November, 2025, 22nd January, 2026 and 6th February, 2026.

Pursuant to Para VII (1) of Schedule IV to the Companies Act, 2013, Independent Directors (IDs) are required to hold at least one meeting without the attendance of Non-independent directors and members of the management. The separate meeting of IDs were held on 6th February, 2026 for the financial year 2025-26 and they were evaluated the performance of the board of directors and committee thereof





Following are the details of attendance during the year:

Sr. No.	Name of Director	Designation	No. of Meetings Held	Nos. of Meetings attended	Attendance at AGM
1.	Mr. Satish Kumar Singh	Managing Director	7	7	Yes
2.	Mrs. Premlata Singh	Director	7	7	Yes
3.	Mr. Arunkumar D. Deshmukh	Independent Director	7	7	No
4.	Mrs. (Dr.) Anuja M. Sinha	Independent Director	7	7	No
5.	Mr. Virendra V. Yagnik	Independent Director	7	4	No

Mrs. Premlata Singh, Director who is longest in the office since her last appointment shall be liable to retire by rotation and being eligible, offers herself for re-appointment. Accordingly a resolution proposing her candidature for re-appointment forms part of the notice of 48th Annual General Meeting.

Audit Committee:

The Audit Committee of the company comprised of:

Sr. No.	Name of Director	Designation	Nos. of Audit Committee Meetings attended
1.	Mr. Arunkumar D. Deshmukh	Chairman	5
2.	Mr. Virendra V. Yagnik	Chairman	3
2.	Mrs. (Dr.) Anuja M. Sinha	Member	5
3.	Mr. Satish Kumar Singh	Member	5

During the year under review Six (6) meetings of the Audit committee were held on 23rd May, 2025, 30th June, 2025, 7th August, 2025, 25th September, 2025, 7th November, 2025 and 6th February, 2026.

Nomination & Remuneration Committee (NRC):

The Nomination and Remuneration Committee comprised of:

Sr. No.	Name of Director	Designation	Nos. of NRC Committee Meetings attended
1.	Mr. Arunkumar D. Deshmukh	Chairman	4
2.	Mr. Virendra V. Yagnik	Chairman	4
3.	Mrs. (Dr.) Anuja M. Sinha	Member	4
4.	Mr. Premlata Singh	Member	4

During the year under review four meetings of the Nomination and Remuneration committee was held on 23rd May, 2025, 30th June, 2025, 7th August, 2025 and 22nd January, 2026

The Nomination and Remuneration Policy of the company placed on the company's portal i.e. www.cachetindia.com and silent features thereof is attached as **Annexure-3** to the Board Report. The said policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board. Further the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.



**Corporate Social Responsibility (CSR) Committee:**

The Corporate Social Responsibility Committee of the company comprised of:

Sr. No.	Name of Director	Designation	Nos. of CSR Committee Meetings attended
1.	Mr. Arunkumar D. Deshmukh	Chairman	1
2.	Mrs.(Dr.)Anuja M. Sinha	Member	1
3.	Mr. Satish Kumar Singh	Member	1

During the year under review one meeting by of the Corporate Social Responsibility committee was held on 6th February, 2026.

Our earth is facing rapid urbanization, rising temperatures, and declining air quality. We cannot afford to treat environmental care as someone else's responsibility. Tree plantation is the single most effective, accessible tool we have to fight back, reclaim our health, and secure our future. However, the directors propose to conduct tree plantation drive in coming financial year under the Corporate Social Responsibility and engaged Non-government Organization to implement the said tree plantation drive and care the trees at least next three years to Ensure they are watered and protected from grazing animals.

Formal Annual Board Evaluation:

In compliance with the Companies Act, 2013, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors including the Chairman of the Board. Structured questionnaires were used in the overall Board evaluation comprising various aspects of Board functions. The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Declaration by Independent Directors:

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Internal financial controls and their adequacy:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time.

DISCLOSURES RELATING TO HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Pursuant to Section 2(87) of the Companies Act, 2013, the company is subsidiary company of M/s. Alkem Laboratories Limited by holding 60.63% of total shares capital of the company and which listed on Bombay Stock Exchange and National Stock Exchange. The Company doesn't have any subsidiary company.





By virtue of being subsidiary M/s. Alkem Laboratories Limited; the following are the fellow subsidiaries of the company which are subsidiaries of Holding company:

Name	Country
DOMESTIC	
Indchemie Health Specialities Private Limited	India
Alkem Foundation	India
Connect 2 Clinic Private Limited	India
Alkem Medetch Private Limited (Wholly Owned Subsidiary)	India
Enzene Biosciences Limited	India
Alixer Nexgen Therapeutics Limited	India
Alkem Wellness Limited	India
Adroit Biomed Limited*	India
Alkem Medtech Ortho Private Limited#	India
INTERNATIONAL	
Ascend Laboratories (Pty) Limited	South Africa
Ascend GmbH	Germany
Alkem Laboratories Corporation	Philippines
Pharmacor Pty Limited	Australia
S & B Holdings S.a.r.l.	Luxembourg
The Pharma Network, LLC (Wholly owned subsidiary of S&B Holdings B.V)	United States of America
Ascend Laboratories, LLC (Wholly owned by The Pharma Network, LLC)	United States of America
S&B Pharma LLC (Wholly owned by The Pharma Network, LLC)	United States of America
Ascend Laboratories SDN BHD.	Malaysia
Ascend Laboratories SpA	Chile
Pharma Network SpA (Wholly owned by Ascend Laboratories SpA)	Chile
Ascend Laboratories S.A de C.V. (Wholly owned by Ascend Laboratories SpA)	Mexico
Pharmacor Ltd.	Kenya
The Pharma Network LLP	Kazakhstan
Ascend Laboratories (UK) Ltd.	United Kingdom
Ascend Laboratories Ltd.	Canada
Ascend Laboratories SAS	Colombia
Alkem Laboratories Korea, Inc	Korea
Enzene Inc. (Wholly Owned by Enzene Biosciences Limited)	United States of America
Pharmacor Limited (Wholly Owned by Pharmacor Pty Limited)	New Zealand
Pharmacor SpA	Chile
Alkem Pharmaceuticals Scientific Office FZ-LLC @	Dubai
Alkem Pharma Trading FZCO \$	Dubai

Acquired on 16.04.2025 (formerly 'Bombay Ortho Industries Pvt. Ltd.')

* Acquired on 23.04.2025 / @ Incorporated on 04.02.2026 / \$ Incorporated on 27.03.2026



**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Particulars and details of loans given, investments made or guarantees given and securities provided, if any, are given in the Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SEC. 188(1):

As per requirement of the Companies Act, 2013, all related party transactions were as per omnibus approval of the Audit Committee and Board.

Following material related party transactions i.e. transaction exceeding 10% of the annual turnover as per the audited financial statement, were entered during the year by the company, however the same were at arm's length and in ordinary course of business were:

Name of the Related Party	Nature of Relationship	Duration of Contract	Salient terms	Amt. (Rs. In Lakhs)
Sale of Finished Goods:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	7244.41
Alkem Wellness Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	7558.60

Disclosures of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are enclosed with this report in Form AOC-2 as **Annexure-2**.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 were applicable for the F.Y. 2023-24. Hence the Board of Directors of the Company formulated CSR Policy in accordance with Schedule VII of the Companies Act, 2013. The company constituted the Corporate Social Responsibility Committee of the Board of Director in the Financial Year 2022-23 and same mentioned at the beginning of this report. Relevant disclosure of CSR disclosed on the company's portal i.e. www.cachetindia.com.

Enclosed herewith as **Annexure 7** the Annual Report for the F.Y. 31st March, 2026 on Corporate Social Responsibility Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 is given in the **Annexure-6** forming part of this report.

RISK MANAGEMENT:

At Cachet, risk management activities are part of the operational responsibilities of the management and has made them a significant part of overall governance. The Company implemented risk management policy for a broad and strategic approach to risk management, taking into consideration both internal and external risks to respond promptly to changing dynamics.





VIGIL MECHANISAM / WHISTLE BLOWER POLICY:

Pursuant to sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Vigil Mechanism / Whistle Blower policy shall not be applicable to the company. The Company has framed and implemented WhistleBlower Policy for good governance which helps the organization to raise genuine concern to the Board of Directors and Management of the Company.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS:

During the year under review, there were no significant and material orders passed by any regulator, court, tribunal, statutory and quasi-judicial body, impacting the going concern status of the company.

STATUTORY AUDITOR AND AUDITORS' REPORT:

During the year under review, Company's Statutory Auditors M/s. R. S. Sanghai & Associates, Chartered Accountants (Firm Reg. No.109094W), tendered their resignation vide letter dated 09/06/2025. The Board of Directors at the meeting held on 30th June, 2025 appointed M/s. GMJ & Co., Chartered Accountants, (Firm Registration No.103429W), to fill up the casual vacancy caused due to resignation of M/s. R. S. Sanghai & Associates, Chartered Accountants as statutory auditors of the company; subject to approval of members at the ensuing Annual General Meeting, to conduct the statutory audit for the period ended 2025-2026 to 2029-2030 and they shall hold office until the conclusion of the ensuing 52nd Annual General Meeting at the remuneration as determined by the board."

M/s. GMJ & Co., Chartered Accountants audited the financials of the Company for the financial year 2025-2026. The Auditors' Report for the said financial year does not contain any qualification, reservation or adverse remark and is enclosed with the 48th Annual Report of the company. Further there were no instances of fraud reported by the Auditor.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. DM & Associates Company Secretaries LLP, Company Secretaries (Regd. No. L2017MH003500) to conduct the Secretarial Audit of the Company for the financial year 2025-2026. The Secretarial Audit Report is annexed to this Report as **Annexure 1**. The said Report does not contain any adverse any qualification, reservations or remark.

COST AUDIT AND COST RECORDS:

Pursuant to the provisions of Section 148 of the Act and the Rules made thereunder, the company is required to maintain cost records as specified by the Central Government and hence as per the recommendation of the Audit Committee, the Board of Directors had appointed Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2025- 2026. The Company has also received a certificate from the Cost Auditor certifying his independence and arm's length relationship with the Company. The Board of Directors propose to appoint the Cost Auditor for the financial year 2026-2027. A resolution for ratification of the remuneration payable to the Cost Auditor for FY 2026-2027 is proposed in the forthcoming AGM for seeking approval of Members. The Cost Audit Report will be filed within the period stipulated under the Act.





INTERNAL AUDITORS & THEIR REPORT:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. HMBM & Associates, Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants as Internal Auditors to conduct internal audit during the financial year 2025-2026. The internal auditors appointed by the Board act independently and reports given by them are placed before the board from time to time in order to take remedial measures on the adverse comments by them.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with applicable Secretarial Standards issued by The Institute of Company Secretary of India and other Secretarial standards voluntarily adopted by the company.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is enclosed with this report as **Annexure-4** and Annual returns of the Company are disclosed at the company's web portal i.e. www.cachetindia.com.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Pursuant to Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Independent Auditors' of the company have audited company's internal financial controls over financial reporting for the financial year ended on 31st March, 2026 and report thereon is enclosed to the Independent Auditors report as "Annexure B".

DEPOSITS:

The company has not accepted any deposits from the public falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount was outstanding as on the balance sheet date.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(C) & (5) of the Companies Act, 2013, Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- (ii) That the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts on a going concern basis.
- (v) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is provided in **Annexure-5** to this report.





DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company has formed the committee to prevent Sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Formulated Policy on prevention of sexual harassment and safety of women employees at workplace. There was no incidence of sexual harassment that took place during the financial year ended 31st March, 2026 and necessary return for the calendar year during the financial year has been submitted to the authority pursuant to the said act.

HUMAN RESOURCES:

The Company treats its "Human Resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure that feedback reaches the relevant team, including leadership.

The Company continuously invests in attraction, retention and development of talent on an on-going basis. A number of programs that provide focused people attention are currently underway. The Company trust is on the promotion of talent internally through job rotation and job enlargement. During the year, pursuant to the enactment of the New Labour Codes by the Govt. of India, effective Nov. 21, 2025. The Company has reassessed its employee benefit obligations. Accordingly, the Company has recognized a one-time increase in employee benefit provision amounting to Rs. 673.13 Lakhs, representing past service cost, which has been recognized in the Statement of Profit and Loss for the period and disclosed as an exceptional item. The Govt. is in the process of notifying detailed rules under the New Labour Codes and the company will evaluate and comply the applicable provisions from time to time.

OTHER:

No disclosure is required in respect of the details relating to the deposits covered under Chapter V of the Companies Act, 2013, as the Company has not accepted any deposit. There was no significant or material order passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India

ACKNOWLEDGEMENTS:

The Board of Directors place on record their earnest appreciation for the unstinted commitment, dedication, hard work and significant contribution made by employees of the company. The Board of directors also sincerely thank all stakeholders, medical professionals, banks and trade associates for their continued assistance, co-operation and support.

By Order of the Board,
For CACHET PHARMACEUTICALS PVT. LTD.


Satish Kumar Singh
Managing Director
DIN NO.:00245703




Anuja M. Sinha
Director
DIN NO.:07340759

Place: Mumbai
Dated: 25/05/2026



Annexure-1: Secretarial Audit Report

DM & ASSOCIATES COMPANY SECRETARIES LLP
(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

Form no. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2026

To,
The Members,
CACHET PHARMACEUTICALS PRIVATE LIMITED
Exhibition Road., P.S.-Gandhi Maidan
Patna Br 800001.

Dear Members,

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.





The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- i. Food Safety and Standards Act, 2006
- ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- iii. Drugs and Cosmetics Act, 1940
- iv. Narcotic Drugs and Psychotropic Substances Act, 1985
- v. The Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by state control Board
- vi. The Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by state control Board
- vii. The Patents Act, 1970
- viii. The Trade Marks Act, 1999
- ix. Indian Boilers Act, 1923
- x. Poisons Act, 1919

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above. In a few instances, there were delays in filing certain e-forms with the Registrar of Companies on the MCA portal; however, the Company has regularised the same by filing the requisite forms along with the prescribed additional fees.

