synbiotics LIMITED
Factory/ Regd. Office : Plot No. 570, 571, 576 A, Maitry Marg, ECP Canal Road, Village : Luna, Pin : 391440, Tal. Padra, Dist. Vadodara, Gujarat, India. Ph : +91 90999 78530, Web : www.synbiotics.in, CIN : U24232GJ1960PLC000992

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Balance sheet as at March 31, 2026

Rs. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5 (a)	1,281.80	1,359.04
(b) Capital work-in-progress	5 (a)	136.87	-
(d) Intangbile assets under development	5 (b)	147.95	-
(c) Right-of-use assets	6	38.39	67.63
(e) Financial assets			
(i) Investments	7 (a)	485.71	485.71
(ii) Other financial assets	7 (f)	26.09	23.89
(f) Other non-current assets	8	35.20	4.80
Total non-current assets		**2,152.01**	**1,941.07**
II. Current assets			
(a) Inventories	9	252.55	355.66
(b) Financial assets			
(i) Trade receivables	7 (b)	566.00	369.36
(ii) Cash and cash equivalents	7 (d)	38.50	73.62
(iii) Bank balances other than (ii) above	7 (e)	51.00	101.00
(iv) Loans	7 (c)	-	0.23
(v) Other financial assets	7 (f)	613.30	536.60
(c) Other current assets	8	16.34	13.33
Total current assets		**1,537.69**	**1,449.80**
Total Assets		**3,689.70**	**3,390.87**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	889.46	889.46
(b) Other equity	11	1,459.47	1,297.77
Total equity		**2,348.93**	**2,187.23**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12 (a)	71.04	138.68
(ii) Lease liabilities	32	-	60.62
(b) Long-term provisions	13	29.97	27.17
(c) Deferred tax liability	25	154.50	152.04
Total non-current liabilities		**255.51**	**378.51**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12 (a)	536.83	463.26
(ii) Lease liabilities	32	42.32	19.11
(iii) Trade payables	12 (b)		
- Total outstanding dues of micro enterprises and small enterprises		60.46	48.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		80.71	84.18
(iv) Other financial liabilities	12 (c)	65.80	138.52
(b) Short-term provisions	13	6.25	17.22
(c) Current tax liability (net)	14	11.38	11.02
(d) Other current liabilities	15	281.51	43.46
Total current liabilities		**1,085.26**	**825.13**
Total Equity and Liabilities		**3,689.70**	**3,390.87**

See accompanying summary of material accounting policies 3

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner

Membership No. 100892
Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai	**Anurag Mehta**
Director	Director
DIN: 00334441	DIN: 09756365
Ahmedabad	Vadodara
May 14, 2026	May 14, 2026

synbiotics LIMITED

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Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Profit and Loss for the year ended March 31, 2026

Rs. in Lakhs

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I. Income			
Revenue from operations	16	1,794.83	1,491.96
Other income	17	309.33	312.10
Total income (I)		**2,104.16**	**1,804.06**
II. Expenses			
Cost of materials consumed	18	243.80	298.62
Changes in inventories of finished goods and work-in-progress	19	27.45	(35.65)
Employee benefits expenses	20	365.16	384.38
Finance costs	21	68.90	69.23
Depreciation and amortisation expenses	22	134.71	125.93
Other expenses	23	1,101.23	1,082.75
Total expenses (II)		**1,941.25**	**1,925.26**
III. Profit/(Loss) before exceptional items and tax (I-II)		**162.91**	**(121.20)**
IV. Exceptional items	24	3.69	240.00
V. Profit before tax (III-IV)		**159.22**	**(361.20)**
VI. Tax expense			
Current tax		-	-
Short provision related to earlier years		-	9.95
Deferred tax charge		2.15	31.39
Total tax expense		**2.15**	**41.34**
VII. Profit/(Loss) for the year (V-VI)		**157.07**	**(402.54)**
VIII. Other Comprehensive Income (net of tax)			
Items that will not be reclassified to Profit or Loss:			
(i) Re-measurement gains on defined benefit plans	29	6.18	0.62
(ii) Income tax related to item no.(i) above	25	(1.55)	(0.16)
Total Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods (net of tax)		**4.63**	**0.46**
IX. Total Comprehensive Income/(Loss) for the year (net of tax) (VII-VIII)		**161.70**	**(402.08)**
X. Earnings per equity share			
Nominal value per share - Rs. 10 (Previous year - Rs. 10)			
Basic and Diluted - Rs.	31	176.59	(452.57)
See accompanying summary of material accounting policies	3		

The accompanying notes are an integral part of these Financial Statements.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Director
DIN: 00334441

Ahmedabad
May 14, 2026

Anurag Mehta
Director
DIN: 09756365

Vadodara
May 14, 2026

synbiotics LIMITED

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Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Cash Flows for the year ended March 31, 2026

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) Before Taxation	159.22	(361.20)
Adjustments to reconcile profit before tax to net cash flows:		
Tax on Exceptional Items	(1.24)	-
Depreciation /Amortization	134.71	125.93
Interest income from financial assets at amortised cost	(7.66)	(28.53)
Finance Costs	68.90	69.23
Financial Guarantee Commission	(2.15)	-
Sundry credit balances appropriated	(0.17)	-
Remeasurement Gain on Lease	(12.10)	-
Dividend Income	(0.98)	(0.98)
Provision for Doubtful Debts	6.26	-
(Profit) / Loss on sale of Property, Plant & Equipment	-	5.28
Provision for Inventory	82.74	152.94
Sundry debit balances written off	-	0.11
	268.31	323.98
Operating Profit/(Loss) before Working Capital Changes	427.53	(37.22)
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	20.37	(293.49)
(Increase)/Decrease in Trade Receivables	(202.90)	205.42
(Increase)/Decrease in Other Assets	(3.01)	(176.14)
(Increase)/Decrease in Other Financial Assets	(80.29)	-
(Increase)/Decrease in Other Bank Balances	50.00	206.29
Increase/(Decrease) in Other Liabilities	238.05	(27.20)
Increase/(Decrease) in Other Financial Liabilities	(72.72)	100.14
Increase/(Decrease) in Provisions	(1.99)	(6.66)
Increase/(Decrease) in Trade Payables	8.80	32.00
Net Changes in Working Capital	(43.69)	40.36
Cash Generated from Operations	383.84	3.14
Direct Taxes (paid)/refund received (Net)	0.36	10.07
Net Cash Flow from Operating Activities - (A)	384.20	13.21
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital Advances)	(186.35)	(28.11)
Payment for Intangiable Assets under developments	(147.95)	-
Loans Repaid	0.23	245.04
Dividend Received	0.98	0.98
Interest Received	9.05	63.26
Investment in Joint Venture	-	(120.02)
Changes in other non-current financial assets	-	(1.00)
Net Cash Flow used in Investing Activities - (B)	(324.04)	160.15
C Cash Flow from Financing Activities		
Repayment from Long Term Borrowings	(73.48)	(67.29)
Proceeds/(Repayment) from Short Term Borrowings	79.41	60.15
Financial Guarantee Commission Received	2.15	-
Repayment of Lease Liability	(40.59)	(36.89)
Finance Costs	(62.77)	(60.59)
Net Cash Flow used in Financing Activities - (C)	(95.28)	(104.62)
Net Increase/(Decrease) in cash and cash equivalents - (A + B + C)	(35.12)	68.74
Cash & Cash equivalent at the beginning of the year	73.62	4.88
Cash & Cash equivalent at the end of the year	38.50	73.62

