



Date: 29.08.2025

To
The Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001

Dear Sir/Madam,

Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018

Sub: Notice of Convening the 36th Annual General Meeting (AGM) and the Annual Report for the Financial Year 2024-2025.

Pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following for your information and records:

1. Notice of 36th Annual General Meeting scheduled to be held on Tuesday, September 23, 2025, at 11:30 a.m. (IST).
2. Copy of Annual Report for Financial Year 2024-2025.

The Annual Report of the Company for the Financial Year 2024-25 along with Notice convening the AGM has been sent only through E-mail to all those Members whose E-mail addresses are registered with the Company or with their respective Depository Participant(s) (DP). Further, in accordance with Regulation 36 (1)(b) of the Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their email IDs with the Company/RTA/DPs.

The aforesaid documents will also be available on the website of the Company at www.pharmaids.com

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('the Rules') and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the Remote E-Voting Facility to the Members to cast their vote by electronic means on all the Business items forming part of the Notice of the AGM. The Company has engaged services of Central Depository Service (India) Limited (CDSL) for providing E-Voting facility.



Pharmaids Pharmaceuticals Limited

The details pursuant to the provisions of the Companies Act 2013 and the Rules are given here under:

Commencement of remote e-voting period	Friday, September 19, 2025 (9:00 a.m. I.S.T.)
End of remote e-voting period	Monday, September 22, 2025 (5:00 p.m. I.S.T.)
Cut-off date of e-voting	Thursday, September 18, 2025.

Remote e-voting will be disabled by the RTA upon the expiry of the aforesaid period.

Members are requested to refer to the detailed procedure for Remote E-Voting / E-Voting at AGM as provided in the Notice of 36th Annual General Meeting.

This is for your kind information and record.

Thanking you

For Pharmaids Pharmaceuticals Limited

Prasanna Subramanya Bhat
(Company Secretary & Compliance Officer)

ANNUAL REPORT 2024 - 25



36th Annual Report

PHARMAIDS PHARMACEUTICALS LIMITED

CIN: L52520KA1989PLC173979

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Shankarappa Nagaraja Vinaya Babu	Chairman (Non-Executive and Non-Independent Director)
Mr. Shreedhara Shetty	Non-Executive and Non-Independent Director
Mr. Mopperthy Sudheer	Independent Director
Mr. P N Vijay	Independent Director
Mr. Methuku Nagesh	Independent Director
Mr. Venu Madhava Kaparthy	Executive Director
Ms. Mini Manikantan	Executive Director

CHIEF EXECUTIVE OFFICER

Dr. S Prasad (Upto August 07, 2025)

CHIEF FINANCIAL OFFICER

Mr. Balagangadhara B C

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Prasanna Subramanya Bhat
Mem No.- A48828

SECRETARIAL AUDITOR

M/s Kashinath Sahu & Co,
Practising Company Secretaries
Hyderabad

STATUTORY AUDITOR

M/s PPKG & Co.,
Chartered Accountants
Hyderabad

INTERNAL AUDITOR

T N Raghavendra
Chartered Accountant
Karnataka

REGISTRAR & SHARE TRANSFER AGENT

M/s Venture Capital and Corporate Investments Pvt Ltd.
“Aurum”, Door No.4-50/P-II/57/4F &5F, Plot No. 57, 4th
& 5th floors, Jayabheri Enclave Phase- II, Gachibowli
Hyderabad – 500032.
Phone No. 404-23818475,23868275,35164940
Website - www.vccipl.com

BANKERS

Canara Bank
ICICI Bank

LISTING

BSE Limited
Security code-524572

REGISTERED OFFICE

Unit #201, Brigade Rubix, 20/14, HMT Factory
Road, Peenya Plantation, Bangalore 560013 India
Telephone No.- 080- 49784319
Email- Id - compliance@pharmaids.com
Website – www.pharmaids.com

SUBSIDIARIES

Anugraha Chemicals (firm)
Adita Bio Sys Private Limited
Siri Labvivo Diet Private Limited
Spring Labs (firm)

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About this report

We are pleased to present the Thirty Sixth Annual Report, for the financial year 2024-25. This report provides an overview of your Company's operations, financial and non-financial performance during the year. Further, in this report, we have highlighted the key opportunities and challenges facing our industry, as well as our policies and procedures for ensuring compliance and good governance. The report aims to provide a detailed insight into our financial and non-financial disclosures, encompassing our leadership, culture, and value creation strategy for stakeholders.