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

Adequate notice 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 meeting. Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

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

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines:

For DM & Associates Company Secretaries LLP

Company Secretaries

Tribhuwneshwar
Bhuwneshwar Kaushik

Digitally signed by
Tribhuwneshwar Bhuwneshwar
Kaushik
Date: 2026.05.14 14:49:43 +05'30'

Tribhuwneshwar B. Kaushik

Partner

FCS NO 10607

C P NO 16207

UDIN: F010607G000246425

Place : Mumbai

Date : May 14, 2026

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





DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]
REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097
Tel No. 022-28443641 Email: dmassociatesllp@gmail.com

ANNEXURE – I

To
The Members,
CACHET PHARMACEUTICALS PRIVATE LIMITED
Exhibition Road., P.S.-Gandhi Maidan
Patna Br 800001

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

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

For DM & Associates Company Secretaries LLP
Company Secretaries

Tribhwneshwar Digitally signed by Tribhwneshwar
Bhuwneshwar Kaushik
Bhuwneshwar Kaushik Date: 2026.05.14 14:49:56 +05'30'

Tribhwneshwar B. Kaushik
Partner
FCS NO 10607
C P NO 16207
UDIN: F010607G000246425

Place : Mumbai
Date : May 14, 2026





Annexure-2

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:

Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	NIL
(b) Nature of contracts / arrangements / transactions:	NIL
(c) Duration of the contracts / arrangements / transactions:	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or transactions:	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under Sec.188:	NIL

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

Name of the Related party	Nature of relationship	Duration of Contract	Salient terms	Amount (Rs. In Lakhs)
Nature of Contract:				
Remuneration to Related Party				
Mr. Sanjay Kumar	Relative of Director	As per terms of appointment	As per terms of appointment	134.34
			Total	134.34
Sale of Finished Goods & Consumables:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	7244.41
Alkem Wellness Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	7558.60
			Total	14,803.01
Purchase of Raw and Packing Material :				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	0.90
			Total	0.90
Purchase of Finished Goods:				
Indchemie Health Specialities Pvt. Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	647.28
Galpha Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	123.84
			Total	771.12





Manufacturing Charges received:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	353.35
Alkem Wellness Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	478.32
			Total	831.67
Rent Paid:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	50.34
			Total	50.34
Reimbursement of Expenses:				
Indchemie Health Specialities Pvt. Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	1.61
			Total	1.61
Royalty Income:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	2.75
			Total	2.75
Recovery of Expenses:				
Alkem Laboratories Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	4.51
Alkem Wellness Ltd.	Related Party	Ongoing Agreement	Based on Transfer Pricing Guidelines	12.44
			Total	16.95

Note: Appropriate approvals have been taken for related party transactions. Advances have been adjusted against billing, wherever applicable.





Annexure-3

SALIENT FEATURES OF NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated by **M/s. Cachet Pharmaceuticals Private Limited ('the Company')** in compliance with Section 178 of the Companies Act, 2013 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors of the Company.

SALIENT FEATURES :

The Nomination and Remuneration Policy:

- Formulates criteria for determining qualifications, positive attributes and independence of a director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- Carry out evaluation of Director's performance.
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- Perform such other functions as may be necessary or appropriate for the performance of its duties.





Annexure-4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2026

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	U24230BR1978PTC001328
2	Registration Date	25.04.1978
3	Name of the Company	Cachet Pharmaceuticals Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact Details	Exhibition Road, P.S. Gandhi Maidan, Patna - 800 001, Ph.- 0612-2322570, 2322588
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. Tel. No.: 022 - 4918 6270 Fax No.: 022 - 4918 6060 Toll-free No.: 1800 1020 878.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
SR. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pharmaceutical and Nutraceutical Products	21002 & 21003	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	M/s Alkem Laboratories Limited, Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.	U00305MH1973P LC174201	Holding	60.63%	2(46)





IV. SHARE HOLDING PATTERN:

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2025]				No. of Shares held at the end of the year [As on 31-March-2026]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3638	3383	7,021	39.37%	3638	3383	7,021	39.37%	0.00%
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	10,813	-	10,813	60.63%	10,813	-	10,813	60.63%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	14,451	3,383	17,834	100%	14,451	3,383	17,834	100%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	14,451	3,383	17,834	100%	14,451	3,383	17,834	100%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%





f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-		-	-	-		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies – D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	14,451	3,383	17,834	100%	14,451	3,383	17,834	100%	0.00%



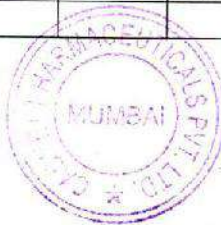


(ii) Shareholding of Promoter :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [as on 31 st March, 2025]			Shareholding at the end of the year [as on 31 st March, 2026]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	M/s Alkem Laboratories Ltd.	10,813	60.63%	--	10,813	60.63%	--	0.00%
2.	Ms. Madhurima Singh	890	4.99%	--	890	4.99%	--	0.00%
3.	Mr. Satish Kumar Singh	797	4.47%	--	797	4.47%	--	0.00%
4.	Ms. Prerana Kumar	758	4.25%	--	758	4.25%	--	0.00%
5.	Mr. Basudeo Narain Singh	731	4.10%	--	731	4.10%	--	0.00%
6.	Ms. Manju Singh	596	3.34%	--	596	3.34%	--	0.00%
7.	Ms. Anita Singh	585	3.28%	--	585	3.28%	--	0.00%
8.	Mr. Mritunjay Kumar Singh	525	2.94%	--	525	2.94%	--	0.00%
9.	Ms. Seema Singh	365	2.05%	--	365	2.05%	--	0.00%
10.	Mr. Sarvesh Singh	340	1.91%	--	340	1.91%	--	0.00%
11.	Mr. Sandeep Singh	340	1.91%	--	340	1.91%	--	0.00%
12.	Ms. Jayanti Sinha	233	1.31%	--	233	1.31%	--	0.00%
13.	Mr. Rajesh Kumar	225	1.26%	--	225	1.26%	--	0.00%
14.	Mr. Sarandhar Singh	168	0.94%	--	168	0.94%	--	0.00%
15.	Mr. Srinivas Singh	168	0.94%	--	168	0.94%	--	0.00%
16.	Ms. Archana Singh	150	0.84%	--	150	0.84%	--	0.00%
17.	Mr. Rajeev Ranjan	150	0.84%	--	150	0.84%	--	0.00%
	Total	17,834	100%	--	17,834	100%	--	0.00%

Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year		Change	Date	Reason
		No. of Shares	% of total Shares	No. of Shares	% of total Shares			
1								





(iii) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						
2	Name						
	At the beginning of the year						
	Changes during the year						
	At the end of the year						

(iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1.	Mr. Satish Kumar Singh						
	At the beginning of the year			797	4.47%	797	4.47%
	Changes during the year			--	0.00%	--	0%
	At the end of the year			797	4.47%	797	4.47%

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In Lakhs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year:				
Addition	-	-	-	-
Reduction	-	-	-	-





Changes in CC limit	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year:				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name & Designation	--	-
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option / Sweat Equity	-	-
3	Commission - as % of profit	-	-
4	Others, please specify	-	-
	Total (A)	NIL	NIL
	Ceiling as per the Act	NIL	NIL

B. Remuneration to other Directors: (Rs. In Lakhs)

S.N.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Arunkumar Deshmukh	Mrs. (Dr.) Anuja M. Sinha	Mr. Virendra V. Yagnik	
	Fee for attending board committee	1.25	0.90	0.45	2.60
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1.25	0.90	0.45	2.60
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1.25	0.90	0.45	2.60
	Total Managerial Remuneration	-	-	-	2.60



**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

Sr.N.	Particulars of Remuneration Name and Designation	Name of KMP		Total Amount	
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option / Sweat Equity	-	-	-	-
3	Commission as % of profit	-	-	-	-
4	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
COMPANY / DIRECTORS / OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		



**Annexure-5**

Information as per Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2025.

A. Employed throughout the year and were in receipt of remuneration for the year which in aggregate was not less than Rs.1.02 Cr. per annum:

Sr. No.	Name of the Employee	Designation	Remuneration Received (Rs. In Lakhs)	Nature of employment	Age (Yrs)	% of Equity shares held	Whether relative of any director or Manager
1.	RAJEEV RANJAN	PRESIDENT	191.73	Full time	59	0.84%	No
2.	RAJESH KUMAR	CHIEF OPERATING OFFICER	191.73	Full time	56	1.26%	No
3.	SANJAY KUMAR	PRESIDENT – FACTORY OPERATIONS	134.34	Full time	56	NIL	Yes
4.	JITENDRA KUMAR JHA	CHIEF EXECUTIVE OFFICER	127.45	Full time	45	NIL	No
5.	VIMAL WAHI	VICE PRESIDENT – SALES & MARKETING	119.00	Full time	52	NIL	No
6.	PRADIPTA KUMAR SAHOO	PRESIDENT-FACTORY OPERATIONS	98.46	Full time	54	NIL	No
7.	NIRUPAM BISHWAS	GM- SALES	55.40	Full time	44	NIL	No
8.	DHIRAJ SARKAR	SR. GM – SALES AND ADMIN	49.79	Full time	42	NIL	No
9.	KRISHNANAND M MISHRA	DGM-MARKETING SUPPORT	45.14	Full time	55	NIL	No
10.	MAHESH VINAYAK PATIL	SR. GM - ACCOUNTS	43.65	Full time	48	NIL	No

B. Employed for a part of the year and were in receipt of remuneration which, in the aggregate, was not less than Rs.8.50 Lakhs per month: N.A.

Sr. No.	Name of the Employee	Designation	Remuneration Received during a part of the year (Rs. In Lakhs)	Nature of employment	Age (Yrs)	% of Equity shares held	Whether relative of any director or Manager
			N.A.				





Annexure-6

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

a) Energy Conservation Measures taken:

Energy Conservation continues to receive priority within the Company. The continuous monitoring of the energy consumptions across the Company's locations, has resulted in improvement in maintenance systems and reduction in distribution losses.

- i) Specific Energy Conservation measures are already taken to include installation of energy efficient system in the existing equipment, configuration and also capacitors are put on all heavy machines to control the power factor.
- ii) During the year a potable water pump was installed for Nutra & Ilird block with an interlocking system to prevent the water wastage due to overflow of overhead tanks
- iii) Also installed VFD for speed synchronization in some AHU.

b) Impact of measures taken:

Energy conservation measures of the type mentioned above have resulted in gradual savings in energy.

Water:-

Necessary measures already have been taken to save water wastage i.e.

- i. Installed Automatic water system with controlling.
- ii. Reverse osmosis (R.O.) water system rejection (30%) is used in toilets to save water wastage. It is about 3 kilo litre per day.
- iii. Installed sensors in water tanks to control the water wastage.
- iv. Rain harvesting pits to save rainwater.

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION: RESEARCH & DEVELOPMENT (R & D):

Research & Development (R & D)

1. Specific Areas in which R & D is carried out by the Company:

During the financial year, the Company significantly strengthened its clinical research portfolio by initiating multiple real-world retrospective studies to validate the therapeutic efficacy, safety, and clinical outcomes of its core formulations. Key research initiatives undertaken include:

Gastroenterology & Acid Reflux: A real-world retrospective study evaluating a multi-ingredient formulation combining Calcium Carbonate, Sodium Alginate, and Sodium Bicarbonate for the clinical management of Postprandial Reflux and Gastroesophageal Reflux Disease (GERD) (Protocol No. CACHET/PNZ/01).

Anti-infectives & Respiratory Care: A retrospective clinical analysis assessing the effectiveness and safety of Cefpodoxime combined with Clavulanic Acid in treating respiratory tract infections across diverse age groups (Protocol No. CACHET/CEF/01).





Hepatology & Liver Health: A retrospective study tracking the clinical outcomes and real-world management of gallstones, Non-Alcoholic Fatty Liver Disease (NAFLD), and hepatic steatosis utilizing Ursodeoxycholic Acid (Protocol No. CACHET/HILIV/01).

Pain Management & Anti-inflammatories: Real-world evidence gathering on the therapeutic combined use of Diclofenac, Paracetamol, and Trypsin-Chymotrypsin for optimizing post-operative and inflammatory pain management (Protocol No. CACHET/LYS/01).

Women's Health & Nutritional Supplements: A comprehensive retrospective analysis measuring the safety and efficacy of a specialized micronutrient combination featuring Calcium, Vitamin D3, Methylcobalamin, L-Methyl Folate, and Pyridoxal-5-Phosphate to address post-menopausal and general wellness needs in women (Protocol No. CACHET/CAVXT/01).

2. Benefits derived as a result of the above R & D:

These retrospective clinical evaluations provide robust, real-world data that validates the safety profiles and therapeutic metrics of the Company's product pipeline. The evidence generated strengthens clinical positioning, supports regulatory documentation, boosts medical marketing frameworks, and ensures the continuous delivery of high-quality, evidence-backed healthcare solutions to patients.

3. Future Plan of Action:

The Company will continue to invest heavily in phase-appropriate clinical trials, post-marketing surveillance, and retrospective observational studies across its core therapeutic segments. This will ensure regular updates to technical dossiers, compliance with changing CDSCO and ICMR ethical mandates, and the successful commercial expansion of research-driven formulations into newer domestic and global markets.