Figures in brackets indicate outflows.

Note:
1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Director
DIN: 00334441

Ahmedabad
May 14, 2026

Anurag Mehta
Director
DIN: 09756365

Vadodara
May 14, 2026

synbiotics LIMITED

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Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Cash Flows for the year ended March 31, 2026
Reconciliation of Cash & Cash Equivalents:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents : (Refer Note 7(d))		
Cash on Hand	1.29	1.24
Balances with Banks	37.21	72.38
Cash and Cash Equivalents as per Balance Sheet	**38.50**	**73.62**

Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

Rs. in Lakhs

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2025	Net cash flows	Non Cash Changes		As at March 31, 2026
				Impact due to Ind AS 116	Other Changes	
Borrowings:						
Long term and short term borrowings	12 (a)	138.68	(73.48)	-	-	65.20
Short term borrowings	12 (a)	463.26	79.41	-	-	542.67
Lease Liabilities	32	79.73	(40.59)	-	-	39.14
Total		**681.67**	**(34.66)**	**-**	**-**	**647.01**

Rs. in Lakhs

Particulars of liabilities arising from financing activity	Note No.	As at April 1, 2024	Net cash flows	Non Cash Changes		As at March 31, 2025
				Impact due to Ind AS 116	Other Changes	
Borrowings:						
Long term borrowings	13 (a)	205.97	(67.29)	-	-	138.68
Short term borrowings	13 (a)	403.11	60.15	-	-	463.26
Lease Liabilities	33	86.05	(36.89)	30.57	-	79.73
Total		**695.13**	**(44.03)**	**30.57**	**-**	**681.67**

Note:
1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
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May 14, 2026

Anurag Mehta
Director
DIN: 09756365

Vadodara
May 14, 2026

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Balance	Rs. in Lakhs Note 10
As at April 1, 2024	889.46
Add : Issue of Equity share capital	-
As at March 31, 2025	889.46
Add : Issue of Equity share capital	-
As at March 31, 2026	889.46

B. Other equity

Particulars	Attributable to the equity holders		Rs. in Lakhs
	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
	Note 11	Note 11	
Balance as at April 1, 2024	869.50	830.35	1,699.85
Profit/(Loss) for the year	-	(402.54)	(402.54)
Other comprehensive income/(loss) for the year	-	0.46	0.46
Total Comprehensive Income/(Loss) for the year	-	(402.08)	(402.08)
Balance as at March 31, 2025	869.50	428.27	1,297.77
Balance as at April 1, 2025	869.50	428.27	1,297.77
Profit/(Loss) for the year	-	157.07	157.07
Other comprehensive income/(loss) for the year	-	4.63	4.63
Total Comprehensive Income/(Loss) for the year	-	161.70	161.70
Balance as at March 31, 2026	869.50	589.97	1,459.47

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Director
DIN: 00334441

Ahmedabad
May 14, 2026

Anurag Mehta
Director
DIN: 09756365

Vadodara
May 14, 2026

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements

Note 5 (a) : Property, plant and equipment

Rs. in Lakhs

Particulars	Land	Building	Plant and Machinery	Furniture & fixture	Vehicles	Total	Capital work-in-progress
Gross Carrying Value							
As at March 31, 2024	**50.00**	**764.12**	**1,176.93**	**50.19**	**42.95**	**2,084.19**	-
Additions	-	-	10.03	8.88	9.20	**28.11**	-
Deductions / Disposals	-	-	-	-	-	-	-
As at March 31, 2025	**50.00**	**764.12**	**1,186.96**	**59.07**	**52.15**	**2,112.30**	-
Additions		-	16.86	2.22	-	**19.08**	136.87
Deductions / Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**50.00**	**764.12**	**1,203.82**	**61.29**	**52.15**	**2,131.38**	**136.87**
Depreciation and Impairment							
As at March 31, 2024	-	**228.25**	**379.32**	**28.89**	**21.61**	**658.07**	-
Depreciation for the year	-	28.16	57.26	5.76	4.01	**95.19**	-
Deductions	-	-	-	-	-	-	-
As at March 31,2025	-	**256.41**	**436.58**	**34.65**	**25.62**	**753.26**	-
Depreciation for the year	-	28.16	57.30	6.30	4.56	**96.32**	
Deductions	-	-	-	-	-	-	-
As at March 31,2026	-	**284.57**	**493.88**	**40.95**	**30.18**	**849.58**	-
Net Carrying Value							
As at March 31,2026	**50.00**	**479.55**	**709.94**	**20.34**	**21.97**	**1,281.80**	**136.87**
As at March 31,2025	**50.00**	**507.71**	**750.38**	**24.42**	**26.53**	**1,359.04**	-

Notes:

1) For properties pledged as security, Refer Note 12 (a)

2) Refer Note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3) In accordance with the Ind AS 36, 'Impairment of Assets', the Company has reassessed its property, plant and equipment and is of the view that no impairment is considered to be necessary in view of its expected realisable value.

4) Title deeds of immovables properties are held in the name of the company.

5) The land owned by the Company has been pledged as security in respect of the loan facilities availed by its Holding Company

6) **Capital work-in-progress ageing schedule:**

As at March 31, 2026

Rs. in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	136.87	-	-	-	136.87
Total	**136.87**	-	-	-	**136.87**

As at March 31, 2025

Rs. in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

7) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

8) As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

9) There are no temporarily suspended projects.