Responsibility statement

The Board firmly believes that this report is a fair representation of your Company's financial, non-financial and operational performance and address all material topics relevant to the company for FY 2024-25. The Board acknowledges that contents of this report have been prepared by respective functions and under the guidance of the management.

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to successfully implement our strategy and our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, changes in the laws and regulations that apply to the industry in which the Company operates. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

About Pharmaids

Incorporated in March 1989, we are a Public Limited Company listed on BSE Ltd since 1994. With a unique business strategy, a modest investment and with a bold vision to be a global player in this business by providing high quality innovation and research, development, and manufacturing services to our partners. We have onboarded a team having thorough scientific, management and operational experience. We have also been able to bring in Independent Board members with excellent & longstanding experience. The Company and our subsidiaries work for clients around the globe, delivering innovation that benefits immediate and extended stakeholders.

We have a strong commitment to adhere to corporate governance framework focused on quality, safety, ethics, client satisfaction and data integrity. The Company is exploring organic and inorganic growth opportunities to achieve this endeavour.

We embrace innovation—bringing ideas, products and services to life for the well-being of people around the world. We believe in collaboration, that would help us to cater to the well-being of the society.

We aspire to create an environment in which people can realise their full potential through collaborative work and continuous learning.

Your Company has started the journey of business transition, which in itself an ongoing process. Induction of new members into the leadership team was an early step. Over the last two years, team members with relevant experience and expertise have been inducted gradually and this endeavour will be sustained going forward too.

In order to align our business with best global opportunities, we are working on a comprehensive plan to build a world class Contract Research, Development and Manufacturing Organization (CRDMO), which will eventually offer end-to-end research, development, manufacturing and allied services to our customers in Pharma, Biopharma, Agro-Chemicals, Medical Devices, Speciality Chemicals and similar industries to customers situated in India and other countries.

Our actions are guided by this plan of business transition. Activities carried out in this regard have been intimated to the members through appropriate channels and the same will continue.

BOARD'S REPORT

Dear Shareholders,

The Board of Directors ("Board") presents the 36th Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL SUMMARY OF YOUR COMPANY:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's Standalone and Consolidated Financial results for the year ended March 31, 2025, is summarised below:

Particulars	(All Amounts in INR Lakhs unless otherwise specified)			
	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31		March 31	
	2025	2024	2025	2024
Total revenue	335.98	82.27	1,955.14	1,599.03
Total expenses	1,194.68	690.95	3,673.29	3079.36
Profit before exceptional items and tax	(858.70)	(608.67)	(1,718.15)	(1480.33)
Exceptional items	-	-	(9.78)	(81.81)
Profit before tax and share of profits of associates	(858.70)	(608.67)	-	-
Prior period share of profit/interest form Associate	-	-	-	-
Profit before tax	(858.70)	(608.67)	(1,727.93)	(1,562.14)
Tax expenses	(130.78)	(113.69)	(377.41)	(377.82)
Net profit for the year	(727.92)	(494.98)	(1,350.51)	(1,184.31)
Net profit attributable to the Shareholders of the Company	-	-	(1,077.66)	(796.80)
Net profit attributable to the non-controlling interest	-	-	(272.85)	(387.51)
Other comprehensive income	0.70	-	2.05	(32.00)
Total comprehensive income for the year	(727.22)	(494.98)	(1,348.47)	(1,216.31)
Total comprehensive income attributable to the Shareholders of the Company	-	-	(1,075.62)	(808.75)
Total comprehensive income attributable to the non-controlling interest	-	-	(272.84)	(407.55)
Basic and diluted EPS (in Rs)	(2.06)	(2.18)	(3.05)	(3.56)

1. The figures for the previous periods have been regrouped / reclassified wherever considered necessary to correspond with the current year's classification/disclosure.
2. There has been no change in nature of business of your Company.

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

On a Standalone basis, your Company's revenue from operations stood at Rs. 335.98 Lakhs in the financial year 2024-25, as against Rs. 82.27 Lakhs in the corresponding previous period.

On a Consolidated basis, your Company's revenue from operations stood at Rs. 1,955.14 Lakhs in the financial year 2024-25, as against Rs. 1,599.03 Lakhs in the corresponding previous period.