4. Expenditure on R & D:

i)	Capital	: Nil
ii)	Recurring	: 19.28 Lakhs
iii)	Total	: Nil
iv)	Total R & D Expenditure as percentage to total turnover	: 19.28 Lakhs

DISCLOSURE OF PARTICULARS WITH REGARD TO TECHNOLOGY ABSORPTION:

During the financial year 2025–26, the Company undertook several strategic initiatives to enhance operational efficiency, workforce engagement, and digital integration. Key measures include:

1. Enhanced the Data Warehouse by integrating data from the ERP system and Salestrip to improve robustness and ensure better data availability.
2. Established a new analytical vertical for data visualization by developing a comprehensive Sales Dashboard using Power BI. The solution replaces manual Excel-based reporting with fully automated and dynamic reports that adapt in real time to changes in the company's organizational hierarchy.
3. Developed multiple REST APIs to facilitate seamless data exchange between ERP, Salestrip, and the HR system. These real-time APIs ensure centralized access to master and sales data across applications, thereby reducing manual intervention and improving operational efficiency.
4. In the financial year 2025–26, the IT Team implemented Payroll, Salary JV Automation, Expense Management, Helpdesk, Asset Management, and Employee Engagement systems in close coordination with the HR Team.
5. A new SFA & CLM module (Salestrip) was rolled out across PAN India by providing tablets to the field force for real-time DCR, expense management, and product detailing to doctors. The rollout of Salestrip for international markets such as Nepal and Kenya is currently in the implementation phase.





6. Strengthened overall network security by implementing a second layer of protection through the deployment of a Check Point firewall for core network security, complementing the existing Fortinet-based SD-WAN infrastructure.
7. Regular cybersecurity awareness training sessions are conducted throughout the year to educate employees and strengthen organizational security practices.

C: FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review the foreign exchange earnings were Rs.6748 Lakhs and outgo was Rs.1657.64 Lakhs.





Annexure – 7

Annual Report for the F.Y. 31st March, 2026 on Corporate Social Responsibility ('CSR')
(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The provisions of Section 135 of the Companies Act, 2013 were applicable for the F.Y. 2025-26. The CSR Policy already in place in accordance with Schedule VII of the Companies Act, 2013 and constituted the Corporate Social Responsibility Committee of the Board of Director. Relevant disclosure of CSR disclosed on the company's portal i.e. www.cachetindia.com.

Annual Report for the F.Y. 31st March, 2026 on Corporate Social Responsibility Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014:

- The Company plans to support/ partner and assist various CSR activities in the following areas:
 - a. Promotion of Education
 - b. Health Care
 - c. Tree Plantation
 - d. Making available safe drinking water
 - e. Transfer to Prime Minister's National Relief Fund

2. The Composition of the CSR Committee as on March 31, 2026:

The Corporate Social Responsibility Committee of the company comprised of:

Sr. No.	Name of Director	Designation	Nos. of CSR Committee Meetings attended
1.	Mr. Arunkumar D. Deshmukh	Chairman	1
2.	Mrs. (Dr.) Anuja M. Sinha	Member	1
3.	Mr. Satish Kumar Singh	Member	1

During the year under review one meeting by of the Corporate Social Responsibility committee was held on 6th February, 2026.

3. Average net profit of the company for last three financial years: Rs. 3683.34 Lakhs
4. Prescribed CSR Expenditure:
(two percent of the amount as in item 3 above) Rs. 74.67 Lakhs
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: Rs. 78.83 Lakhs
 - (b) Amount unspent, if any: Rs. NIL
 - (c) Manner in which the amount spent during the financial year: As tabled below





1	2	3	4	5	6	7	8
Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or Programmes 1) Local area or other 2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: 1) Direct Expenditures on projects or programs 2) Overheads	Cumulative Expenditure up to the reporting period.	Amount spent: Direct or through implementing agency
1.	Prime Minister's National Relief Fund	Fund specified as per Schedule VII	Fund specified as per Schedule VII	INR 67.17 Lakhs	INR 67.17 Lakhs	INR 67.17 Lakhs	Direct
2.	Tree Plantation	Environment Sustainability	Maharashtra-Thane	INR 6.50 Lakhs	INR 6.50 Lakhs	INR 6.50 Lakhs	Implementing Agency
3	Installation of Water Coolers at Govt. Offices	Making available safe drinking water	Bihar-Patna	INR 1.60 Lakhs	INR 1.60 Lakhs	INR 1.60 Lakhs	Direct
4	Shed renovation -Gaushala, Patna	Animal welfare	Bihar-Patna	INR 3.56 Lakhs	INR 3.56 Lakhs	INR 3.56 Lakhs	Direct

In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:

N.A.

6. The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Date: 25/05/2026
Place: Mumbai



For and on behalf of the Board of Directors
CACHET PHARMACEUTICALS PRIVATE LIMITED

Satish Kumar Singh
Managing Director
DIN:00245703

INDEPENDENT AUDITOR'S REPORT**To the Members of Cachet Pharmaceutical Private Limited****Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS Financial Statements of **Cachet Pharmaceutical Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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



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

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

Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

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

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

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



company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- g) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
- h) With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and 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 read with Schedule V of the Act.
- j) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 3.30 to the Ind AS Financial Statement.
- (ii) The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses if any, on long term contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
- (a) The Management has represented that, to the best of its knowledge and belief, as referred to Note 3.46 to the Ind AS Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as referred to Note 3.46 to the Ind AS Financial Statement, no funds (which are material



either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not paid any dividend during the year. The Board of Directors of the Company in its meeting held on May 25, 2026 has proposed final dividend of INR 500 per equity share for the year ended March 31, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- (e) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023:

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 facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

M. No.: 155537

UDIN: 261555 37V2BS JB4592

Place: Mumbai

Date: May 25, 2026



Re: Cachet Pharmaceutical Private Limited

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of "The Company" of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - a.
 - A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company, except for certain lease agreements which are under the process of renewal.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and Intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting requirement under para 3(ii)(b) of the order is not applicable.



- iii. 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 provided any guarantee or security or granted secured loans to companies, firms, limited liability partnership or any other parties during the year.
- a. According to the information and explanations given to us and on the basis of our examination of the records, the company has not provided loans or provided advances in the nature of loans or stood up guarantee or provided security to any entities. Hence, reporting under clause 3(iii)(a) of the order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, the investments made, guarantees provided and the terms and conditions of the grant of loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - c. In respect of loans granted by the Company to its employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - d. In respect of loans granted by the Company to its employees, there is no overdue amount remaining outstanding as at the balance sheet date.
 - e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same employees.
 - f. 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 during the year. Hence, reporting requirement under para 3(iii) (f) of the order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted deposits from public within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii. In respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period more than six months from the date they became payable. In case of case Provident Fund, delays were noticed in few cases due to pending generation of Universal Account Number (UAN)

(INR in lakhs)

Name of the Statute	Nature of the Dues	Amount	Period for which Amount Related	Due Date	Date of Payment
Provident Fund Act	Provident Fund	0.95	April 2022 to August 2025	May 2022 to September 2025	Unpaid as on date

- b. According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2026, the followings are the particulars of the dues that have not been deposited on account of dispute.

(INR in lakhs)

Name of the Statute	Nature of the Dues	Total Amount	Amount Deposited	Period to which it relates	Forum where dispute is pending
Goods and Services Tax	Cenvat Credit	2.02	0.61	FY 2017-2018	Appeal filed against order with Commissioner (Appeals)
Income tax Act, 1961	Income Tax	10.58	3.00	FY 2014-2015	Appeal filed against order with Commissioner (Appeals)
Goods and Services Tax	Input Tax Credit dispute	278.27	16.01	FY 2021-22	Appeal filed against order with Commissioner (Appeals)

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

ix.

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the bank. The company does not have dues to financial institution, government or debenture holders as at the balance sheet date.



- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c. According to the information and explanations given to us by the management, the Company has not obtained any term loans from banks during the year. Hence, reporting requirement under para 3(ix) (c) of the order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has not raised any funds on short term basis during the year. Hence, reporting requirement under para 3(ix)(d) is not applicable.
 - e. According to information and explanations given to us, and the procedure performed by us, the company does not have any subsidiary, Joint Venture or Associate companies. Hence, reporting requirement under para 3(ix)(e) is not applicable.
 - f. According to information and explanations given to us, and the procedure performed by us, the company does not have any subsidiary, Joint Venture or Associate companies. Hence, reporting requirement under para 3(ix)(f) is not applicable.
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(x)(b) are not applicable to the Company and not commented upon.
- xi.
- a. No fraud by the Company or on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. The requirements of establishing whistle blower mechanism is not applicable to the Company as per Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, reporting requirement under para (xi)(c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the Ind AS Financial Statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder.



- xiv.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered any non-cash transactions with its directors or persons connected to its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi.
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on the communication with the outgoing auditors, we have not come across any issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 to the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable for the year.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

M. No.: 155537

UDIN: 261555 37V2BS JB4592

Place: Mumbai

Date: May 25, 2026



Re: Cachet Pharmaceutical Private Limited**Annexure – 'B' to the Independent Auditor's Report**Tel. : 022- 6191 9293 / 222 /200
Fax : 022- 2684 2221 / 6191 9256
E-mail : admin@gmj.co.in
info@gmj.co.in

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cachet Pharmaceutical Private Limited of even date)

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

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Cachet Pharmaceutical Private Limited of even date)

We have audited the internal financial controls over financial reporting of "Cachet Pharmaceutical Private Limited" ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co
Chartered Accountants
FRN: 103429W



CA Madhu Jain
Partner

M. No.: 155537

UDIN: 261555 37V2BS JB4592

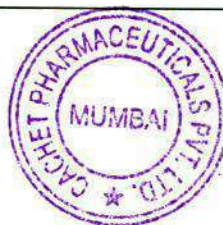
Place: Mumbai

Date: May 25, 2026



CACHET PHARMACEUTICALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
			Rs. in Lakhs	Rs. in Lakhs
I. ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment	3.1		2,814.68	2,832.21
(b) Right of use assets	3.1		286.31	358.89
(c) Capital work in progress	3.1		29.27	26.03
(d) Other Intangible assets	3.1		10.04	13.96
(e) Financial assets				
(i) Investments	3.2		830.72	945.81
(ii) Other non-current financial assets	3.3		1,077.45	3,746.08
(f) Deferred tax assets (net)	3.4E		913.77	736.33
(g) Non Current tax assets (Net)	3.4D		11.94	3.00
(h) Other non-current assets	3.5		71.05	4.39
Total Non-Current Assets			6,045.23	8,666.70
2 Current Assets				
(a) Inventories	3.6		2,586.09	2,308.04
(b) Financial assets				
(i) Investments	3.7		1,483.77	307.17
(ii) Trade receivables	3.8		8,565.89	6,094.38
(iii) Cash and cash equivalents	3.9		1,331.56	1,293.28
(iv) Bank balances other than (iii) above	3.10		9,872.88	6,449.98
(v) Loans	3.11		141.31	145.20
(vi) Other current financial assets	3.12		124.54	90.96
(c) Other current assets	3.13		896.31	732.57
Total Current Assets			25,002.35	17,421.58
TOTAL ASSETS			31,047.58	26,088.28
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	3.14		17.83	17.83
(b) Other equity	3.15		16,614.21	12,462.69
Total Equity			16,632.04	12,480.52
2 Liabilities				
2a Non-Current Liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3.16		220.14	296.13
(b) Provisions	3.17		2,042.32	1,641.05
Total Non-Current Liabilities			2,262.46	1,937.18
2b Current Liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3.18		97.18	84.44
(ii) Trade payables	3.19			
(a) Total Outstanding Dues of micro and small enterprises			360.31	311.81
(b) Total Outstanding Dues of creditors other than micro and small enterprises			7,291.39	6,107.04
(iii) Other current financial liabilities	3.20		3,604.52	3,844.26
(b) Other current liabilities	3.21		572.28	769.53
(c) Provisions	3.22		136.50	218.15
(d) Current Tax Liabilities (Net)	3.4D		90.89	335.35
Total Current Liabilities			12,153.07	11,670.58
Total Liabilities			14,415.53	13,607.76
TOTAL EQUITY AND LIABILITIES			31,047.58	26,088.28
Material Accounting Policies	1			
Key accounting estimates and judgements	2			
Notes to the Financial Statements	3.1 - 3.47			
The accompanying notes are an integral part of financial statements				



CACHET PHARMACEUTICALS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

As per our Report attached of even date,

For GMJ & Co
Chartered Accountants
Firm Reg No: 103429W



CA Madhu Jain
Partner
Membership No: 155537
Place: Mumbai
Date: 25th May, 2026



For & on behalf of the Board,

CACHET PHARMACEUTICALS PRIVATE LIMITED
CIN:U24230BR1978PTC001328



S.K. Singh
Managing Director
DIN : 00245703
Place: Mumbai
Date: 25th May, 2026



Anuja M. Sinha
Director
DIN : 07340759
Place: Mumbai
Date: 25th May, 2026



CACHET PHARMACEUTICALS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
		Rs. in Lakhs	Rs. in Lakhs
1 Income:			
(a) Revenue from operations	3.23	48,077.58	45,936.04
(b) Other income	3.24	1,336.87	1,865.69
Total Income		49,414.45	47,801.73
2 Expenses:		50.5%	52.8%
(a) Cost of materials consumed	3.25	4,443.31	4,499.96
(b) Purchases of stock-in-trade		19,455.27	19,341.32
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.26	(78.66)	21.70
(d) Employee benefits expense	3.27	9,015.43	9,513.83
(e) Finance costs	3.28	162.22	149.21
(f) Depreciation and amortization expense	3.1	398.28	363.92
(g) Other expenses	3.29	9,289.31	8,016.05
Total Expenses		42,685.16	41,905.99
3 Profit/(loss) before exceptional items and tax (1) - (2)		6,729.29	5,895.74
Exceptional item		673.13	-
Past Service Cost of Gratuity & Leave Salary	3.44	673.13	-
4 Profit/(loss) after Exceptional Item and before tax		6,056.16	5,895.74
5 Tax expense:	3.4A		
(a) Current tax		2,045.64	1,671.48
(b) Deferred tax (Net)		(173.72)	22.49
(c) Prior Period Tax Adjustment		21.71	
Total tax expense		1,893.62	1,693.97
6 Profit for the year (4) - (5)		4,162.54	4,201.77
(Before adjustment of tax relating to earlier years)			
7 Tax expense of earlier years	3.4F	-	(107.78)
8 Profit for the year (6) - (7)		4162.53	4,309.55
9 Other Comprehensive Income/(Loss)			
Items that will not be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit plans		(14.72)	(162.07)
- Tax on Remeasurements of defined benefit plans		3.71	40.79
Total of Other Comprehensive Income for the period, net of tax		(11.01)	(121.27)
10 Total Comprehensive Income for the period (8) + (9)		4,151.52	4,188.27
Earnings per equity share (In Rs.)	3.33		
Basic and diluted earning per share		23,340.42	24,164.78
Diluted		23,340.42	24,164.78
Face Value of Equity Share (In Rs.)		100.00	100.00