Note 5 (b) : Intangible Assets under development

Rs. in Lakhs

Particulars	Technical know-how	Total
Gross Carrying Value		
As at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	147.95	**147.95**
Disposals	-	-
As at March 31, 2026	**147.95**	**147.95**
Amortisation and Impairment		
As at April 1, 2024	-	-
Amortisation for the Year	-	-
Deductions	-	-
As at March 31, 2025	-	-
Amortisation for the period	-	-
Deductions	-	-
As at March 31, 2026	-	-
Net Carrying Value		
As at March 31, 2026	**147.95**	**147.95**
As at March 31, 2025	-	-

1) As on the date of the balance sheet, there are no Intangible assets under development whose completion is overdue or has exceeded the cost, based on latest approved plan.

2) There are no temporarily suspended projects.

Intangible assets under development ageing schedule:

As at March 31, 2026

Rs. in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	147.95	-	-	-	**147.95**
Total	**147.95**	-	-	-	**147.95**

As at March 31, 2025

Rs. in Lakhs

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements

Note 6 : Right-of-Use Asset

Rs. in Lakhs

Particulars	Land	Total
Gross Carrying Value		
As at April 1, 2024	**177.11**	**177.11**
Additions	16.65	**16.65**
Disposals	-	-
As at March 31, 2025	**193.76**	**193.76**
Additions	9.15	**9.15**
Disposals	-	-
As at March 31, 2026	**202.91**	**202.91**
Amortisation and Impairment		
As at April 1, 2024	**95.39**	**95.39**
Depreciation for the Year	30.74	**30.74**
Deduction	-	-
As at March 31, 2025	**126.13**	**126.13**
Depreciation for the Year	38.39	**38.39**
Deduction	-	-
As at March 31, 2026	**164.52**	**164.52**
Net Carrying Value		
As at March 31, 2026	**38.39**	**38.39**
As at March 31, 2025	**67.63**	**67.63**

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements

Note 7 : Financial assets

7 (a) Investments

Rs. in Lakhs

Particulars	Face Value per share	As at March 31, 2026	As at March 31, 2025
Non-current investment			
(a)Investment in Equity Shares of Joint Ventures (Measured at amortised Cost) - Unquoted			
47,92,103 shares of COSARA Diagnostics Pvt. Ltd. (Previous year 47,92,103 shares)	10 Rs	479.21	479.21
(b)Investment in Equity Shares of Others (Measured at FVOCI) - Unquoted*			
26,000 shares of Kalupur Commercial Bank (Previous year 26,000 shares)	25 Rs	6.50	6.50
Total Investments		**485.71**	**485.71**
Aggregate amount of quoted investments		-	-
Aggregate amount of unquoted investments		485.71	485.71
Aggregate impairment in value of investment		-	-

*The management has assessed that the carrying value of the investment approximates to its fair value.

7 (b) Trade receivables - Current

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	566.00	369.36
Credit Impaired	6.26	-
	572.26	369.36
Less : Allowance for Doubtful Debts	(6.26)	-
Total	**566.00**	**369.36**

Notes:
1) No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
2) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.
3) Trade receivables are given as security for borrowings as disclosed under Note 12 (a).
4) For amount receivable from related parties, refer Note 30.

Allowance for doubtful debts:
The company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful debt :

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add : Allowance for the year (Refer Note: 23)	6.26	-
Balance at the end of the year	**6.26**	-

4) Trade receivables ageing schedule:

As at March 31, 2026

Rs. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	566.00	-	-	-	-	**566.00**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	0.02	6.24	-	**6.26**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts							**(6.26)**
Total	-	**566.00**	-	**0.02**	**6.24**	-	**566.00**

As at March 31, 2025

Rs. in Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	363.13	-	-	6.23	-	-	**369.36**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Allowance for doubtful debts							-
Total	**363.13**	-	-	**6.23**	-	-	**369.36**

Synbiotics Limited
CIN : U24232GJ1960PLC000992
Notes to the Financial Statements
7 (c) Loans - Current

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Loans to employees	-	0.23
Total Loans	**-**	**0.23**

Notes:
1) No loans are due from directors or promotors of the Company either severally or jointly with any person.

7 (d) Cash and cash equivalents

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.29	1.24
Balance with Bank		
In Current accounts	37.21	72.38
Total cash and cash equivalents	**38.50**	**73.62**

7 (e) Other bank balances

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than three months but less than twelve months	50.00	100.00
Bank Deposits lodged with Excise Department	1.00	1.00
Total other bank balances	**51.00**	**101.00**

7 (f) Other financial assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Non-current		
Security deposits	26.09	22.89
Bank Deposits lodged with Excise Department	-	1.00
Total	**26.09**	**23.89**
Current		
Interest Accrued on financial assets measured at amortised cost	2.16	3.55
Receivable other than trade (Refer note 30)	611.14	533.05
Total other financial assets	**613.30**	**536.60**

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Notes to the Financial Statements

7 (g) Financial Assets by Category

Rs. in Lakhs

Particulars	FVOCI	Amortised Cost	Total
March 31, 2026			
Investments	6.50	479.21	485.71
Trade receivables	-	566.00	566.00
Loans	-	-	-
Cash & bank balances	-	89.50	89.50
Other financial assets	-	613.30	613.30
Total Financial Assets	**6.50**	**1,748.01**	**1754.51**

Rs. in Lakhs

Particulars	FVOCI	Amortised Cost	Total
March 31, 2025			
Investments	6.50	479.21	485.71
Trade receivables	-	369.36	369.36
Loans	-	0.23	0.23
Cash & bank balances	-	174.62	174.62
Other financial assets	-	536.60	536.60
Total Financial Assets	**6.50**	**1,560.02**	**1566.52**

For Financial instruments risk management objectives and policies, Refer Note 35
Fair value disclosure for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures are in Note 34

Note 8 : Other assets

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Non-current		
Capital advances	35.20	4.80
	35.20	**4.80**
Current		
Advance recoverable in cash or kind		
To others	2.26	4.87
Prepaid expenses	12.56	6.98
Balance with Government Authorities (Refer Note No. 1 below)	0.08	0.04
Amount paid under protest	1.44	1.44
	16.34	**13.33**
Total	**51.54**	**18.13**

Notes:
1) Balance with Government Authorities mainly consist of input credit.
2) No advances are due from directors or promotors of the Company either severally or jointly with any person nor any advances are due from firms or private companies respectively in which any director is director, partner or a member.