Highlights of Company's performance are covered in detail in the Management Discussion and Analysis Report (MD&A), included in this Annual Report as required under Schedule V of the Listing Regulations, 2015.

DIVIDEND

The Board of Directors of the Company have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

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

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2024-25 and the date of this report.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force) from the public or the members and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SHARE CAPITAL

During the year under review, pursuant to approval of the Shareholders through postal ballot passed on March 24, 2025, the authorised share capital of the Company was increased from Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakh) Equity Shares of Rs. 10/- (Rupee Ten Only) each to Rs.1,01,00,00,000/- (Rupees One Hundred and One Crores Only) divided into 10,10,00,000 (Ten Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupee Ten Only) each.

The Paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs.35,26,78,120/- (Rupees Thirty Five Crore Twenty Six Lakh Seventy Eight Thousand One Hundred Twenty Only) comprising 3,52,67,812 equity shares of 10/- each.

There were no changes carried out in the capital structure of the company during the year under review.

DETAILS OF MATERIAL EVENTS DURING THE YEAR

a) Strategic Reassessment and Proposed Divestment of Land Assets:

As part of its long-term organic growth strategy, your Company had purchased 3.45 Acres of land situated at Manchakalkuppe Village, Urdagere Hobli, Tumkur Taluk, Tumkur District vide approval of the Board dated May 22, 2023 and February 12, 2024 with the intent to establish Pharmaceuticals Manufacturing, Biopharma, Research & Development Unit and Contract Research and Manufacturing Services (CRAMS) Facilities.

However, due to financial prudence and evolving market dynamics that have led to delays in project execution, the Company has reassessed its priorities to maintain liquidity and operational efficiency. In light of this, the Board has proposed the monetization of the said land parcel through its sale for a consideration of Rs.16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh only) to Dr. S. N. Vinaya Babu, Chairman and Non-Executive & Non-Independent Director of the Company.

Pursuant to the provisions of the Companies Act, 2013, Listing Regulations, and applicable rules, shareholders' approval for the transaction was obtained through Postal Ballot on March 24, 2025.

As on the date of this Report, the ownership of the land parcels continues to remain with the Company. The proposed transaction is being carefully phased out to align with the Company's cash flow management strategy and to ensure value optimization in the best interests of all stakeholders.

b) Change in Management Control – Open Offer updates:

Dr. S. N. Vinaya Babu, Chairman and Non-Executive & Non-Independent Director of the Company ('Acquirer'), has entered into the Share Purchase Agreement ('SPA') with two existing public shareholders of the Company ('Sellers'), for the purchase of 3,27,085 equity shares representing 0.93% of the total paid-up share capital of the Company.

Consequent to execution of the SPA, the Acquirer along with Tumkur Trade Center Private Limited ('Person Acting in Concert') ('PAC') has given an open offer to the public shareholders of our Company in terms of Regulation 5 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The open offer started on August 04, 2025 and was completed on August 18, 2025.

Upon completion of the open offer, the Acquirer, along with the PAC, will be classified as the Promoter/Promoter Group of the Company and few existing members of Promoter and Promoter group will be classified into Public category, in terms of the Regulation 31A(10) of Listing Regulations, 2015. Thus, the Acquirer will acquire control over the management and affairs of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented as a separate section forming part of the Annual Report. The Audit Committee has reviewed the said Management Discussion and Analysis Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has complied with the applicable provision of the section 186 of the Act during the year under review. The details of loans given, guarantees provided and investments made, as required under the said section, are disclosed in the Notes to the Financial Statements.

SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The Company has following subsidiaries as on March 31, 2025:

Adita Bio Sys Private Limited¹

Anugraha Chemicals ("Partnership Firm")

Siri Labvivo Diet Private Limited²

Spring Labs ("Partnership Firm")²

¹*Material unlisted subsidiary of the Company as per Listing Regulations, 2015.*

²*Siri Labvivo Diet Private Limited and Spring Labs are the subsidiaries of Adita Bio Sys Private Limited.*

During the year under review, the Company acquired an additional 12.5% partnership interest in Anugraha Chemicals ('Firm'), thereby increasing its total partnership interest to 66.50%.