Material accounting policies

Key accounting estimates and judgements

Notes to the Financial Statements

The accompanying notes are an integral part of financial statements

1

2

3.1 - 3.47



CACHET PHARMACEUTICALS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

As per our Report attached of even date,

For GMJ & Co
Chartered Accountants
Firm Reg No: 103429W



CA Madhu Jain
Partner
Membership No: 155537
Place: Mumbai
Date: 25th May, 2026

For & on behalf of the Board,

CACHET PHARMACEUTICALS PRIVATE LIMITED
CIN:U24230BR1978PTC001328



S.K.Singh
Managing Director
DIN : 00245703
Place: Mumbai
Date: 25th May, 2026



Anuja M. Sinha
Director
DIN : 07340759
Place: Mumbai
Date: 25th May, 2026

CACHET PHARMACEUTICALS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(1) Current reporting Period

(Rs. in Lakhs)

Balance as at 31 March 2025	Changes in equity share capital during the current year	Balance as at 31 March 2026
17.83	-	17.83

(2) Previous reporting Period

(Rs. in Lakhs)

Balance as at 31 March 2024	Changes in equity share capital during the current year	Balance as at 31 March 2025
17.83	-	17.83

B. Other equity

(Rs. in Lakhs)

(1) Current Reporting period

Particulars	Reserves & surplus				Items of OCI	Total other equity
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at the 31 March 2025	31.00	2,496.70	2,500.00	7,756.21	(321.21)	12,462.70
Total comprehensive income for the year ended 31 March, 2026	-	-	-	4,162.53	(11.01)	4,151.52
Balance as at 31 March 2026	31.00	2,496.70	2,500.00	11,918.74	(332.22)	16,614.22

(2) Previous Reporting period

(Rs. in Lakhs)

Particulars	Reserves & surplus				Items of OCI	Total other equity
	Capital Reserve	Securities Premium	General reserve	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at the 31 March 2024	31.00	2,496.70	2,500.00	3,446.66	(199.94)	8,274.42
Total comprehensive income for the year ended 31 March, 2025	-	-	-	4,309.55	(121.27)	4,188.27
Balance as at 31 March 2025	31.00	2,496.70	2,500.00	7,756.21	(321.21)	12,462.70

Notes :

The Description of the nature and purpose of each reserve within equity:

(a) Capital reserve

Capital reserve represents investment subsidies from state government.

(b) Securities premium account

Securities premium represents premium on shares issued.

(c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve upto 31st March, 2015 pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(d) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve.

(e) Remeasurement of defined benefit plans

Remeasurement of defined benefit plans represents actuarial gains and losses relating to gratuity

As per our Report attached of even date,

For & on behalf of the Board,

For GMJ & Co

Chartered Accountants

Firm Reg No: 103429W

CACHET PHARMACEUTICALS PRIVATE LIMITED

CIN:U24230BR1978PTC001328

Madhu Jain



CA Madhu Jain

Partner

Membership No: 155537

Place: Mumbai

Date: 25th May, 2026

S.K. Singh

S.K. Singh

Managing Director

DIN : 00245703

Place: Mumbai

Date: 25th May, 2026

Anuja M. Sinha

Anuja M. Sinha

Director

DIN : 07340759

Place: Mumbai

Date: 25th May, 2026



CACHET PHARMACEUTICALS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
A Cash flow from Operating Activities:		
Profit before tax	6,056.14	5,895.73
Adjustments for:		
Depreciation and amortisation	398.28	363.91
Provision for gratuity and compensated absences	304.89	9.08
Allowances for doubtful debts	207.63	154.73
Provision for anticipated sales returns (net of right on refund of returned assets)	268.05	(132.75)
(Gain)/ Loss on sale of property, plant and equipment	5.46	(0.66)
(Gain)/ Loss on Termination of Lease	-	(1.28)
Dividend income	(0.22)	(0.22)
Interest income	(925.26)	(804.21)
Provisions written back	-	(927.71)
Interest expenses	62.19	136.51
Realised (gain)/loss on mutual fund revaluation (net)	(12.20)	-
Unrealised foreign currency (gain)/loss on revaluation (net)	(194.58)	(25.71)
Unrealised (gain)/loss on mutual fund revaluation (net)	(8.68)	(12.99)
Other Adjustment	(4.60)	-
Subtotal of adjustments	100.96	(1,241.30)
Operating profit before working capital changes	6,157.10	4,654.43
<u>Changes in working capital:</u>		
(Increase)/ Decrease in trade receivables	(2,484.59)	(599.35)
(Increase)/ Decrease in loans, other financial assets and other assets	(273.12)	(164.22)
(Increase)/ Decrease in inventories	(278.05)	72.50
Increase/ (Decrease) in trade payables and other liabilities	542.02	1,194.67
Subtotal of adjustments	(2,493.74)	503.60
Cash generated from operations	3,663.36	5,158.03
Less: Income taxes paid (Net of refund)	(2,320.74)	(2,216.28)
Net cash (used in)/ generated from operating activities	1,342.62	2,941.75
B Cash Flow from Investing Activities:		
Purchases of property, plant and equipments (including capital work in progress and other intangible assets)	(301.66)	(355.00)
Sale of property, plant and equipments	16.17	52.78
(Investments) made of bank deposits having maturity of more than 3 months	(19,988.83)	(31,823.27)
Redemption of bank deposits having maturity of more than 3 months	19,233.41	30,599.87
(Investments) made of mutual funds - debt	(1,157.78)	(131.52)
Redemption of mutual funds - debt	467.93	31.52
(Investments) made of Bonds	(552.88)	(940.69)
Redemption of Bonds	202.10	20.91
Dividend received	0.22	0.22
Interest received	925.26	804.21
Net cash (used in)/ generated from investing activities	(1,156.06)	(1,740.98)
C Cash Flow from Financing Activities:		
Repayment of current borrowings (net)	-	(134.45)
Repayment of lease liabilities	(113.45)	(99.10)
Interest paid	(34.84)	(114.08)
Net cash (used in)/ generated from financing activities	(148.29)	(347.63)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38.27	853.14
E Cash and cash equivalents as at the beginning of the year (Refer note 3.9)	1,293.28	440.14
F Cash and cash equivalents as at the end of the year (D+E) (Refer note 3.9)	1,331.55	1,293.28



CACHET PHARMACEUTICALS PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

Notes:

1. Cash & Cash Equivalents include cash and Bank Balances in Current Accounts and in Deposit Accounts
(Refer Note 3.9 of the notes to financial statements).
2. Additions to Property, plant and equipments (Including Capital Work In Progress) are considered as a part of investing activities.
3. Interest Income on Bank Deposits is classified as cash flow from Investing Activities.
4. Above Cash Flow Statements is prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (IND AS-7) "Statement"
5. Previous year's figures have been regrouped or rearranged wherever necessary.

Material accounting policy information	1
Key accounting judgements and estimates	2
Notes to the Financial Statements	3.1 - 3.47

The accompanying notes are an integral part of financial statements

As per our Report attached of even date,

For & on behalf of the Board,

For GMJ & Co
Chartered Accountants
Firm Reg No: 103429W

CACHET PHARMACEUTICALS PRIVATE LIMITED
CIN:U24230BR1978PTC001328



CA Madhu Jain
Partner
Membership No: 155537
Place: Mumbai
Date: 25th May, 2026



S.K. Singh
Managing Director
DIN : 00245703
Place: Mumbai
Date: 25th May, 2026



Anuja M. Sinha
Director
DIN : 07340759
Place: Mumbai
Date: 25th May, 2026



NOTE 1: MATERIAL ACCOUNTING POLICIES:

1 Company Overview and Material Accounting Policies

1A Company overview

M/s. Cachet Pharmaceuticals Private Limited ('the Company') was incorporated in 1978 under the provisions of Companies Act, 1956 of India, as a Company with limited liability. The Company is domiciled in India with its registered office address being Exhibition Road, P.S. Gandhi Maidan, Patna - 800001, India. The Company is engaged in manufacture and sale of pharmaceutical products.

2A Material accounting policies

2.1 Basis of preparation of financial statements:

a) Statement of compliance

The financial statements of the Company as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The financial statements are prepared in Indian rupees, rounded off to the nearest lakhs except for EPS (Earnings per share), unless otherwise stated.

The financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on May 25, 2026.

b) Basis of preparation and presentation

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in **Note 2**. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle*,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period,
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



c) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the act.

d) Basis of measurement

These financial statements have been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Defined benefit plans are measured at fair value of plan assets; and
- Lease liability and Right-of-use assets are measured at amortised cost.

e) Functional and presentation currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

f) Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the consolidated financial statements.

2.2 Property, plant and equipment ("PPE"):

a) Recognition and Measurement

- All items of Property, plant and equipment, including freehold land, are initially recorded at cost. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use incurred up to that date.
- Subsequent to initial recognition, items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses, if any. Freehold land has an unlimited useful life and therefore is not depreciated.
- If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.
- Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.
- Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of Property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under "Other non-current assets".
- The cost of an item of PPE is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably
- The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

b) Subsequent expenditure

Subsequent expenditure relating to PPE is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and the cost of the asset can be measured reliably.

c) Depreciation



Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed under Schedule II to the Act or as per technical assessment. The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which an asset is ready to use/dispose of. Freehold land is not depreciated.

The estimated useful lives of Tangible assets are as follows:

PPE	Useful life
Factory Buildings	30 years
Office Buildings	60 years
Plant and machinery	15 years
Furniture and fixtures	10 years
Computers	3 years
Servers & Networks	6 years
Vehicles	8 years
Other office equipment's	5 years

2.3 Intangible assets:

a) Recognition and measurement

Intangible assets such as computer software that are acquired by the Company and have finite useful life are measured at cost less accumulated amortisation and any accumulated impairment losses.

The cost of Intangible assets as at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of profit and loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the Statement of profit and loss. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end & adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 to 6 Years

2.4 Impairment of non-financial assets:

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

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



An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.5 Leases and Right of use (ROU):

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend the lease before the end of the lease term, but the renewal aspect has not been added to the lease term since the option to renew the lease lies with both the lessor and the lessee.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using discount rates generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet.

2.6 Financial instruments:

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originate. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through Other Comprehensive Income (FVOCI) - Debt investment;
- Fair value through Other Comprehensive Income (FVOCI) - Equity investment; or
- Fair value through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

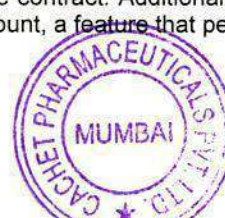
Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires



prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: subsequent measurement and gains and losses

i) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

ii) Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

iii) Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

iv) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial Liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gains or loss on de-recognition is also recognized in profit or loss.

De-recognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership but does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flow under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

2.7

Equity instruments



Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

2.8 Inventories:

- a) Raw Materials and Packing Materials are valued at lower of cost or net realizable value. However, if the finished goods in which they will be incorporated are expected to be sold at or above cost they are valued at cost. If the decline in price of materials indicate that the cost of finished goods exceeds net realisable value, the materials are written down to net realisable value; cost is calculated on moving weighted average basis.
- b) Finished Goods and Work-in-Progress are valued at lower of cost (on moving weighted average basis) and net realisable value. In respect of finished goods, cost includes materials, appropriate share of utilities and other overheads. Trading Goods are valued at lower of cost (on moving weighted average basis) and net realisable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Net realisable 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 on item-by-item basis.

2.9 Revenue recognition and measurement:

a) Sale of Products & services

Revenue from sale of goods is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Accumulated experience is used to estimate the provision for discounts, probable saleable and non-saleable return of goods from the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

b) Other Operating revenue

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

Royalty income in relation to sales based or usage-based royalties in exchange for a licence of intellectual properties is recognised only when the later of the following event occurs:

- i) The subsequent sale or usage occurs; and
- ii) The performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

c) Other Income

Revenue (including in respect of insurance or other claims, etc.) is recognised when it is reasonable to expect that the ultimate collection will be made.

Interest income is recognized using the effective interest rate (EIR) method.

Dividend from investment is recognised as revenue when right to receive the payments is established.

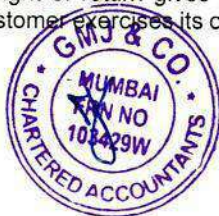
d) Contract Balances

Assets and liabilities arising from right to return:

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets:

A right of return gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount



of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities:

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities as required under Ind AS 115 in the financial statements.

2.10 Foreign currency transactions and translations:

Transactions in foreign currencies are translated into the functional currency of the Company by applying the appropriate fortnightly rate which best approximates the actual rate of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the Statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

2.11 Employee Benefits:

a) Post-employment Benefits and Other Long-Term Benefits:

i) Defined Contribution Plan:

Company's contribution for the year paid/ payable to defined contribution retirement benefit schemes are charged to Statement of profit and loss in period in which the related service is provided by the employee. The Company's legal or constructive obligation is limited to the contribution it makes.