Note 9 : Inventories (At lower of cost and net realisable value)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods	139.93	156.61
Raw Material	53.25	133.28
Work in progress	29.55	40.32
Stores and spares	24.83	20.61
Packing materials	4.99	4.84
Total	**252.55**	**355.66**

Note:
1) Inventories are given as security for borrowings as disclosed under Note 12(a)
2) Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value for Rs. 235.68 Lakhs (March 31, 2025 - Rs.152.94 Lakhs). The changes of write downs in inventory amounts to Rs. 82.74 Lakhs (March 31, 2025 Rs. 152.94 Lakhs) are recognised as an expense in the Statement of Profit and Loss.

Note 10 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Authorised share capital Equity shares of Rs. 1000 each (March 31. 2025 Rs. 1000 each)	125,000	1,250.00	125,000	1,250.00
Issued and subscribed Equity shares of Rs.1000 each (March 31, 2025 Rs. 1000 each)	120,446	889.46	120,446	889.46
Subscribed and partly paid up Equity shares of Rs.1000 each, Rs. 100 paid up (March 31, 2025 Rs. 1000 each, Rs 100 paid up)	35,000	35.00	35,000	35.00
Subscribed and fully paid up Equity shares of Rs.1000 each fully paid (March 31, 2025: Rs. 1000 each)	85,446	854.46	85,446	854.46
Total	**120,446**	**889.46**	**120,446**	**889.46**

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the period	**120,446**	**889.46**	**120,446**	**889.46**
Add: Issue of Share Capital	-	-	-	-
Outstanding at the end of the period	**120,446**	**889.46**	**120,446**	**889.46**

10.2. Terms, Rights, Preferences and Restrictions attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 1000 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.3. Shares Held by Holding Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Asence Pharma Private Limited	120,446	889.46	120,446	889.46

10.4. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Asence Pharma Private Limited	120,446	100.00%	120,446	100.00%

10.5. Shares Held by Promoters

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of Total Shares	% Change During the year	No. of shares	% of Total Shares	% Change During the year
Asence Pharma Private Limited	120,446	100.00%	0.00%	120,446	100.00%	0.00%

10.6. In the period of five years immediately preceding March 31, 2026
i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
ii) The Company has not allotted any equity shares by way of bonus issue.
iii) The Company has not bought back any equity shares.

10.7. Objective, policy and procedure of capital management, Refer Note 35

Note 11 : Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Note 11.1 Reserves & Surplus		
Securities premium		
Balance as per last financial statements	869.50	869.50
Balance at the end of the year	**869.50**	**869.50**
Retained Earnings		
Balance as per last financial statements	428.27	830.35
Add: Profit/(Loss) for the year	157.07	(402.54)
Add: OCI for the year	4.63	0.46
Balance at the end of the year	**589.97**	**428.27**
Total reserves & surplus	**1,459.47**	**1,297.77**
Total Other equity	**1,459.47**	**1,297.77**

The description of the nature and purpose of each reserve within equity is as follows :

a) Securities premium
Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Note 12 : Financial liabilities

12 (a) Borrowings

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings (Refer Note 1(a) below)		
Secured		
Term loan from Banks	71.04	138.68
Total long-term borrowings	**71.04**	**138.68**
Short-term Borrowings (Refer Note 1(b) and 2 below)		
Secured		
Current maturity of long term borrowings	67.53	73.37
Working Capital Loans repayable on demand from Banks	235.35	359.89
Unsecured loan		
From Related Parties (Refer Note 30)		
- Directors	30.00	30.00
- Others	203.95	-
Total short-term borrowings	**536.83**	**463.26**
Total borrowings	**607.87**	**601.94**

Notes:
1. Secured Borrowings
(a) Long term

Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Term Loan	138.57	8.90%	Secured against Property, Plant & Equipment of the Company, i.e. Land & building and Plant and Machineries. Additionally, secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.	Repayable in monthly installments ranging between 32 to 45

(b) Short term

Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Working Capital Loans	235.35	8.90%	Secured against hypothecation of Company's stock and Book Debts. Additionally, secured by Corporate guarantee of Ambalal Sarabhai Enterprises Limited.	NA

2. Unsecured Borrowings
(a) Short Term

Particulars	Rs in Lakhs	Rate of Interest	Security	Repayment terms
Short term borrowings	30.00	8.00%	NA	Repayable on demand
Short term borrowings	203.95	8.90%	NA	Repayable on demand

12 (b) Trade payables

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Refer Notes Below)		
-Total outstanding dues of micro enterprises and small enterprises	60.46	48.36
-Total outstanding dues of creditors other than micro enterprises and small enterprises	80.71	84.18
Total	**141.17**	**132.54**

For amount payable to related parties, refer Note 30.

Note:
The Company has received intimations from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as mentioned below:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	60.46	48.36
ii) Interest	-	-
(b) the 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 the appointed day during each accounting year;	-	-
(c) 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;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables ageing schedule:

As at March 31, 2026

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
MSME	60.46	-	-	-	-	-	60.46
Others	-	72.53	-	0.08	-	5.26	77.87
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Unbilled dues	2.84	-	-	-	-	-	2.84
Total	**63.30**	**72.53**	**0.00**	**0.08**	**0.00**	**5.26**	**141.17**

As at March 31, 2025

Rs. in Lakhs

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	
MSME	48.36	-	-	-	-	-	48.36
Others	-	76.62	-	-	-	5.26	81.88
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Unbilled dues	2.30	-	-	-	-	-	2.30
Total	**50.66**	**76.62**	**0.00**	**0.00**	**0.00**	**5.26**	**132.54**

12 (c) Other financial liabilities - Current

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to employees	23.46	23.77
Payable to Directors (Refer Note 30)	5.34	3.75
Other Liabilities	37.00	111.00
Total	**65.80**	**138.52**

12 (d) : Financial Liabilities by category

Rs in Lakhs

Particulars	Amortised Cost	Total
March 31, 2026		
Borrowings	607.87	607.87
Lease liabilities	42.32	42.32
Trade payables	141.17	141.17
Other financial liabilities	65.80	65.80
Total Financial liabilities	**857.16**	**857.16**
March 31, 2025		
Borrowings	601.94	601.94
Lease liabilities	79.73	79.73
Trade payables	132.54	132.54
Other financial liabilities	138.52	138.52
Total Financial liabilities	**952.73**	**952.73**

For Financial instruments risk management objectives and policies, Refer Note 35
Fair value disclosure for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures are in Note 34