On July 10, 2025, the Company entered into an enabling agreement to sell its entire partnership stake in Anugraha Chemicals for a consideration of Rs. 10,50,00,000/- (Rupee Ten Crore Fifty Lakh Only) to Mr. Sourabh Hadimani ("existing partner of the firm") or his nominee. The consideration is subject to customary adjustments for loans, capital contributions, interest, and employee dues. The Company has obtained shareholders' approval for the said transaction through postal ballot passed on August 14, 2025. Upon completion of the transaction, Anugraha Chemicals will cease to be a material subsidiary, and the Company shall no longer have any rights, obligations, or involvement in the Firm's affairs.

Our Company in accordance with Section 129(3) of the Act prepared Consolidated Financial Statements of the Company and all its subsidiaries which forms part of the Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed **Form AOC-1** is annexed to this Report, as **Annexure 'A'**.

In terms of the requirement of Section 136 of the Act, the Financial Statements of each of the subsidiary companies are available on the Company's website www.pharmaids.com. The physical copies of annual Financial Statements will be made available to the Members of the Company upon request.

The Company does not have any Joint-Venture or Associate Companies nor ceased to be joint venture or associate Company within the meaning of Section 2(6) of the Companies Act, 2013. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

The Policy for determining material subsidiaries is available on the Company's website i.e. <http://www.pharmaids.com/policies.html>

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

Information as required to be given under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out hereunder:

a. Conservation of Energy

Steps taken or impact on conservation of energy

We recognize that sustainable practices are essential for creating long-term value for our stakeholders and clients. While no major steps have been taken during the year specifically towards conservation of energy, the Company continues to remain conscious of energy usage in its operations. Basic

measures such as regular maintenance of equipment and creating awareness among employees towards responsible energy consumption are being followed. The Company remains committed to identifying and implementing energy conservation initiatives as it scales its operations.

Step taken by the Company for utilising alternate source of energy

At present, the Company has not undertaken any specific initiatives towards the use of alternate sources of energy. Your Company is committed to generate a positive environmental impact while delivering lasting value to our investors. The Company remains open to exploring various available options in the future with an aim to promote environmental sustainability and reduce dependency on conventional energy sources.

Capital Investment on energy Conservation equipment:

No specific investments have been made during the year in equipment dedicated to energy conservation, the Company continues to promote sustainable practices and foster energy-conscious behaviour among employees. Efforts remain ongoing to conserve energy and minimize the environmental footprint through operational awareness and efficient resource management.

b. Technology Absorption

The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution.

At present, the Company has not undertaken any significant activities in relation to technology absorption. Consequently, no specific benefits in terms of product improvement, cost reduction, product development, or import substitution have been realized during the year. However, the Company remains committed to exploring and adopting relevant technological advancements in the future, in line with industry developments and operational requirements.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology during last three years.

The expenditure incurred on Research and Development

The Company has not incurred any expenditure on Research and Development during the year under review.

c. Foreign Exchange Earnings and Outgo

Particulars	2025	2024
Foreign exchange earnings	-	-
Foreign exchange outgo	-	-

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Your Company place on record their deep appreciation for the contribution made by the employees of the Company at all levels. A Note on Human Resources is provided in the Management Discussion and Analysis (“MD&A”) Report, which forms part of this Report.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure ‘C’**.

The statement showing the names of the top ten employees in terms of remuneration drawn for the year ended March 31, 2025, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as annexed with this report as **Annexure ‘D’**

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted “Internal Complaints Committee” to redress and resolve any complaints arising at respectable workplace.

Following are the details of the complaints received by your Company during FY 2024-25.

Particulars	
Number of complaints of sexual harassment received in the year;	Nil
Number of Complaints disposed off during the year	Nil
Number of cases pending for more than 90 days	Nil

The Policy on Non-discrimination and Prevention of Sexual Harassment (POSH) is available on the Company’s website at <http://www.pharmaids.com/policies.html>

DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

As on the March 31, 2025, our Company’s Board has seven (7) members comprising of two Executive Directors including one Woman Director, two Non-Executive & Non-Independent Directors and three Independent Directors. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act and the Articles of Association, Dr. S N Vinaya Babu (DIN: 01373832), Non-executive and Non-Independent Director, retires by rotation at the ensuing Annual General Meeting (‘AGM’) and being eligible, has offered himself for re-appointment.