The Company's contributions towards provident fund for eligible employees are considered to be defined contribution plan for which the Company makes contribution on monthly basis. Certain employees of the Company are participants of a Superannuation Plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested as recommended by the Trustees.

ii) Defined Benefit and Other Long Term Benefit Plans:

The Company's net obligation in respect of gratuity plan, which is a defined benefit plan, is calculated using the Projected Unit Credit Method and the same is carried out annually by a qualified actuary. The current service cost and interest on the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the Cachet Pharmaceuticals Private Limited Employees' Gratuity Trust (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Future Generali India Life Insurance as permitted by Indian law.

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using Projected Unit Credit Method by a qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

b) Short term employee benefits:

Short term employee benefits are benefits payable and recognised in 12 months. Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised undiscounted during the year as the related service are rendered by the employee. These benefits includes performance incentives. These are expensed as employee benefit expense in the statement of profit and loss in the period in which the related service is provided by the employees.



2.12 Taxes on Income:

Income tax expense represents the sum of the current tax and deferred tax.

a) Current tax

Current tax comprises the expected payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to the income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, deferred tax is not recognised:

- in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit
- in case of temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised
- in case of temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.13 Borrowing Costs:

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss of the period in which they are incurred.

2.14 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However,



when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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

2.15 Commitments:

Commitments are future liabilities for contractual expenditure, the company has classified and disclosed the estimated amount of contracts remaining to be executed on capital account.

2.16 Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents for the purpose of statement of cash flows comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

2.17 Earnings per share ('EPS'):

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

2.18 Government Grants:

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Grants related to depreciable assets are treated as deferred income which is recognised in the Statement of profit and loss on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Government Grants of revenue nature is reduced from related expenses in the statement of Profit and Loss in the year of its receipt or when there is a reasonable assurance of its being received.

2.19 Non-current assets held for sale:

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less cost to sale. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the statement of profit & loss.

Once classified as held for sale, property, plant and equipment are no longer depreciated.

2.20 Cash and cash equivalents:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

2.21 Exceptional Items:

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as Exceptional items.



Note 2B: Key accounting estimates and judgements

The preparation of financial statements in conformity with the Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below. The discussion below should also be read in conjunction with the Company's disclosure of material accounting policy information which are provided in **Note 2A** to the financial statements, 'Material accounting policies'.

I. Estimates

a) Estimate of current and deferred tax (Refer Note 2.12)

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The complexity of the Company's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between tax charge in the Statement of Profit and Loss and tax payments.

b) Recognition of deferred tax assets (Refer Note 2.12)

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

c) Estimation of useful life (Refer Note 2.3)

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

d) Defined Benefit Plans (Refer Note 2.11)

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Liabilities towards anticipated sales return (Refer Note 2.9)

In determining the provision for anticipated sales returns, estimates for probable saleable and non-saleable returns of goods from the customers are made on scientific basis after factoring in the historical data of such returns and its trend.



II. Judgements

a) **Provisions and contingent liabilities (Refer Note 2.14)**

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

b) The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

3.1 Property, Plant and Equipment, Right of use Asset, Intangible Assets and Capital Work in Progress

Particulars	Property, plant and equipment							Intangible assets	Right of use assets	Capital work in progress
	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipments	Total	Computer Software		
Gross Block										
As at 1st April 2024	154.26	1,340.82	2,220.83	117.81	399.09	134.81	4,367.62	167.63	440.81	2.10
Additions	-	-	141.35	13.75	148.28	20.72	324.10	6.97	258.59	142.30
Deletions	-	-	(87.24)	-	(130.42)	(0.59)	(218.25)	-	(108.95)	(118.37)
As at 31st March 2025	154.26	1,340.82	2,274.94	131.56	416.95	154.94	4,473.47	174.60	590.45	26.03
As at 1st April, 2025										
Additions	154.26	1,340.82	2,274.94	131.56	416.95	154.94	4,473.47	174.60	590.45	26.03
Adjustments	-	-	136.88	5.53	13.45	142.56	298.42	-	22.85	122.65
Deletions	-	-	37.48	-	-	-	37.48	-	-	-
	-	-	(33.51)	-	(33.18)	-	(66.69)	-	(23.00)	(119.41)
As at 31st March, 2026	154.26	1,340.82	2,415.79	137.09	397.23	297.50	4,742.68	174.60	590.30	29.27
Depreciation and amortisation										
As at 1st April 2024	-	-	935.73	87.10	86.54	86.17	1,530.91	157.51	252.35	-
Depreciation/amortisation for the year	-	335.36	136.64	4.58	61.09	20.65	276.49	3.13	84.30	-
Deductions	-	53.53	(79.90)	-	(85.67)	(0.56)	(166.13)	-	(105.09)	-
As at 31st March 2025	-	388.89	992.48	91.68	61.96	106.26	1,641.26	160.64	231.56	-
As at 1st April, 2025										
Depreciation/amortisation for the year	-	388.89	992.48	91.68	61.96	106.26	1,641.27	160.64	231.56	-
Adjustments	-	53.53	138.30	4.34	61.10	41.65	298.92	3.92	95.44	-
Deductions	-	-	32.88	-	-	-	32.88	-	-	-
	-	-	(30.73)	-	(14.34)	-	(45.06)	-	(23.00)	-
As at 31st March, 2026	-	442.42	1,132.92	96.02	108.72	147.91	1,928.01	164.57	303.99	-
Net Book Value										
As at 31st March, 2025	154.26	951.93	1,282.47	39.88	354.99	48.68	2,832.21	13.96	358.89	26.03
As at 31st March, 2026	154.26	898.40	1,282.87	41.07	288.50	149.59	2,814.68	10.04	286.31	29.27

Note: Title deeds of all the immovable properties are in the name of the company.



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

3.1 Property, Plant and Equipment, Right of use Asset, Intangible Assets and Capital Work in Progress

Capital Work in Progress Schedule:

Ageing schedule as at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	29.27	-	-	-	29.27
Projects temporarily suspended	-	-	-	-	-
Total	29.27	-	-	-	29.27

Ageing schedule as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	26.03	-	-	-	26.03
Projects temporarily suspended	-	-	-	-	-
Total	26.03	-	-	-	26.03



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.2 : NON CURRENT INVESTMENTS:		
In Equity shares of Other Companies: Unquoted (at fair value through profit & loss)	1.15	1.15
In Secured Redeemable Non-Convertible Taxable Bonds (at Amortized Cost) : Quoted	226.87	340.70
In Unsecured Non-Redeemable Non-Convertible Taxable Bonds (at Amortized Cost): Quoted	201.29	302.46
In Unsecured Redeemable Non-Convertible Taxable Bonds (at Amortized Cost) : Quoted	401.41	301.50
TOTAL	830.72	945.81
1) Aggregate value of Quoted Investments	829.57	944.66
2) Aggregate market value of Quoted Investments	829.57	944.66
3) Aggregate value of unquoted investments	1.15	1.15
3.3 : OTHER NON CURRENT FINANCIAL ASSETS :		
(Unsecured, considered good unless otherwise stated)		
(a) Security deposits	62.97	64.13
(b) Bank Deposits with remaining maturity more than 12 months	1,014.48	3,681.95
TOTAL	1,077.45	3,746.08



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
3.4 Income Tax

Components of Income Tax Expense

(A) Tax Expense recognised in profit and loss

Particulars	For the year ended 31st March 2026	(Rs. in Lakhs) For the year ended 31st March, 2025
Current income tax	2,045.64	1,671.48
Deferred income tax liability / (asset), net Origination and reversal of temporary differences	(173.72)	22.49
Tax expense for the year	1,893.62	1,693.97

(B) Tax Expense recognised in other comprehensive income

Particulars	For the year ended 31st March 2026			(Rs. in Lakhs) For the year ended 31st March, 2025	
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Net of tax
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	(14.72)	3.71	(11.02)	(162.07)	(121.27)
	(14.72)	3.71	(11.02)	(162.07)	(121.27)

(C) Reconciliation of effective tax rate

Particulars	Rate	For the year ended 31st March 2026	Rate	(Rs. in Lakhs) For the year ended 31st March, 2025
Profit before tax		6,056.14		5,895.73
Tax using the Company's domestic tax rate (Current year: 25.17% and Previous year: 25.17%)	25.17%	1,524.21	25.17%	1,483.84
Tax effect of:				
Capital gains taxable at lower rate / exempt under income tax	0.00%	-0.28	0.00%	-
Prior period tax adjustment	0.36%	21.71	0.00%	-
Expense/Income not deductible/included for tax purposes	0.44%	26.48	0.00%	-
Permanent Disallowance	5.31%	321.50	9.93%	210.13
	31.27%	1,893.62	35.10%	1,693.97

(D) Tax assets/ (liabilities)

Particulars	As at 31st March, 2026	(Rs. in Lakhs) As at 31st March, 2025
Non-current tax assets/ (Current tax liabilities)		
Non-Current Tax Assets	11.94	3.00
Current Tax Liabilities-Net of Income Tax Assets	(90.89)	(335.35)
	(78.95)	(332.35)



(E) Movement in deferred tax assets & liabilities

(Rs. in Lakhs)
31st March 2026

Particulars	Net balance April 1, 2025	Recognised in profit or loss	Recognised in OCI	Adjustment/ Utilisation	Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities							
Property, plant and equipment	(268.17)	0.76	-	-	(267.41)	-	(267.41)
Deferred tax assets							
Trade Receivable (Provision for doubtful debts)	155.71	52.26	-	-	207.97	207.97	-
Lease Liability-Lease Property	95.78	(15.92)	-	-	79.86	79.86	-
Right To Use-Lease Property	(90.33)	18.27	-	-	(72.06)	-	(72.06)
Employee benefits	513.94	85.85	3.71	-	603.50	603.50	-
Provision on anticipated sales return	354.78	63.89	-	-	418.67	418.67	-
Right on refund of returned assets	(48.09)	3.57	-	-	(44.52)	-	(44.52)
Provisions disallowed u/s 40a(ia)	10.37	(22.86)	-	-	(12.49)	(12.49)	-
Overdue payments to MSME	-	-	-	-	-	-	-
Other Provisions	15.61	(13.17)	-	-	2.46	2.46	-
Fair Value of Shares & Mutual Funds	(3.27)	1.07	-	-	(2.20)	-	(2.20)
Deferred tax assets/ (liabilities)	736.33	173.72	3.71	-	913.77	1,299.95	(386.18)
Offsetting of deferred tax assets & deferred tax liabilities	-	-	-	-	-	(386.18)	386.18
Net deferred tax assets / (liabilities)	736.33	173.72	3.71	-	913.77	913.77	

Movement in deferred tax assets & liabilities

(Rs. in Lakhs)
31st March 2025

Particulars	Net balance 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Adjustment/ Utilisation	Net	Deferred tax asset	Deferred tax liability
Deferred tax liabilities							
Property, plant and equipment	(269.75)	1.58	-	-	(268.17)	-	(268.17)
Deferred tax assets							
Trade Receivable (Provision for doubtful debts)	116.77	38.95	-	-	155.71	155.71	-
Lease liability - Lease property	51.29	44.49	-	-	95.78	95.78	-
Right of use assets - Lease property	(47.43)	(42.89)	-	-	(90.33)	-	(90.33)
Employee benefits	499.26	(26.12)	40.79	-	513.94	513.94	-
Provision on anticipated sales return	472.32	(117.54)	-	-	354.78	354.78	-
Right on refund of returned assets	(132.23)	84.13	-	-	(48.09)	-	(48.09)
Provisions disallowed u/s 40a(ia)	12.17	(1.80)	-	-	10.37	10.37	-
Overdue payments to MSME	0.02	(0.02)	-	-	-	-	-
Other Provisions	15.61	-	-	-	15.61	15.61	-
Fair Value of Shares & Mutual Funds	-	(3.27)	-	-	(3.27)	-	(3.27)
Deferred tax assets/ (liabilities)	718.03	(22.49)	40.79	-	736.33	1,146.19	(409.86)
Offsetting of deferred tax assets & deferred tax liabilities	-	-	-	-	-	(409.86)	409.86
Net deferred tax assets / (liabilities)	718.03	(22.49)	40.79	-	736.33	736.33	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

(F) Tax expense for earlier years: Rs. Nil (P.Y. Rs. 107.78 Lakhs)

During the previous year, the Income Tax department had conducted a survey on the company in the month of September, 2023. Based on the findings in survey, the assessments have been reopened for earlier five years (from F.Y. 2016-17 to 2020-21) for disallowing expense on sales promotion relying on the judgment of the Hon'ble Supreme Court in the case of Apex Laboratories Pvt. Ltd. v/s DCIT (2022) 442 ITR 001 dt. 22nd February, 2022. The company had made a provision for income tax with interest for those years based on the notice for reopening issued u/s 148 read with order u/s 148A(d) dt. 17th April, 2024 for Rs.1,099.94 Lakhs. Further a sum of Rs.41.14 Lakhs is provided for short provisioning in earlier year. All the reassessments were closed during the FY 2024-25 and the difference in the amount provided and actual have been recorded as adjustment to Tax expense for earlier years.



PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.5 : OTHER NON-CURRENT ASSETS		
Capital advances		
Considered Good	71.05	4.39
Considered Doubtful	-	-
	71.05	4.39
Less: Provision for Doubtful Advance	-	-
TOTAL	71.05	4.39
3.6 : INVENTORIES:		
Raw and packing materials	802.88	603.49
	802.88	603.49
Work-in-progress	140.36	87.48
Finished goods	252.09	392.18
Goods in transit (Finished goods)	113.72	17.74
	506.17	497.40
Stock-in-trade	906.72	1,077.11
Goods in transit (Stock-in-trade)	370.32	130.04
	1,277.03	1,207.14
TOTAL	2,586.09	2,308.04
Note: The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving, non moving, expired and non saleable inventory. Write down of inventory for the period ended 31 March 2026 is Rs. 214.41 Lakhs (Previous year Rs. 147.18 Lakhs)		
3.7 : INVESTMENTS		
In Mutual Funds : Quoted (at fair value through profit & loss)	967.98	257.25
In Secured Redeemable Non-Convertible Taxable Bonds (at Amortized Cost) : Quoted	215.02	-
In Unsecured Non-redeemable Non-Convertible Taxable Bonds (at Amortized Cost) : Quoted	100.32	49.92
In Unsecured Redeemable Non-Convertible Taxable Bonds (at Amortized Cost) : Quoted	200.45	-
TOTAL	1,483.77	307.17
1) Aggregate value of Quoted Investments	1,483.76	307.17
i) Aggregate market value of Quoted Investments Mutual Fund	967.98	257.25
ii) Aggregate market value of Quoted Investments - Bonds	515.79	49.92
3.8 : TRADE RECEIVABLES:		
Unsecured trade receivables:		
(Unsecured)		
Trade receivables considered good	9,392.30	6,713.14
Less: Loss Allowance	(826.41)	(618.76)
TOTAL	8,565.89	6,094.38
Note: Above trade receivable includes amount due from related parties Rs. 3052.15 Lakhs (Previous year Rs.1858.35 Lakhs)		



Particulars	Not Due	Outstanding for Following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – Considered Good	7,339.05	1,492.50	84.51	99.91	47.01	128.82	9,191.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – Considered Good	-	0.00	-	22.21	24.26	154.03	200.50
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	7,339.05	1,492.50	84.51	122.12	71.27	282.85	9,392.30
Less: Loss Allowance	-	-	-	-	-	-	826.41
Net Total	7,339.05	1,492.50	84.51	122.12	71.27	282.85	8,565.89

As at 31st March, 2025

Particulars	Not Due	Outstanding for Following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – Considered Good	4,951.61	1,082.24	87.90	48.93	65.63	84.27	6,320.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	164.79	28.41	-	-	-	193.20
(iv) Disputed Trade Receivables – Considered Good	-	3.19	26.65	22.97	103.70	42.85	199.36
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	4,951.61	1,250.22	142.96	71.91	169.33	127.11	6,713.14
Less: Loss Allowance	-	-	-	-	-	-	618.76
Net Total	4,951.61	1,250.22	142.96	71.91	169.33	127.11	6,094.38

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Relationship with struck off companies

The Company does not have any transactions or balances with struck off Companies.



PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.9 : CASH AND CASH EQUIVALENTS:		
Cash on hand	0.34	0.93
Balance with banks:		
In current accounts	328.51	283.19
Bank deposits with original maturity not more than 3 months	1,002.71	1,009.16
TOTAL	1,331.56	1,293.28
3.10 : BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS :		
Bank deposits with remaining maturity less than 12 months	9,865.28	6,442.84
Margin deposit	7.60	7.14
TOTAL	9,872.88	6,449.98

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.11 : CURRENT LOANS:		
(Unsecured, considered good unless otherwise stated)		
Loans and advances to employees	141.31	145.20
TOTAL	141.31	145.20
Break-up of current loans:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	141.31	145.20
Loans - credit impaired	49.80	48.22
Total	191.11	193.42
Less: Loss allowance	(49.80)	(48.22)
Total current loans	141.31	145.20
3.12 : OTHER CURRENT FINANCIAL ASSETS :		
Interest accrued but not due	69.24	53.44
Export incentives receivable	55.30	37.53
TOTAL	124.54	90.97
3.13 : OTHER CURRENT ASSETS:		
(Unsecured, considered good unless otherwise stated)		
Balances with government authorities	505.64	352.90
Advance to suppliers	71.19	50.22
Prepaid expenses	142.55	138.32
Other receivables	-	-
Right to return assets	176.93	191.13
TOTAL	896.31	732.57



Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.14 : EQUITY SHARE CAPITAL:		
Authorised:		
40,000 (previous year: 40,000) equity shares of Rs.100/- each	40.00	40.00
	40.00	40.00
Issued, subscribed and paid up:		
17,834 (previous year: 17,834) equity shares of Rs.100/- each fully paid up	17.83	17.83
TOTAL	17.83	17.83

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2026	As at 31st March, 2025
At the commencement of the year	17,834	17,834
At the end of the year	17,834	17,834

(b) Rights, preferences and restrictions attached to Equity Shares:

The Company has only one class of equity shares with voting rights having a par value of Rs. 100/- per share. Each shareholder is eligible for one vote per share held.

On winding up of the Company, the shareholders of equity shares will be entitled to receive residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Details of Holding Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares
Alkem Laboratories Ltd.	60.63%	10,813	60.63%	10,813

(d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Percentage of Holding	Number of Shares	Percentage of Holding	Number of Shares
Alkem Laboratories Ltd. (The Holding Company)	60.63%	10,813	60.63%	10,813

(e) Shareholding of Promoter:

As at 31st March, 2026

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Equity Shares:					
Alkem Laboratories Ltd.	10,813	-	10,813	60.63%	0%
Ms. Madhurima Singh	890	-	890	4.99%	0%
Mr. Satish Kumar Singh	797	-	797	4.47%	0%
Ms. Prerana Kumar	758	-	758	4.25%	0%
Mr. Basudeo Narain Singh	731	-	731	4.10%	0%
Ms. Manju Singh	596	-	596	3.34%	0%
Ms. Anita Singh	585	-	585	3.28%	0%
Mr. Mritunjay Kumar Singh	525	-	525	2.94%	0%
Ms. Seema Singh	365	-	365	2.05%	0%
Mr. Sarvesh Singh	340	-	340	1.91%	0%
Mr. Sandeep Singh	340	-	340	1.91%	0%
Ms. Jayanti Sinha	233	-	233	1.31%	0%
Mr. Rajesh Kumar	225	-	225	1.26%	0%
Mr. Sarandhar Singh	168	-	168	0.94%	0%
Mr. Srinivas Singh	168	-	168	0.94%	0%
Ms. Archana Singh	150	-	150	0.84%	0%
Mr. Rajeev Ranjan	150	-	150	0.84%	0%
Total	17,834	-	17,834	100.00%	



As at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Equity Shares:					
Alkem Laboratories Ltd.	10,813	-	10,813	60.63%	0%
Ms. Madhurima Singh	890	-	890	4.99%	0%
Mr. Satish Kumar Singh	797	-	797	4.47%	0%
Ms. Prerana Kumar	758	-	758	4.25%	0%
Mr. Basudeo Narain Singh	731	-	731	4.10%	0%
Ms. Manju Singh	596	-	596	3.34%	0%
Ms. Anita Singh	585	-	585	3.28%	0%
Mr. Mritunjay Kumar Singh	525	-	525	2.94%	0%
Ms. Seema Singh	365	-	365	2.05%	0%
Mr. Sarvesh Singh	340	-	340	1.91%	0%
Mr. Sandeep Singh	340	-	340	1.91%	0%
Ms. Jayanti Sinha	233	-	233	1.31%	0%
Mr. Rajesh Kumar	225	-	225	1.26%	0%
Mr. Sarandhar Singh	168	-	168	0.94%	0%
Mr. Srinivas Singh	168	-	168	0.94%	0%
Ms. Archana Singh	150	-	150	0.84%	0%
Mr. Rajeev Ranjan	150	-	150	0.84%	0%
Total	17,834	-	17,834	100.00%	0.00%

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
3.15 : OTHER EQUITY:		
Capital reserve:		
At the balance sheet date	31.00	31.00
Securities premium account:		
At the balance sheet date	2,496.70	2,496.70
General reserve:		
At the commencement of the year	2,500.00	2,500.00
Add: Transferred from Surplus in the Statement of Profit and Loss during the year	-	-
At the end of the year	2,500.00	2,500.00
Retained Earning:		
At the commencement of the year	7,756.20	3,446.66
Add: Profit after tax for the year	4,162.53	4,309.55
Profit available for appropriation	11,918.73	7,756.20
Less : Transfer to General Reserve	-	-
At the end of the year	11,918.73	7,756.20
Other Comprehensive Income/(Loss):		
Balance at the beginning of the year	(321.21)	(199.94)
Add: Profit after tax for the year	(11.01)	(121.27)
Balance at the end of the year	(332.22)	(321.21)
TOTAL	16,614.21	12,462.69



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>3.16 : NON CURRENT LEASE LIABILITIES:</u>		
Lease liabilities (Refer Note 3.41)	220.14	296.13
TOTAL	220.14	296.13
<u>3.17 : NON CURRENT PROVISIONS:</u>		
Provisions for Employee Benefits:		
Gratuity (Refer Note 3.32)	1,450.34	1,200.53
Compensated absences	591.98	440.52
TOTAL	2,042.32	1,641.05
<u>3.18 : CURRENT LEASE LIABILITIES:</u>		
Lease liabilities (Refer Note 3.41 (ii))	97.18	84.44
TOTAL	97.18	84.44
<u>3.19 : TRADE PAYABLES:</u>		
Total Outstanding Dues of micro and small enterprises (Refer Note 3.31)	360.31	311.81
Total Outstanding Dues of creditors other than micro and small enterprises*	7,291.39	6,107.04
TOTAL	7,651.70	6,418.85

*Above trade payable includes amount due to related parties **Rs. 227.22 Lakhs** (Previous year Rs. 85.66 Lakhs) (Refer Note 3.37)



Trade Payable ageing schedule

As at 31st March, 2026

Particulars	Unbilled	Not due	Outstanding for Following periods from the due date of payment				Total
			Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	-	329.17	31.71	-0.57	-	-	360.31
(ii) Others	953.04	5,142.76	1,151.84	3.78	0.17	39.80	7,291.39
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	953.04	5,471.94	1,183.55	3.21	0.17	39.80	7,651.70

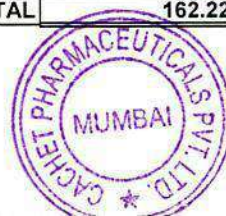
As at 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for Following periods from the due date of payment				Total
			Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	-	282.61	29.20	-	-	-	311.81
(ii) Others	1,085.19	4,247.89	722.15	0.49	0.30	51.02	6,107.04
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	1,085.19	4,530.50	751.35	0.49	0.30	51.02	6,418.85

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>3.20 : OTHER CURRENT FINANCIAL LIABILITIES:</u>		
Security deposits	603.25	419.00
Employee payables	1,337.82	2,015.66
Liability towards Anticipated Sales Returns (Refer Note No. 3.34 (ii))	1,663.45	1,409.60
TOTAL	3,604.52	3,844.26
<u>3.21 : OTHER CURRENT LIABILITIES:</u>		
Advances from customers	96.04	412.65
Other Payable - customers	186.56	-
Due to statutory authorities*	289.68	356.88
TOTAL	572.28	769.53
*Due to statutory authorities includes GST payable, tax deducted at source payable, tax collected at source payable, provident fund and other funds payable.		
<u>3.22 : CURRENT PROVISIONS:</u>		
Provision for employee benefits:		
Gratuity (Refer Note 3.32)	-	107.04
Compensated absences	136.50	111.11
TOTAL	136.50	218.15



Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
3.23 : REVENUE FROM OPERATIONS:		
Revenue from contracts with customers:		
Sale of products	47,202.29	45,220.08
Other operating revenue:		
Manufacturing charges	704.80	554.10
Export incentives	127.94	124.92
Royalty Income	2.33	2.69
Scrap sales	40.22	34.25
TOTAL	48,077.58	45,936.04
3.24 : OTHER INCOME:		
Interest income under Effective interest method		
- Bank deposits at amortised cost	825.77	765.56
- Bonds, Debentures and loans at amortised cost	99.49	38.65
Provisions written back	-	927.71
Dividend income	0.22	0.22
Insurance claim	-	0.27
Miscellaneous income/ receipts	0.02	16.93
Profit on sale of property, plant and equipments (net)	-	0.66
Realized gain on Mutual Fund	12.20	-
Unrealized gain on Mutual Fund	8.73	13.00
Foreign currency transactions and translation gain (net)	390.44	102.69
TOTAL	1,336.87	1,865.69
3.25 : COST OF MATERIALS CONSUMED:		
Raw material consumed	2,907.28	2,884.67
Packing material consumed	1,536.03	1,615.29
TOTAL	4,443.31	4,499.96
3.26 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:		
Opening stock:		
Finished goods	409.92	427.67
Stock-in-trade	1,207.14	1,249.76
Work-in-progress	87.48	48.81
	1,704.54	1,726.24
Less: Closing Stock		
Finished goods	365.81	409.92
Stock-in-trade	1,277.03	1,207.14
Work-in-progress	140.36	87.48
	1,783.20	1,704.54
TOTAL	(78.66)	21.70
3.27 : EMPLOYEE BENEFITS EXPENSE:		
Salaries, wages and bonus	8,355.05	8,913.88
Contribution to provident and other funds (Refer Note 3.32)	492.82	472.43
Employees' welfare expenses	167.55	127.52
TOTAL	9,015.42	9,513.83
3.28 : FINANCE COST:		
Interest on borrowings	34.84	37.92
Interest on lease liabilities (Refer Note 3.41 (iii))	27.35	22.42
Interest on defined benefit liabilities (Refer Note 3.32)	85.47	76.16
Other borrowing cost	14.56	12.71
TOTAL	162.22	149.21



Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
3.29 : OTHER EXPENSES:		
Consumption of stores and spare parts	50.89	57.95
Power and fuel	352.04	315.03
Rent (Refer Note 3.41 (iii))	23.18	39.13
Rates and taxes	281.02	343.95
Insurance	160.00	149.75
Commission to C&F agents	258.50	211.38
Freight and distribution expenses	983.16	925.07
Marketing expenses	2,766.80	2,181.05
Travelling and conveyance	2,293.59	2,044.49
<u>Repairs:</u>		
- Buildings	17.14	73.20
- Plant and machineries	87.18	70.71
- Others	77.31	107.59
Loss on sale of property, plant and equipments	5.46	-
Legal and professional fees (Refer Note 3.37 for Payment to Auditors)	281.25	270.16
Allowance for doubtful debts	207.65	154.75
Contract labour charges	448.32	391.37
License, Registration and Technology Fees	302.53	263.03
Sales Commission	232.19	50.90
Communication and Printing Expenses	182.78	169.25
Clinical and Analyticals Charges	63.58	45.69
Security Expenses	53.55	56.54
Donation	7.67	0.10
Miscellaneous expenses	74.69	48.30
Corporate Social Responsibility expense (Refer Note 3.38)	78.83	46.65
TOTAL	9,289.31	8,016.05