Note 13: Provisions

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term		
Provision for employee benefits (Refer Note 29)		
Provision for Leave encashment	29.97	26.70
Provision for Gratuity	-	0.47
	29.97	**27.17**
Short-term		
Provision for employee benefits (Refer Note 29)		
Provision for leave encashment	3.30	4.33
Provision for Gratuity	2.95	12.89
	6.25	**17.22**
Total	**36.22**	**44.39**

Note 14 : Current tax liability (Net)

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of Advance Tax)	11.38	11.02
Total	**11.38**	**11.02**

Note 15 : Other current liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from Related parties (Refer Note 30)	264.96	-
Advance from customers	3.84	4.00
Statutory dues including provident fund and tax deducted at source etc.	12.71	39.46
Total	**281.51**	**43.46**

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Note 16 : Revenue from operations

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	1,710.03	1,491.96
Sale of Services	84.80	-
Total	**1,794.83**	**1,491.96**

I. Disaggregation of Revenue from Contracts with Customers

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Revenue based on Geography		
i. Domestic	1,794.83	1,491.96
ii. Export	-	-
	1,794.83	**1,491.96**
B. Revenue based on Business Segment		
Pharmaceutical Products	**1,794.83**	**1,491.96**

II. Reconciliation of Revenue from Operation with Contract Price

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract Price	1,794.83	1,491.96
Less: Sales Return	-	-
Total Revenue from Operations	**1,794.83**	**1,491.96**

Note 17 : Other income

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on financial assets recognised at amortised cost	7.66	28.53
Sundry balance written back (net)	0.17	-
Royalty income (Refer Note 30)	27.77	24.16
Dividend income	0.98	0.98
Service charges recovered (Refer Note 30)	111.08	111.08
Rental income (Refer Note 30)	142.56	142.56
Guarantee commission (Refer Note 30)	2.15	-
Interest on income tax refund	0.00	1.35
Remeasurement Gain on Lease (Refer Note 32)	12.10	-
Miscellaneous income	4.86	3.44
Total	**309.33**	**312.10**

Note 18 : Cost of material consumed

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock at the beginning of the year	138.12	31.57
Add : Purchases	163.92	405.17
	302.04	**436.74**
Less : Inventory at the end of the year	58.24	138.12
Total	**243.80**	**298.62**

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Notes to the Financial Statements

Note 19 : Changes in inventories of Finished goods and Work-in-progress

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock at the end of the year		
Finished goods	139.93	156.61
Work-in-Progress	29.55	40.32
Stock at the beginning of the year		
Finished goods	156.61	62.39
Work-in-Progress	40.32	98.89
Total	**27.45**	**(35.65)**

Note 20 : Employee benefits expense

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages, gratuity, bonus, etc.	245.82	253.09
Contribution to provident and other funds (Refer Note 29)	14.81	15.02
Welfare and training expenses	20.18	22.68
Director Remuneration (Refer Note 30)	84.35	93.59
Total	**365.16**	**384.38**

Note 21 : Finance costs

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on financial liabilites measured at amortised cost		
-Term Loans	29.46	23.35
-Working Capital Loans	25.25	27.44
-Lease Liabilities (Refer Note 32)	6.13	8.64
Other borrowing cost	8.06	9.80
Total	**68.90**	**69.23**

Note 22 : Depreciation and amortization expense

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant and Equipment (Refer Note 5)	96.32	95.19
Depreciation on Right-of-Use assets (Refer Note 6)	38.39	30.74
Total	**134.71**	**125.93**

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Notes to the Financial Statements

Note 23 : Other expenses

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel	364.71	382.38
Factory Oveheads	300.41	298.09
Legal & Professional charges	106.26	93.73
Service charges (Refer Note 30)	36.00	36.33
Stores consumed	38.92	38.98
Insurance	12.86	9.43
Processing charges	66.33	46.97
ETP Expenses	13.89	15.97
Hire Charges	24.60	24.58
Rates and taxes	9.36	7.65
Repairs :		
Building	36.57	24.55
Machineries	46.57	54.07
Others	10.37	11.68
Distribution Expenses	6.25	7.00
Directors' sitting fees (Refer Note 30)	0.15	0.12
Conveyance & Travelling expense	2.69	4.19
Penalties	1.22	2.73
Auditor's remuneration (Refer Note (a) below)	4.94	4.40
Miscellaneous expenses	12.87	14.51
Loss on Reassessment of Lease Liability	-	5.28
Sundry balance written back (Net)	-	0.11
Allowance for Doubtful Debts (Refer Note 7(b))	6.26	-
Total	**1,101.23**	**1,082.75**

Note:
a. Break up of Auditor's Remuneration

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment to Auditors as :		
Auditors	1.95	1.90
For tax audit	0.86	0.69
For other certification work	0.92	0.75
For reimbursement of expenses	1.21	1.06
Total	**4.94**	**4.40**

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Note 24 : Exceptional Item

Rs in Lakhs

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Settlement of Litigation	-	240.00
Statutory impact of new labour laws (Refer Note (a) below)	4.93	-
Less: Tax impact on the above	(1.24)	-
Total	**3.69**	**240.00**

Note (a) :

The Government of India, vide Notification dated November 21 , 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India . In view of this, the Company has evaluated the impact and recognised past service costs amounting to Rs. 4.93 Lakhs. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

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Note 25 : Income Tax
The major component of income tax expense:

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Profit & Loss		
Current Tax		
Current income tax	-	-
Short provision related to earlier years	-	9.95
Deferred Tax		
Deferred tax charge	2.15	31.39
Deferred tax credit on exceptional items	(1.24)	-
Income tax expense reported in the Statement of Profit & Loss	**0.91**	**41.34**

OCI Section

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Other comprehensive income (OCI)		
Current income tax	-	-
Deferred tax charge	(1.55)	(0.16)
Income tax expense recognised in OCI	**(1.55)**	**(0.16)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:
A) Current tax

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting profit/(loss) before tax	159.22	(361.20)
Less : Tax on exceptional items	(1.24)	-
	157.98	(361.20)
Tax Rate	25.168%	25.168%
Current Tax Expenses on Profit before tax at the enacted income tax rate in India	39.76	(90.91)
Adjustments		
Unused tax losses	(41.88)	116.26
Short provision related to earlier years	-	9.95
Expenditure not deductible for tax/not liable to tax	0.31	1.19
Others	2.72	4.85
Total income tax	**0.91**	**41.34**
Effective Income Tax Rate %	0.57	-