The Board recommends his re-appointment. The brief particulars and expertise of Dr. S N Vinaya Babu who is seeking re-appointment together with Directorships and Committee memberships held by him in other companies have been given in the annexure to the Notice of the AGM.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company www.pharmaids.com

The following appointments, re-appointments and resignations were made in the Board of Directors, Key Managerial Personnel and Senior Management of the Company:

a. Re-appointment to the Board

During the year, the Members approved the Re-appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) and Ms. Mini Manikantan (DIN: 09663184) as a Wholetime Directors designated as an Executive Directors for a second consecutive term of three years from May 21, 2025 and July 09, 2025 respectively.

b. Independent Directors

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is being sought by way of a Special Resolution at the ensuing Annual General Meeting for the continuation of Mr. P. N. Vijay as an Independent Director beyond July 17, 2026, as he will be attaining the age of 75 years.

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act, that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective of an independent judgment and without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report of this Annual Report.

c. Key Managerial Personnel

As on date of this report following are the Key Managerial Personnel of your Company, in terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Venu Madhava Kaparthy - Whole-time Director
- Ms. Mini Manikantan - Whole-time Director
- Mr. Balagangadhara B C - Chief Financial Officer
- Mr. Prasanna Subramanya Bhat - Company Secretary and Compliance Officer

Changes in the Key Managerial Personnel during the FY 2024-25 and up to the date of this report are outlined below:

- Mr. Kaushik Kumar resigned from the position as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company with effect at the close of business hours on August 14, 2024. Mr. Kaushik Kumar has stated in his Letter of Resignation dated August 05, 2024, that he is resigning

from the said position due to personnel reasons and that there are no other material reasons for his resignation.

- The Board based on the recommendations of the Nomination and Remuneration Committee, appointed Mr. Prasanna Subramanya Bhat as Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, with effect from August 14, 2024.
- Dr. S Prasad resigned from the position as Chief Executive Officer and Key Managerial Personnel of the Company with effect at the close of business hours on August 07, 2025, due to his personal reasons. The Board expressed its sincere appreciation for his contributions made to the Company.

d. Senior Management Personnel ('SMP')

In terms of the Listing Regulations, the Nomination and Remuneration Committee has identified the following officers as Senior Management Personnel:

Sl. No	Name	Designation
1	Mr. Balagangadhara B C	Chief Financial Officer
2	Mr. Prasanna Subramanya Bhat*	Company Secretary and Compliance Officer
3	Dr. Sidde Gowda**	Vice President – Operations
4	Dr. Jagadeesh M**	Vice President – Discovery Services
5	Mr. Shivananda Murthy**	Chief Information Officer

Note: Dr. S Prasad resigned from the position as Chief Executive Officer of the Company with effect at the close of business hours on August 07, 2025. Mr. Kaushik Kumar resigned from the position as Company Secretary and Compliance Officer of the Company with effect at the close of business hours on August 14, 2024.

*Appointed as Company Secretary and Compliance Officer w.e.f August 14, 2024.

**Appointed and Designated as SMP by the Board and Nomination and Remuneration Committee w.e.f August 07, 2025.

Other than the above, there were no appointment, re-appointments or resignations in the Board, Key Managerial Personnel and Senior Management of the Company for the year ended March 31, 2025 and up to the date of this report.

Code of Conduct

The Company has laid down a Code of Conduct for all Board members and senior management personnel.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Whole-time Director of your Company for the year ended March 31, 2025, forms part of this Annual Report.

Board and Committee Constitution

The current policy is to have an appropriate mix of Executive and Non-Executive Directors to maintain the Independence of the Board and separate its functions of governance and management.

The details of the constitution of the Board and the Committees, the terms of reference, meetings held and the attendance of each Directors etc., are detailed in the Corporate Governance Report which forms part of this Annual Report.

Meeting of the Board/ Committees

The Board met 05 (Five) times during the year under review. Only in case of special and urgent business, if the need arises, the Board's / Committee's approval is obtained by passing resolutions through circulation as permitted by law. All the Board Meetings and Committee Meetings were held in accordance with the guidelines issued by the Ministry of Corporate Affairs ('MCA') and by Securities Exchange and Board of India ('SEBI') and details of the same are provided in the Corporate Governance Report.

The intervening gap between any two meetings is within the period prescribed by the Act read with Listing Regulations.

Board Diversity

Your Company values each stakeholder and appreciates their unique differences. The Board Diversity Policy, aligned with legal requirements, emphasizes inclusion of women director besides recognizing other forms of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, networking, value addition and representation of stakeholders. The Nomination & Remuneration Committee has formulated a separate policy on Board Diversity.