3.30 Contingent liabilities and commitments

a) Contingent liabilities

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
	Claims against the Company not acknowledged as debt:		
(i)	Cenvat credit disputed with GST Appellate Tribunal (yet to be constituted) for FY 2017-18 (Advances paid in dispute Rs. 0.61 Lakhs)	2.02	2.02
(ii)	Custom Duty demand disputed with Assistant Commissioner of Customs Drawback Recovery Cell for FY 14-15 till FY 17-18 (Advances paid in dispute Rs. Nil)	-	24.31
(iii)	Income Tax demand disputed in appeal for AY 2015-16 (Advance paid in dispute of Rs. 3 Lakhs)	10.58	10.58
(iv)	Punjab FY 2021-22 ITC dispute, Appeal filed on 02/02/2026, (Advance paid in dispute Rs.16.01 Lakhs)	278.27	-
	Total	290.87	36.91

Management considers that the above demands received from the respective authorities are not tenable against the Company, and therefore no provision for these tax contingencies have been made.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities wherever applicable, in its financial statement. The Company does not expect the outcome of these proceedings to have materially adverse effect on its financial statements.

b) Commitments

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
1	Estimated amount of contracts remaining to be executed on Capital Accounts - advance paid Rs. 71.05 Lakhs (Previous Year Rs.3.10 Lakhs)	146.49	14.96
	Total	146.49	14.96

3.31 Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED), certain disclosures are required to be made relating to Micro and Small Enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro & Small Enterprises as defined in MSMED are set out in following disclosure:

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
a	Principal amount remaining unpaid to any supplier as at the year end	360.31	311.81
b	Interest due thereon	1.37	0.03
c	Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-
d	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e	The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.37	0.03
f	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company basis the details provided by the enterprises.



3.32 Disclosure of Employee Benefits as per Indian Accounting Standard 19 is as under:

i) Defined contribution plans:

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of salary cost to the retirement benefit plan to fund the benefits. The provident fund plan and Employee State Insurance Corporation plan is operated by the Government administered. Eligible employees receive the benefits from the said Provident Fund and Employee State Insurance Corporation. Both the employees and the Company make monthly contribution to the Provident Fund and Employee State Insurance Corporation equal to a specific percentage of the covered employee's salary. The Company has no obligations other than to make the specified contributions.

The Company has recognised the following amounts in the statement of Profit and Loss:

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Contribution to Provident Fund and Other Funds	458.17	435.54
Contribution to Employees State Insurance Corporation	34.65	36.89
Total	492.82	472.43

ii) Defined benefit plan:

The Company has made partial amount of contribution towards Employees Gratuity Trust and also earmarks the balance liability towards gratuity and provides for payment to vested employees as under:

a) On Normal retirement/ early retirement/ withdrawal/ resignation:

As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b) On death in service:

As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of the present value of the defined benefit obligation for gratuity was carried out as at 31st March, 2026 by an independent actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March 2026:

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
I)	Reconciliation in present value of obligations (PVO) – defined benefit obligation :		
	Current Service Cost	137.57	101.54
	Past Service Cost	454.53	-
	Interest Cost	103.19	86.47
	Actuarial (gain) / losses	(2.15)	160.69
	Benefits paid	(349.52)	(121.71)
	PVO at the beginning of the year	1,573.25	1,346.26
	PVO at end of the year	1,916.88	1,573.25
II)	Reconciliation of PVO and fair value of plan assets:		
	Opening Value of Plan Asset	265.68	143.16
	Actuarial gain/(losses) on plan assets	(16.87)	(1.38)
	Contribution towards plan assets	200.00	150.00
	Unrecognised actuarial gain/ (loss)	17.72	10.31
	Refund from Fund	-	(36.40)
	Net asset/ (liability) recognised in the balance sheet	(1,450.35)	(1,307.56)
III)	Net cost for the year		
	Current Service cost	137.57	101.54
	Past Service Cost	454.53	-
	Interest cost	103.19	86.47
	Expected return on plan assets	(17.72)	(10.31)
	Actuarial (gain) / losses	14.72	162.07
	Net cost	692.30	339.77
IV)	Assumption used in accounting for the gratuity plan:		
	Discount rate (%)	7.22%	6.67%
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Salary escalation rate (%)	5%	9% for 1st year, 5% thereafter



Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Maturity profile of Defined benefit obligation:

(Rs. in Lakhs)		
Projected benefits payable in future years from the date of reporting	As at 31st March, 2026	As at 31st March, 2025
1 st following year	398.42	372.72
2 nd following year	290.95	189.17
3 rd following year	313.64	212.96
4 th following year	166.36	226.68
5 th following year	178.49	138.74
Sum of years 6 th to 10 th	714.98	531.01
Sum of years 11 th and above	923.62	650.86

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Rs. in Lakhs)				
Particulars	31st March, 2026		31st March, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(89.29)	99.24	(70.90)	78.67
Future salary growth (1% movement)	67.47	(62.93)	86.47	(79.28)

The mortality and attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumptions for the purpose of sensitivity analysis.



3.33 Earnings per share (EPS)

Particulars			For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit/(loss) after tax attributable to equity shareholders	Rs. in Lakhs	A	4,162.53	4,309.55
Weighted average number of equity shares outstanding	Nos.	B	17,834	17,834
Earnings Per Share - Basic and Diluted (face value Rs.100/-)	INR	(A / B)	23,340.42	24,164.78

3.34 Disclosure as per Ind AS 115 'Revenue from Contracts with Customers' is as under :

- i Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contract with Customers as per contracted price - Sale of products and manufacturing charges	48,176.85	45,301.25
Adjustments made to contract price on account of :		
Less : Sales return	(253.85)	467.04
Less : Discounts	(25.27)	(0.00)
Add : Ind AS 21 (Appendix B) - Advance consideration	9.36	5.90
Revenue from contract with customers	47,907.09	45,774.19
Other operating revenue (other than manufacturing charges)	170.48	161.85
Revenue from operations	48,077.58	45,936.04

- ii Liabilities towards anticipated sales return :

The Company as a trade practice, accepts sales return from market which are primarily in the nature of expired or near expiry products. Liability is created for such returns on the basis of historical experience, market conditions and specific contractual terms. The company expects to settle the majority of the liability towards saleable return over the next year and towards non saleable return over the next two years.

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Carrying amount at the beginning of the year	1,409.60	1,876.64
Add: Provision made during the year	977.81	960.95
Less: Amount utilized during the year	723.96	1,427.99
Carrying amount at the end of the year	1,663.45	1,409.60

3.35 Segment Reporting

The operations of the Company is limited to one segment viz. Pharmaceutical and related products. The products being sold under this segment are of a similar nature and comprises of pharmaceuticals products only.

Entity-wide disclosures

The geographical segment revenues by the companies country of domicile (i.e. India) and other countries are as under :

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a)	Revenues from sale of products from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues		
	Revenue from the Country of Domicile - India	39,347.03	37,959.71
	Revenue from sale of service from the Country of Domicile - India	704.80	554.10
	Revenue from foreign countries	8,025.75	7,422.23
	Total	48,077.58	45,936.04
b)	Revenue from sale of products to a customer (including group entities, excluding taxes), which is more than 10% of the total revenue from India		
	Alkem Laboratories Limited	6,504.28	13,583.76
	Alkem Wellness Limited	7,198.67	-
	Total	13,702.95	13,583.76



3.36 Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures

A. List of related parties and their relationship

I Key Managerial Personnel (KMP) :

Name of the KMP	Designation
Mr. Satish Kumar Singh	Managing Director
Mrs. Premrata Singh	Director
Mr. Arunkumar Deshmukh	Independent Director
Dr.(Mrs.) Anuja Madhurendra Sinha	Independent Director
Mr. Virendr V Yagnik	Independent Director

II Close Members of Key Managerial Personnel (K.M.P.) with whom transactions have taken place during the year:

Name of the close member of KMP	Relation
Mr. Sanjay Kumar	Brother of Mrs. Premrata Singh

Entity in which Key Managerial Personnel's and their close members have significant influence and with whom transactions have taken place during the year ("Affiliate"):

M/s Galpha Laboratories Ltd.

III Holding Company:

Name of the Company	Country of Incorporation
Alkem Laboratories Ltd.	India

IV Fellow Subsidiary Companies:

Name of the Companies	Country of Incorporation
Pharmacor Pty Limited	Australia
Ascend Laboratories Ltd.	Canada
Ascend Laboratories SpA	Chile
Pharma Network SpA (Wholly owned by Ascend Laboratories SpA)	Chile
Ascend Laboratories SAS	Colombia
Alkem Pharmaceuticals Scientific Office FZ-LLC (w.e.f. 04th February, 2026)	Dubai
Alkem Pharma Trading FZCO (w.e.f. 27th March, 2026)	Dubai
Ascend GmbH (formerly known as Alkem Pharma GmbH)	Germany
Alkem Foundation	India
Alkem Medtech Private Limited	India
Alixer Nexgen Therapeutics Limited	India
Alkem Wellness Limited	India
Connect 2 Clinic Private Limited	India
Enzene Biosciences Ltd.	India
Indchemie Health Specialities Pvt. Ltd.	India
Adroit Biomed Limited (w.e.f. 23rd April, 2025)	India
Alkem Medtech Ortho Private Limited (w.e.f. 16th April, 2025)	India
The PharmaNetwork, LLP	Kazakhstan
Pharmacor Ltd.	Kenya
Ascend Laboratories SDN BHD.	Malaysia
Alkem Laboratories Korea Inc.	South Korea
S&B Holdings S.a.r.l.	Luxembourg
Alkem Laboratories Corporation	Philippines
Ascend Laboratories S.A. DE C.V. (Wholly owned by Ascend Laboratories SpA)	Mexico
Ascend Laboratories (PTY) Limited (formerly known as Alkem Laboratories (PTY) Limited)	South Africa
Ascend Laboratories (UK) Ltd.	United Kingdom
Ascend Laboratories, LLC (Wholly owned by ThePharmaNetwork, LLC)	United States of America
S & B Pharma LLC (Wholly owned by ThePharmaNetwork, LLC)	United States of America
ThePharmaNetwork, LLC (subsidiary of S & B Holdings S.a.r.l.)	United States of America
Enzene Inc (wholly owned by Enzene Bioscience Ltd.)	United States of America
Pharmacor Ltd. (wholly owned subsidiary of Pharmacor Pty Ltd.)	New Zealand
Pharmacor SpA (Wholly owned subsidiary of Pharmacor Pty Limited, Australia)	Chile



B. Details of Transactions with Related Parties

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended 31st March, 2026					
		Key Managerial Personnel	Close members of Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Affiliate	Total
		A	B	C	D	E	
1	Remuneration	-	131.71	-	-	-	131.71
			(116.09)	-	-	-	(116.09)
2	Director sitting fees	2.60	-	-	-	-	2.60
		(1.80)	-	-	-	-	(1.80)
3	Advance given	-	28.50	-	-	-	28.50
		-	(26.50)	-	-	-	(26.50)
4	Purchase of finished goods	-	-	-	647.28	123.84	771.12
		-	-	-	(744.23)	(111.61)	(855.84)
5	Purchase of raw materials and packing materials	-	-	0.90	-	-	0.90
		-	-	(0.31)	-	(0.29)	(0.60)
6	Sale of finished goods	-	-	7,244.41	7,558.60	-	14,803.01
		-	-	(15,236.48)	-	-	(15,236.48)
7	Sale of raw materials and packing materials	-	-	-	-	-	-
		-	-	-	-	-	-
8	Royalty income	-	-	2.75	-	-	2.75
		-	-	(3.17)	-	-	(3.17)
9	Rendering of services	-	-	353.35	478.32	-	831.67
		-	-	(649.08)	-	-	(649.08)
10	Payment of rent	-	-	50.34	-	-	50.34
		-	-	(49.21)	-	-	(49.21)
11	Recovery of expenses (net)	-	-	4.51	12.44	-	16.95
		-	-	(50.19)	-	(1.48)	(51.67)
12	Reimbursement of expenses (net)	-	-	-	1.61	-	1.61
		-	-	-	(1.88)	-	(1.88)

Figures in the brackets are corresponding figures of previous year.

C. Balance due from/ to the related parties

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026					
		Key Managerial Personnel	Close members of Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Affiliate	Total
1	Security deposit receivable	-	-	9.57	-	-	9.57
2	Outstanding receivable	-	28.50	180.78	2,871.37	-	3,080.65
3	Outstanding payable	-	-	-	195.76	31.46	227.22

Sr. No.	Particulars	As at 31st March, 2025					
		Key Managerial Personnel	Close members of Key Managerial Personnel	Holding Company	Fellow Subsidiaries	Affiliate	Total
1	Security deposit receivable	-	-	9.57	-	-	9.57
2	Outstanding receivable	-	26.50	1,818.45	-	-	1,844.95
3	Outstanding payable	-	-	-	48.82	36.84	85.66

All the above related party transactions are made in the normal course of business and on terms equivalent to those that prevail in an arm's length transactions.