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Notes to the Financial Statements

B) Deferred tax

Rs. in Lakhs

Particulars	Balance Sheet As at March 31, 2026	Balance Sheet As at March 31, 2025	Statement of Profit & Loss and Other Comprehensive Income Year Ended March 31, 2026	Statement of Profit & Loss and Other Comprehensive Income Year Ended March 31, 2025
Accelerated depreciation for tax purposes	(165.32)	(167.01)	(1.69)	0.40
Expenditure allowable on payment basis	9.83	11.92	2.09	1.80
Carry forward losses	-	-	-	31.31
Implementation of Ind AS 116	0.99	3.05	2.06	(1.96)
Deferred tax expense	-	-	**2.46**	**31.55**
Net deferred tax liabilities	**(154.50)**	**(152.04)**		
Reflected in the balance sheet as follows				
Deferred tax assets	10.82	14.97		
Deferred tax liabilities	(165.32)	(167.01)		
Deferred tax liabilities (net)	**(154.50)**	**(152.04)**		

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.

The Company has unused carried forward losses of Rs. 272.23 Lakhs as at March 31, 2026 (March 31, 2025: Rs. 461.94 Lakhs). Out of the same, tax credits on losses Rs. Nil (March 31, 2025: Rs. Nil) have been recognized.

Reconciliation of Deferred Tax Assets/(Liabilities), net

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance as at April 1	(152.04)	(120.49)
Deferred Tax income/(expense) during the period recognised in profit or loss	(2.15)	(31.39)
Deferred Tax income/(expense) during the period for exceptional items	1.24	-
Deferred Tax income/(expense) during the period recognised in OCI	(1.55)	(0.16)
Closing balance as at March 31	**(154.50)**	**(152.04)**

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Notes to the Financial Statements

Note 26 : Contingent liabilities

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
(a) Disputed demands in respect of		
(i) ESI Damages	81.35	81.35
(ii) Income Tax	120.16	120.16
(iii) Goods and Service Tax	35.11	14.45
(iv) PF Damages	20.95	20.95
(b) Guarantee given by the Company on behalf of other companies	601.88	1.88

Notes :

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the pending resolution of the respective proceedings mentioned in (a) above
(b) The Company does not expect any reimbursements in respect of the above Contingent liabilities.
(c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

Note 27 : Capital commitment and other commitments

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	62.03	-
Other commitments	-	-
Total	**62.03**	**-**

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Note 28 : Segment Reporting

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company.

The Company is primarily engaged in the business of manufacturing of Pharmaceuticals product , which in the context of Indian Accounting Standard 108 on Segment Reporting, constitutes a single reportable primary (business) segment.

Geographical segment
Geographical segment is considered based on sales within India and rest of the world.

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue*		
a) In India	1,794.83	1,491.96
b) Rest of the world	-	-
Total Sales	**1,794.83**	**1,491.96**
Carrying Cost of Segment Assets**		
a) In India	3,689.70	3,390.87
b) Rest of the world	-	-
Total	**3,689.70**	**3,390.87**
Carrying Cost of Segment Non Current Assets @		
a) In India	1,640.21	1,431.47
b) Rest of the world	-	-
Total	**1,640.21**	**1,431.47**

* Based on location of Customers
** Based on location of Assets
@ Excluding Financial Assets

Information about major customers:
Considering the nature of business of company in which it operates, the company deals with various customers including multiple geographics. The Company's revenue from sales exceeding 10% is from two (2) of its customers and its aggregate value is Rs. 1,272.47 Lakhs (March 31, 2025 : 2 customers, Rs. 1,172.87 Lakhs).

Note 29 : Disclosure pursuant to Employee benefits

A Defined Contribution Plans

Amount of Rs. 14.38 Lakhs (March 31, 2025: Rs.14.57 Lakhs) is recognised as expenses and included in Note No. 20 "Employee benefits expenses"

Rs. in Lakhs

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Contribution to provident fund	5.78	5.89
Contribution to ESIC	1.26	1.42
Contribution to pension fund	7.34	7.26
	14.38	14.57

Employees of the Company receive benefits from a provident fund, which is a defined contribution plan.The eligible employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The remaining portion is contributed to the government-administered pension fund. The company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

The Company's Employee State Insurance Fund, for all eligible employees, is administered by ESIC Corporation. The Company is required to contribute specified amount to ESIC Corporation and has no further obligations to the same beyond its contribution.

B Defined Benefit Plans

The company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity (Funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a Funded plan administered by the Company.

- Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the LIC Insurance Policy.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through remeasurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

March 31, 2026: Changes in defined benefit obligation and plan assets

Rs. in Lakhs

2025-26	April 1, 2025	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 2026
		Service cost + Past Service Cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	51.65	9.21	3.61	12.82	(5.76)	-	-	(3.64)	(1.87)	(5.51)	-	53.20
Fair value of plan assets	(38.29)	-	(2.93)	(2.93)	5.76	(0.67)	-	-	-	(0.67)	(14.12)	(50.25)
Total benefit liability	13.36	9.21	0.68	9.89	-	(0.67)	-	(3.64)	(1.87)	(6.18)	(14.12)	2.95

March 31, 2025: Changes in defined benefit obligation and plan assets

Rs. in Lakhs

2024-25	April 1, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 2025
		Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 21)		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	74.92	3.75	5.41	9.16	(31.53)	-	-	1.49	(2.39)	(0.90)	-	51.65
Fair value of plan assets	(57.35)	-	(4.14)	(4.14)	31.52	0.28	-	-	-	0.28	(8.60)	(38.29)
Total benefit liability	17.57	3.75	1.27	5.02	(0.01)	0.28	-	1.49	(2.39)	(0.62)	(8.60)	13.36

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The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year Ended March 31, 2026 (%) of total plan assets	Year Ended March 31, 2025 (%) of total plan assets
Insurance company Products	100%	100%
(%) of total plan assets	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the company's plans are shown below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount rate	7.48%	6.81%
Future salary increase	6.00%	6.00%
Attrition rate	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	Year Ended March 31, 2026	Year Ended March 31, 2025
Gratuity			
Discount rate	1% increase	(3.60)	(3.46)
	1% decrease	4.25	4.10
Salary increase	1% increase	3.95	3.62
	1% decrease	(3.35)	(3.05)
Attrition rate	1% increase	0.49	0.24
	1% decrease	(0.57)	(0.28)