The policy on Board diversity is available on the Company's website at www.pharmaids.com

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual Directors pursuant to the provisions of the Act and Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure; degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and quality of relationship between board Members and the management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution within and outside the meetings, etc. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Succession Plan

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Company Policy on Board's Appointment & Remuneration

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC, basis such evaluation, determines the role and capabilities required for appointment of Director. Thereafter, the NRC recommends to the Board the selection of new Directors.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on <http://www.pharmaids.com/policies.html>

Based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, pursuant to the provisions of the Act and the Listing Regulations.

The salient features of the Policy are:

- To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.;
- To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values, and long-term interests of the company and will be consistent with the "pay-for performance" principle.
- To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short- and long term performance objectives appropriate to the working of the Company and its goals.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, in relation to financial statements of the company, the Board of Directors, to the best of its knowledge confirms that:

- In the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period;

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

INTERNAL CONTROL SYSTEMS

The Board of Directors of your Company have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Whole-time Director and Chief Financial Officer Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same.

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2"), mandated by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

RISK MANAGEMENT

Risk management is embedded in the Company believes that risk resilience is the key to achieve long term sustainable growth. Business Risk Evaluation and Management is an ongoing process within the Organization. In Compliance with the provisions of the Companies Act, 2013 and Listing Regulations, your Company has a robust Risk Management Framework to identify, monitor and minimize risks as also identify business opportunities. The Audit Committee has additional oversight in the area of financial risks and controls.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

Further as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to forming of Risk Management Committee, is not applicable to the Company during the Financial Year under review.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors have established robust Vigil Mechanism and a Whistle-blower policy for Directors and Employee to report genuine concerns in compliance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company Believes in promoting fair, transparent, ethical, and professional work environment. The company has adopted the code of conduct which provides an environment that promotes responsible and protected whistle blowing. All the employees including Directors and External Parties such as

consultants, vendors, suppliers, dealers, customers and contractors working for and/ or on behalf of any of the Group entities are covered under the Whistle-blower policy.

The details of complaints received / disposed/ pending during the year ended March 31, 2025.

Particulars	
No of Complaints of received in the year	Nil
No of Complaints disposed off during the year	Nil
No of cases pending as on March 31, 2025	Nil

The Vigil Mechanism and Whistle-blower policy is available on the Company's website and can be accessed at <http://www.pharmaids.com/policies.html>

CODE OF PREVENTION OF INSIDER TRADING

In accordance with Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements and in line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code of practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at <http://www.pharmaids.com/policies.html>

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has a well-defined and structured governance process for related party transactions undertaken by the Company. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the Listing Regulations. The Policy can be accessed on the Company's website at <http://www.pharmaids.com/policies.html>

During the year under review, all related party transactions entered into by the Company and its subsidiaries, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Further, the details of the actual transactions entered into by the Company against such approval, is placed before the Audit Committee, periodically. For the year ended March 31, 2025, the Company has taken shareholders' prior approval for entering into existing as well as new material related party transactions.

Further, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed **Annexure 'B'**.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Report. The Company has not entered into any materially significant related party transactions with its Directors, or Management, or relatives, etc. that may have potential conflict with the interests of the Company at large.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Companies Act, 2013 read with the IEPF Rules states that all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Our Company does not have any funds lying

unpaid and unclaimed for a period of seven years. Therefore, there were no Funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ANNUAL RETURN

In accordance with the Companies Act 2013, a copy of the Annual Return as on March 31, 2025, in the prescribed format is available on the Company's website at www.pharmaids.com

AUDITORS AND AUDITORS' REPORT

Statutory Auditor - M/s. PPKG & Co., Chartered Accountants

M/s PPKG & Co, Chartered Accountants (Firm Registration No. 009655S), who have been reappointed at the 34th Annual General Meeting of the Company held on 22nd September 2023 to hold office for a term of 5 years i.e., till the conclusion of the 39th Annual General Meeting of the Company.

M/s PPKG & Co, Chartered Accountants has confirmed their eligibility and provided consent for their continuance as the Statutory Auditor of the Company and also in terms of the Listing Regulations, the Statutory Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Internal Auditor - T N Raghavendra, Practicing Chartered Accountant.