3.37 Payment to auditors (excluding GST)

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As auditor:		
Audit fees	13.75	13.75
Tax audit fees	-	5.00
In other capacity:		
For Taxation Matters	-	12.00
Reimbursement of out of pocket expenses	1.73	-
Total	15.48	30.75

3.38 Details of Corporate Social Responsibility (CSR) expenditure :

(Rs. in Lakhs)

Sr no	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
a)	Amount required to be spent by the Company during the year	73.67	46.57
b)	Amount of expenditure incurred	78.83	46.65
c)	Shortfall/(Excess)	(5.16)	(0.08)

d)	Nature of CSR activities
	Financial Year-2025-2026 The Company has spent an amount of 78.83 Lakh towards the CSR obligation. The Company has contributed Rs 67.17 Lakh to "Prime Minister's National Relief Fund (PMNRF)", with the main objectives to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment and acid attack etc. The fund is recognized as a Trust under the Income Tax Act and the same is managed by Prime Minister or multiple delegates for national causes. The Company has contributed Rs 6.50 Lakh to "Sahyog Pratishthan" towards Tree Plantation. Other spend of Rs. 3.56 Lakhs on Animal Shed & Food and Rs. 1.60 Lakhs on providing basic facilities in Schools.
	Financial Year-2024-2025 The Company has spent an amount of 46.65 Lakh towards the CSR obligation. The Company has contributed Rs 46.00 Lakh to "Prime Minister's National Relief Fund (PMNRF)", with the main objectives to render immediate relief to families of those killed in natural calamities like floods, cyclones and earthquakes, etc. and to the victims of the major accidents and riots. Assistance from PMNRF is also rendered, to partially defray the expenses for medical treatment like heart surgeries, kidney transplantation, cancer treatment and acid attack etc. The fund is recognized as a Trust under the Income Tax Act and the same is managed by Prime Minister or multiple delegates for national causes.



3.39 Financial instruments – Fair values and risk management

A Accounting classification and fair values

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(Rs. in Lakhs)

Particulars	As at 31st March, 2026							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,331.56	1,331.56	-	-	-	-
Other bank balances	-	-	9,872.88	9,872.88	-	-	-	-
Non-current investments	1.15	-	829.57	830.72	-	-	1.15	1.15
Other non-current financial asset	-	-	1,077.45	1,077.45	-	-	-	-
Current financial assets - Loans	-	-	141.31	141.31	-	-	-	-
Trade and other receivables	-	-	8,565.89	8,565.89	-	-	-	-
Current Investments	967.99	-	515.79	1,483.77	967.99	-	-	967.99
Other current financial asset	-	-	124.54	124.54	-	-	-	-
	969.14	-	22,459.01	23,428.15	967.99	-	1.15	969.14
Financial liabilities								
Trade and other payables	-	-	7,651.70	7,651.70	-	-	-	-
Non-current lease liabilities	-	-	220.14	220.14	-	-	-	-
Current lease liabilities	-	-	97.18	97.18	-	-	-	-
Other current financial liabilities	-	-	3,604.52	3,604.52	-	-	-	-
	-	-	11,573.55	11,573.55	-	-	-	-

(Rs. in Lakhs)

Particulars	As at 31st March, 2025							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,293.28	1,293.28	-	-	-	-
Other bank balances	-	-	6,449.98	6,449.98	-	-	-	-
Non-current investments	1.15	-	944.66	945.81	-	-	1.15	1.15
Other non-current financial asset	-	-	3,746.08	3,746.08	-	-	-	-
Current financial assets - Loans	-	-	145.20	145.20	-	-	-	-
Trade and other receivables	-	-	6,094.38	6,094.38	-	-	-	-
Current Investments	257.25	-	49.92	307.17	257.25	-	-	257.25
Other current financial asset	-	-	90.96	90.96	-	-	-	-
	258.40	-	18,814.46	19,072.86	257.25	-	1.15	258.40
Financial liabilities								
Trade and other payables	-	-	6,418.85	6,418.85	-	-	-	-
Non-current lease liabilities	-	-	296.13	296.13	-	-	-	-
Current lease liabilities	-	-	84.44	84.44	-	-	-	-
Other current financial liabilities	-	-	3,844.26	3,844.26	-	-	-	-
	-	-	10,643.68	10,643.68	-	-	-	-

B Measurement of fair values

The Management assessed that cash and bank balances, trade receivables, trade payables, cash credit and other financial assets and liabilities approximate their carrying amounts due to short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair value :

- Level 1: The fair value of the quoted investments/units of mutual fund scheme are based on market price/net asset value at the reporting date.
- Level 2: The fair value of financial instruments that are not traded in an active market (i.e. venture capital funds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
- Level 3: The fair value of the remaining financial instrument is determined using discounted cash flow analysis. The discount rates used are based on management estimates.



Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

At March 31, 2026, the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
India	5,251.20	3,844.40
Other regions	3,314.69	2,249.98
Total	8,565.89	6,094.38

The Company's exposure to credit risk for trade receivables by type of counter party is as follows:

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stockists/distributors	5,513.74	3,844.40
Fellow Subsidiary	2,871.37	-
Holding Company	180.78	1,818.45
Total	8,565.89	5,662.85

At 31st March, 2026, the carrying amount of Company's most significant customer (Alkem Wellness Limited is a fellow subsidiary of Alkem Laboratories Limited) is Rs. **2,871.37 lakhs** (Previous year Alkem Laboratories Limited Rs. 1,818.45 lakhs).

Impairment

As per the simplified approach, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivable are due and the rates as given in the provision matrix.

Refer note 3.8 for ageing of trade receivables that were not impaired.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Contractual cash flows - 31 March, 2026						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade and other payables	7,651.70	7,651.70	7,651.70	-	-	-	-
Non-current lease liabilities	220.14	240.64	-	-	119.35	121.29	-
Current lease liabilities	97.18	118.04	19.52	98.52	-	-	-
Other current financial liabilities	3,604.52	3,604.52	1,337.82	1,006.19	657.26	603.25	-

(Rs. in Lakhs)

Particulars	Contractual cash flows - 31 March, 2025						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade and other payables	6,418.85	6,418.85	6,418.85	-	-	-	-
Non-current lease liabilities	296.13	333.88	-	-	113.08	220.80	-
Current lease liabilities	84.44	111.03	18.99	92.04	-	-	-
Other current financial liabilities	3,844.26	3,844.26	2,015.66	801.80	607.80	419.00	-

(Rs. in Lakhs)

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Currency risk

The Company is exposed to currency risk on account of its borrowings, other payables, receivables and loans and advances in foreign currency. The functional currency of the Company is Indian Rupee. The Company has exposure to USD and EURO. The Company has not hedged this foreign currency exposure.

Exposure to currency risk

The currency profile of financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 are as below:

Particulars	March 31, 2026	
	EURO in Lakh	USD in Lakh
Financial assets		
Trade and other receivables		
Net Financial Asset/ (Liabilities)	9.58	26.50
	9.58	26.50

Particulars	March 31, 2025	
	EURO in Lakh	USD in Lakh
Financial assets		
Trade and other receivables		
Net Financial Asset/ (Liabilities)	2.04	23.07
	2.04	23.07

The following significant exchange rates have been applied during the year:

Particulars	Year-end spot rate (INR)	
	March 31, 2026	March 31, 2025
EURO		
USD	109.00	92.09
	94.84	85.48



Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various foreign currencies at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2026				
10% movement in foreign currencies				
EURO	104.38	(104.38)	78.10	(78.10)
USD	251.28	(251.28)	188.03	(188.03)
Total	355.66	(355.66)	266.13	(266.13)

Effect in INR	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31st March, 2025				
10% movement in foreign currencies				
EURO	18.75	(18.75)	14.03	(14.03)
USD	197.21	(197.21)	147.57	(147.57)
Total	215.96	(215.96)	161.60	(161.60)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk:

Company's interest rate risk arises from borrowings and fixed income securities. Fixed income securities exposes the Company to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Carrying amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets		
Financial liabilities	12,437.01	11,335.84
Total	920.56	799.57
	11,516.44	10,536.27

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would not have any material impact on the equity.

As there are no variable rate instruments with the Company, disclosure requirement in relation to Sensitivity analysis is not applicable.



3.40 Capital management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital.

The Company monitors capital using a ratio of 'net debt' to 'total equity'. For this purpose, net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity.

The Company's net debt to total equity ratio was as follows:

Particulars	Rs. in Lakhs	
	As at 31st March, 2026	As at 31st March, 2025
Total borrowings	920.56	799.57
Less: Cash and cash equivalents	1,331.56	1,293.28
Net debt	-	-
Total equity	16,632.04	12,480.52
Net debt to equity ratio	-	-

3.41 Leases (Ind AS 116)

The Company has adopted Ind AS 116 "Leases" with a date of initial application on 1 April 2019. As a result, the Company had changed its accounting policy for lease contracts. The Company applied Ind AS 116 using the modified retrospective approach and recognized lease liability equal to the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The Company recognized a right of use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset.

A. Leases as lessee

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particulars	(Rs. in Lakhs)	
	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Balance at commencement of the year		
Amortization charge for the year	358.89	188.46
Additions to right-of-use assets	(95.44)	(84.30)
Adjustment to right-of-use assets	22.85	258.59
Deletion of right-of-use assets	-	-
Balance at end of the year	286.31	358.89

ii. Lease liability

Particulars	(Rs. in Lakhs)	
	Buildings	
	As at 31st March, 2026	As at 31st March, 2025
Maturity analysis of lease liability - undiscounted contractual cash flows		
Less than one year		
One to three years	118.04	111.03
More than three years	119.35	227.22
Total undiscounted cash flows	121.29	106.66
	358.67	444.91
Current (Discounted)		
Non-current (Discounted)	97.18	84.44
	220.14	296.13



iii. Amount recognised in profit or loss

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
General and administrative expenses		
Short-term lease rent expense	23.18	39.13
Other Income	-	(1.28)
Amortisation and impairment losses		
Amortisation of right of use asset	95.44	84.30
Finance cost		
Interest expense on lease liability	27.35	22.42
Total	145.97	144.57

iv. Amount recognised in statement of cash flows:

Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash outflow for short-term leases	23.18	39.13
Principal component of cash outflow for lease liabilities	86.10	76.68
Interest component of cash outflow for lease liabilities	27.35	22.42
Total cash outflow for leases	136.62	138.23

v. Movement of Lease Liabilities

Particulars	Mar-26	Mar-25
Opening balance of lease liability	380.57	203.80
Addition to lease liability	22.85	258.59
Interest on lease liability	27.35	22.42
Termination of lease liability	-	(5.15)
Repayment of lease liability	(113.45)	(99.10)
Closing lease liability	317.31	380.57



CACHET PHARMACEUTICALS PRIVATE LIMITED
NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.42 Ratio Analysis and its elements

Ratios	Numerator	Denominator	31-Mar-26	31-Mar-25	% Change	Comments where the difference is more than 25%
1. Current Ratio	Current Assets	Current Liabilities	2.06	1.49	37.8%	Increase in Investments, Trade Receivables and Bank FDs re-classification due to maturity.
2. Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.06	-13.6%	Not Applicable
3. Debt Service Coverage Ratio	Earnings available for debt service = (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Interest + Principal repayment	31.15	18.21	71.1%	Due to Repayment of current borrowing in previous year
4. Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	28.60%	41.49%	-31.1%	Due to Decrease in Net profit after tax
5. Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	9.73	10.18	-4.4%	Not Applicable
6. Trade Receivables T/o Ratio	Net Credit Sales	Average Trade Receivables	6.54	7.81	-16.3%	Not Applicable
7. Trade Payables T/o Ratio	Net Credit Purchases	Average Trade Payables	3.43	3.91	-12.3%	Not Applicable
8. Net Capital T/o Ratio	Net Sales	Working Capital (current assets - current liabilities)	3.73	7.96	-53.2%	Due to Increase in Current Assets, majorly due to re-classification of Bank FDs on maturity.
9. Net Profit Ratio	Net Profit	Net Sales	8.69%	9.41%	-7.7%	Not Applicable
10. Return on Capital Employed	Earnings before Interest and Tax (EBIT)	Capital Employed (Share holder's equity + Total Debt + Deferred Tax Liability)	34.70%	44.59%	-22.2%	Not Applicable
11. Return on Investments	Income from Investments	Investments	7.10%	7.63%	-6.9%	Not Applicable



Note 3.43 Dividend Proposed

After the reporting date, the following dividend was proposed by the Board of Directors in its meeting held on 25 May, 2026 (Previous Year: Nil) subject to the approval at the annual general meeting. Proposed dividend has not been recognised as a liability.

Particulars	Dividend per Equity Share Rs.	(Rs. In Lakhs)		
		For the year ended 31st March 2026	Dividend per Equity Share Rs.	For the year ended 31st March 2025
Final dividend on equity shares	500.00	89.17	-	-

Note 3.44 Exceptional Items

One-time Impact of New Labour Codes - During the year, pursuant to the enactment of the New Labour Codes by the Government of India, effective November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with Ind AS 19 – Employee Benefits. Accordingly, the Company has recognised a one-time increase in employee benefit provision amounting to Rs. 673.13 Lakhs, representing past service cost, which has been recognised in the Statement of Profit and Loss for the period and disclosed as an exceptional item. The Government is in the process of notifying detailed rules under the New Labour Codes. The impact, if any, arising from such rules will be evaluated and accounted for in accordance with applicable Indian accounting standards in the period in which such rules are notified and become effective.

Note 3.45 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.



CACHET PHARMACEUTICALS PRIVATE LIMITED

NOTE - 3: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.46: Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not entered into 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
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013



Note 3.47 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 07 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

As per our Report attached of even date,

For & on behalf of the Board,

For GMJ & Co

Chartered Accountants

Firm Reg No: 103429W

CACHET PHARMACEUTICALS PRIVATE LIMITED

CIN:U24230BR1978PTC001328



CA Madhu Jain

Partner

Membership No: 155537

Place: Mumbai

Date: 25th May, 2026




S.K. Singh

Managing Director

DIN : 00245703

Place: Mumbai

Date: 25th May, 2026



Anuja M. Sinha

Director

DIN : 07340759

Place: Mumbai

Date: 25th May, 2026





CACHET PHARMACEUTICALS PVT. LTD.

Regd. Off.: Exhibition Road, P. S. Gandhi Maidan, Patna-800001, Bihar

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