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity analysis (Expected undiscounted future benefit payments for the defined benefit plan):

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Gratuity		
Within the next 12 months (next annual reporting period)	1.42	6.04
Between 2 and 5 years	39.33	30.10
Beyond 5 years	76.73	68.82
Total expected payments	**117.48**	**104.96**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Gratuity	9 Years	9 Years

C Leave Encashment

Salaries and Wages includes following amounts towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Leave encashment	7.95	6.45
	7.95	**6.45**

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Note 30 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

(a) Name of Related Parties and Nature of Relationship :

Sr. No.	Name of the party	Nature of relationship
1	Ambalal Sarabhai Enterprises Limited	Ultimate Holding Company
2	Asence Pharma Private Limited	Holding Company
3	Systronics India Limited	Fellow Subsidiary Company
4	Cosara Diagnostics Private Limited	Joint Venture
5	Ambalal Sarabhai Foundation	Trust under the control of KMP
	Key Management Personnel	
1	Mr. Mohal K Sarabhai	Non Executive Director
2	Mr. Rajiv M Dhru	Director
3	Mr. Anurag Mehta	Whole time Director
4	Mr. Mayur Swadia	Independent Director

b Transactions with related parties

Rs in Lakhs

Particulars	Holding Company & Ultimate Holding Company	Fellow Subsidiaries	Joint ventures	Key Managerial Personnel	Trust under the control of KMP
Sales of Goods and Materials					
March 31, 2026	967.67	-	-	-	-
March 31, 2025	711.07	-	-	-	-
Purchase of Goods and Materials					
March 31, 2026	-	1.09	-	-	-
March 31, 2025	-	0.88	-	-	-
Lease rent paid					
March 31, 2026	40.59	-	-	-	-
March 31, 2025	36.90	-	-	-	-
Service Charges paid					
March 31, 2026	36.00	-	-	-	-
March 31, 2025	36.23	-	-	-	-
Rendering of Services-Royalty					
March 31, 2026	27.77	-	-	-	-
March 31, 2025	24.16	-	-	-	-
Other expenses					
March 31, 2026	5.00	-	-	-	-
March 31, 2025	1.16	-	-	1.92	-
Rendering of Services-Rent					
March 31, 2026	-	-	142.56	-	-
March 31, 2025	-	-	142.56	-	-
Rendering of Services-Others					
March 31, 2026	84.80	-	111.08	-	-
March 31, 2025	1.54	-	111.08	-	-
Directors' Sitting fees					
March 31, 2026	-	-	-	0.15	-
March 31, 2025	-	-	-	0.12	-
Professional fees					
March 31, 2026	-	-	-	2.15	-
March 31, 2025	-	-	-	2.06	-
Guarantee Commission received					
March 31, 2026	2.15	-	-	-	-
March 31, 2025	-	-	-	-	-
Guarantee Commission given					
March 31, 2026	6.53	-	-	-	-
March 31, 2025	7.80	-	-	-	-
Remuneration					
March 31, 2026	-	-	-	84.35	-
March 31, 2025	-	-	-	93.59	-
Interest received on loan					
March 31, 2026	-	-	-	-	-
March 31, 2025	13.97	-	-	-	-
Interest paid on loan					
March 31, 2026	-	11.80	-	2.40	-
March 31, 2025	-	-	-	2.40	-
Advance received					
March 31, 2026	264.96	-	-	-	-
March 31, 2025	-	-	-	-	-
Loan Taken/(Repayment of Loan)					
March 31, 2026	-	200.00	-	-	-
March 31, 2025	(245.00)	-	-	-	-
Investments in equity shares					
March 31, 2026	-	-	-	-	-
March 31, 2025	-	-	120.02	-	-

b Balances

Rs in Lakhs

Particulars	Holding Company & Ultimate Holding Company	Fellow Subsidiaries	Joint ventures	Key Managerial Personnel and Non Executive Directors	Trust under the control of KMP
Investment					
March 31, 2026	-	-	479.21	-	-
March 31, 2025	-	-	479.21	-	-
Receivable in respect of Current Assets					
March 31, 2026	-	-	611.14	-	-
March 31, 2025	-	-	533.05	-	-
Other Current Financial Liabilities					
March 31, 2026	264.96	-	-	-	-
March 31, 2025	-	-	-	-	-
Trade and Other Receivable					
March 31, 2026	378.81	-	-	-	-
March 31, 2025	272.99	-	-	-	-
Trade and Other Payable					
March 31, 2026	2.87	-	-	5.34	-
March 31, 2025	8.91	-	-	3.75	-
Borrowing					
March 31, 2026	-	203.95		30.00	
March 31, 2025	-	-	-	30.00	-
Guarantee received					
March 31, 2026	373.92	-	-	-	-
March 31, 2025	571.94	-	-	-	-
Guarantee given					
March 31, 2026	600.00	-	-	-	-
March 31, 2025	-	-	-	-	-

c Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken at the year-end are unsecured and interest free and settlement occurs in cash.

2) Loans in INR taken from the related party carries interest rate of 8% (March 31, 2025 : 8%)

d Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2026 : Rs Nil (March 31, 2025: Rs. Nil)

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Note 31 : Earnings per share

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Profit/ (Loss) attributable to ordinary equity holders	Rs. In Lakhs	157.07	(402.54)
Total no. of equity shares at the end of the year	Nos.	120,446	120,446
Weighted average number of equity shares			
For basic EPS (In Nos.)		88,946	88,946
For diluted EPS (In Nos.)		88,946	88,946
Nominal value of equity shares	Rs.	1,000	1,000
Basic earnings per share - In Rs.		**176.59**	**(452.57)**
Diluted earnings per share - In Rs.		**176.59**	**(452.57)**

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Note 32 : Leases

a The Company has taken factory land on lease period of 2 to 3 years.
Disclosures as per Ind AS 116 - Leases are as follows:

b Changes in the carrying value of right of use assets

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	67.63	81.72
Remeasurement Gain on Lease (Refer Note 17)	9.15	16.65
Deletions	-	-
Depreciation (Refer Note 22)	(38.39)	(30.74)
Balance at the end of the year	**38.39**	**67.63**

c Movement in lease liabilities

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	79.73	86.05
Remeasurement Gain on Lease (Refer Note 17)	(2.95)	21.93
Deletions	-	-
Finance cost accrued during the year (Refer Note 21)	6.13	8.64
Payment of lease labilities	(40.59)	(36.89)
Balance at the end of the year	**42.32**	**79.73**

The break-up of current and non-current lease liabilities is as under:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current	42.32	19.11
Non Current	-	60.62
	42.32	**79.73**

d Contractual maturities of lease liabilities on discounted basis

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Less than one year	42.32	19.11
One to five years	-	60.62
Total	**42.32**	**79.73**

e The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f Leases as Lessor
Operating Lease

The Company has entered into sublease arrangements for the premises taken on lease. The sublease has been classified as an operating lease as it does not transfer substantially all the risks and rewards incidental to the right-of-use asset to the sub-lessee.