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, have re-appointed Mr. T N Raghavendra, Practicing Chartered Accountant as an Internal Auditor of the Company on such terms and conditions as mutually agreed upon between Mr. T N Raghavendra, Chartered Accountant and the Company, to carry out the internal audit function for financial year 2025-26.

Secretarial Auditor – Mr. Kashinath Sahu, Sole Proprietor of M/s Kashinath Sahu & Co., Practicing Company Secretary.

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Mr. Kashinath Sahu, sole proprietor of M/s Kashinath & Co., Practising, Company Secretaries (Certificate of Practice No. 4807; FCS No. 4790), to undertake the Secretarial Audit of your Company for the financial year 2024-25. In terms of Section 204 of the Act and the Report given by the Secretarial Auditor in the prescribed Form MR-3 forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, pursuant to amended Regulation 24A of Listing Regulations, and subject to your approval being sought at the ensuing AGM, Mr. Kashinath Sahu, sole proprietor of M/s Kashinath & Co., Practising, Company Secretaries (Certificate of Practice No. 4807 ; Peer reviewed certificate no. 2957/2023) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for a term of five (5) consecutive financial years from 2025-26 to 2029-30. Secretarial Auditor have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of the Company.

Cost Auditor

The provisions relating to appointment of cost auditor and maintenance of Cost records under Section 148 of Companies Act, 2013 are not applicable to the Company.

ESOP/ESPS DISCLOSURES:

During the year under review, the Company obtained shareholders' approval through a postal ballot dated March 24, 2025, to extend the benefits of the "Pharmaids Pharmaceuticals Limited - Employee Stock Option Scheme – 2024" and the "Pharmaids Pharmaceuticals Limited - Employee Stock Purchase Scheme – 2024" ("Schemes") to eligible employees (existing or future) of its Subsidiary(ies) and/or Associate(s) (existing or future). There has been no change to either schemes during the financial year.

A statement giving complete details as at the year ended March 31, 2025, under the provisions of the Companies Act, 2013 and the Rules made thereunder and in terms of regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations) is provided on the website of the Company <http://www.pharmaids.com>.

The said schemes are in compliance with the SBEB Regulations and there were no material changes in the schemes during the year. The same can be accessed at <http://www.pharmaids.com>

The grants under the Schemes are further subject to necessary statutory approvals and would be made in conformity with the applicable laws. No shares/options were awarded to employees under the said scheme during the FY 2024-25.

M/s Kashinath Sahu & Co., Practicing Company Secretaries, Secretarial Auditor of the Company for FY 2024-25, has issued a certificate confirming that the Schemes has been implemented in accordance with the SBEB Regulations and the shareholders' resolution. A copy of the certificate will be available for electronic inspection by the members during the 36th AGM of the Company.

OTHER DISCLOSURES AND AFFIRMATIONS:

The following disclosures are made to the extent applicable to the Company for the year ended March 31, 2025:

- The recommendations made by all the Committees of the Board including Audit Committee and which requires the Board approval and adoption were duly adopted and approved by the Board.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961, during the financial year.
- The financial results for the year ended March 31, 2025 do not contain any false or misleading statement or figures and do not omit any material statements which may make the statements or figures contained therein misleading.
- Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.
- There was no instance of one-time settlement with any bank or financial institution.
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

- The Company has formulated a policy on maintaining and preserving timely and accurate records uploaded on the website of the Company. The same is available on the website of the Company at www.pharmaids.com

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors and members during the year under review and look forward to their continued support in the future.

Sd/-

Dr. S N Vinaya Babu
Chairman and Non-Executive &
Non-Independent Director
(DIN: 01373832)

Sd/-

Venu Madhava Kaparthy
Whole Time Director
(DIN: 00021699)

Bengaluru
August 21, 2025

Annexure – A to the Board’s Report

FORM NO. AOC -1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part “A”: Subsidiaries

(₹ in lakhs)

Name of the Subsidiary	The date since when subsidiary was acquired	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (loss) before Taxation	Provision for Taxation	Profit / (loss) after Taxation	Proposed Dividend	% of share holding
Anugraha Chemicals*	15-02-2024	10.00	364.15	1,466.25	1,092.10	-	1,354.25	-527.86	-148.92	-378.94	-	66.50%
Adita Bio Sys Private Limited	02-03-2024	367.85	1,355.86	3,182.16	1,458.45	48.90	176.79	-499.23	-89.72	-409.51	-	99.86%
Siri Labvivo Diet Private Limited	02-03-2024	80.00	-169.11	100.36	189.47	-	14.11	-72.39	19.07	-91.46	-	59.92%
Spring Labs*	02-03-2024	1.00	6.17	734.04	726.87	-	221.10	-152.57	-27.06	-125.51	-	89.87%

*Anugraha Chemicals and Spring Labs are registered partnership firms and hence here share capital refers to partner’s capital.