The lease rentals under the sublease arrangement are recognised as income on a straight-line basis over the lease term amounted to ₹142.56 lakhs (Previous Year: ₹142.56 Lakhs).

Note 33 : Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs. in Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial assets			
Investments measured at FVOCI	7(a)		
Carrying Amount		6.50	6.50
Fair Value		6.50	6.50
Investments measured at amortised cost	7(a)		
Carrying Amount		479.21	479.21
Fair Value		479.21	479.21
Financial liabilities			
Borrowings measured at amortised cost	13 (a)		
Carrying Amount		607.87	601.94
Fair Value		607.87	601.94

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

Note 34 : Fair value hierarchy

The Company provides the fair value measurement hierarchy of the company's assets and liabilities as below, if any:

Quantitative disclosures fair value measurement hierarchy for financial assets and liabilities as at March 31,2026 and March 31,2025

Rs. in Lakhs

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments measured at FVOCI	March 31, 2026	-	-	6.50
	March 31, 2025	-	-	6.50

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 35 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

Within the various methodologies to analyse and manage risk, company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:
- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at respective period/year end including the effect of hedge accounting.

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company has not hedged its interest rate risk.
As at March 31, 2026, 100% of the Company's Borrowings are at fixed rate of interest (March 31, 2025 : 100%)

Interest rate sensitivity

Exclusion from this analysis are as follows:

- Fixed rate financial instruments measured at cost : Since a change in interest rate would not change the carrying amount of this category of instruments, there is no net income impact and they are excluded from this analysis.

'- The effect of interest rate changes on future cash flows is excluded from this analysis.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by any of the Company's counterparties. The Company does not have significant concentration of credit risk related to trade receivables. However, 2 customers contribute to more than 10% of outstanding accounts receivable as of March 31, 2026 (2 customers contribute to more than 10% of outstanding accounts receivable as of March 31, 2025).

Trade receivables are non Interest bearing and are generally on 30 to 90 days of credit terms.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Rs in Lakhs

Particulars	Less than 1 year	1 year to 3 years	3 years to 5 years	more than 5 years	Total
As at March 31, 2026					
Interest bearing borrowings*	543.50	64.85	-	-	**608.35**
Lease Liabilities	44.65	-	-	-	**44.65**
Trade payables	141.17	-	-	-	**141.17**
Other financial liabilities	65.80	-	-	-	**65.80**
	795.12	**64.85**	**-**	**-**	**859.97**
As at March 31, 2025					
Interest bearing borrowings*	464.09	139.05	-	-	**603.14**
Lease Liabilities	23.19	92.93	-	-	**116.12**
Trade payables	132.54	-	-	-	**132.54**
Other financial liabilities	138.52	-	-	-	**138.52**
	758.34	**231.98**	**-**	**-**	**990.32**

*Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.

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Note 36 : Capital management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balances).

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest-bearing loans and borrowings (Note 12 (a))	607.87	601.94
b) Less: Cash and Cash equivalent (including other bank balances) (Note 7(d) and 7(e))	(89.50)	(174.62)
c) Net debt [(a)-(b)]	**518.37**	**427.32**
d) Equity share capital (Note 10)	889.46	889.46
e) Other equity (Note 11)	1,459.47	1,297.77
f) Total capital [(d)+(e)]	**2,348.93**	**2,187.23**
g) Capital and net debt [(c)+(f)]	**2,867.30**	**2,614.55**
h) Gearing ratio [(c)/(g)]	**18.08%**	**16.34%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements and other ratios. Breaches in meeting the financial covenants would permit the bank to charge penal interest or immediately call borrowings. There have been no breaches in the financial covenants of borrowing as at March 31, 2026.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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Note 37 : Ratio Analysis

Sl No	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance in excess of 25%
				March 31, 2026	March 31, 2025		
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.42	1.76	-19.36%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	0.26	0.28	-5.97%	NA
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	0.60	(0.39)	-252.89%	Due to increase in profits
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	6.69	(18.40)	-136.33%	Due to increase in profits
5	Inventory turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	0.89	0.92	-3.20%	NA
6	Trade Receivables turnover Ratio (In times)	Revenue from Operations	Average Trade Receivables	3.84	3.16	21.44%	NA
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	1.78	2.66	-33.13%	Due to decrease of trade payable
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	3.97	2.39	66.10%	Due to increase in sales
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations	8.75	(26.98)	-132.44%	Due to increase in profits
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	7.45%	-1.77%	-521.66%	Due to increase in profits
11	Return on investment (%)	Not Applicable					

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Note 38 : Corporate Social Responsibility (CSR) Activities
a. The Company is required to spend Nil (Previous Year: Nil) on CSR activities.
b. Amount spent during the year on:

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spend during the year (in cash)		
i) Construction/ acquisition of any asset	-	-
(ii) Contribution to various Trusts / NGOs / Societies /Agencies and utilization thereon	-	-
(iii) Expenditure on Administrative Overheads for CSR	-	-
c) Amount unspent during the year	-	-
d) Total of previous years shortfall	-	-
e) Reasons for shortfall		
f) Details of related party transactions		
Name - Ambalal Sarabhai Foundation		
Relationship - Trust under the control of KMP		
Amount		
g) Movement of CSR Provision		
Balance as per last financial statements	0.24	0.24
Add: Provision made during the year		
(Less): Utilised during the year		
Balance at the end of the year	0.24	0.24

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Note 39 : Recent Accounting Pronouncements to be adopted after March 31, 2026

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. 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 statement.

Note 40 : Other Notes

a. During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

c. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

d. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

e. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

f. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

g. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous year: Nil).

Note 41 : Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 14, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 42 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 14, 2026

For and on behalf of Board of Directors of
Synbiotics Limited

Mohal K Sarabhai
Managing Director
DIN: 00334441

Ahmedabad
May 14, 2026

Anurag Mehta
Director
DIN: 09756365

Vadodara
May 14, 2026