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information is made available on the website at www.pharmaids.com
2. Names of associates or joint ventures which are yet to commence operations: Nil
3. Names of Subsidiaries which have been liquidated or sold during the year: Nil

Part “B”: Associates and Joint Ventures

The Company does not have any Associate or Joint Ventures Companies.

For and on behalf of the Board of Directors

Bengaluru
August 21, 2025

Sd/-
Dr. S N Vinaya Babu
Chairman & Non-Executive Director
(DIN: 01373832)
Sd/-
Balagangadhara B C
Chief Financial Officer

Sd/-
Venu Madhava Kaparthy
Whole Time Director
(DIN: 00021699)
Sd/-
Prasanna Subramanya Bhat
Company Secretary (M.No:A48828)

Annexure – B to the Board’s Report

FORM AOC 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, 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. (FY 2024-25)

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

There were no contracts or arrangements or transactions entered with related parties during the year ended March 31, 2025 which were not at arm’s length basis.

Details of material contracts or arrangement or transactions at arm’s length basis

Sr. no	Name of the Related Party and Nature of Relationship	Nature of contract / arrangement or transaction	Duration of contract / arrangement or transaction	Salient terms of the contract/ arrangement or transaction, including value, if any.	Date of approval by the Board of Directors	Amount paid as advance, if any.
1	Moki Financial Services (‘the firm’) Dr. Shankarappa Nagaraja Vinaya Babu, Chairman and Non-Executive & Non-Independent Director of the Company is a partner in the Firm.	Loan agreement	On-going	Availing of loan for General business purpose, working capital requirements and Repayment of loan & liabilities of the Company. During the Financial Year ended on March 31, 2025, the aggregate value of transactions is Rs. 556.00 lakhs towards loan taken and Rs. 491.00 lakhs towards repayment of the loan	February 12, 2025	NIL
2.	Dr. Shankarappa Nagaraja Vinaya Babu, Chairman and Non-Executive & Non-	Loan agreement	On-going	Availing of loan for General business purpose, working capital requirements and Repayment of loan &	February 12, 2025	NIL

	Independent Director of the Company			liabilities of the Company. During the Financial Year ended on March 31, 2025, the aggregate value of transactions is Rs. 2600 Lakhs.		
3	Adita Bio Sys Private Limited, Material Subsidiary of the Company	Loan agreement	On-going	Availing /Lending of Loan for General business purpose, working capital requirements and Repayment of loan & liabilities of the Company. During the Financial Year ended on March 31, 2025, the aggregate value of transactions is Rs. 922 Lakhs.	February 12, 2025	NIL
4	Anugraha Chemicals ("Partnership Firm") Material subsidiary	Loan agreement	On-going	Lending of Loan for General business purpose, working capital requirements and Repayment of loan & liabilities of the Firm. During the Financial Year ended on March 31, 2025, the aggregate value of transactions is Rs. 288 Lakhs.	February 12, 2025	NIL
5	Anugraha Chemicals ("Partnership Firm")	Investment agreement	NA	During the Financial Year	January 17, 2023	NIL

	Material subsidiary			ended on March 31, 2025, the aggregate value of investment is Rs. 218.54 Lakhs.		
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By order of the Board of Directors

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive & Non Independent Director

(DIN: 01373832)

Sd/-

Venu Madhava Kaparthy

Whole Time Director

(DIN: 00021699)

Bengaluru
August 21, 2025

Annexure - C to the Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year.

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25:

Non-Executive Directors/ Independent Directors	Ratio to the median remuneration
Dr. S N Vinaya Babu	Refer Note No. 2
Mr. Shreedhara Shetty	Refer Note No. 2
Mr. P N Vijay	0.53
Mr. Methuku Nagesh	0.53
Mr. Mopperthy Sudheer	Refer Note No. 2
Executive Directors	Ratio to the median remuneration
Mr. Venu Madhava Kaparthy	6.33
Ms. Mini Manikantan	Refer Note No. 3

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2024-25

There was no increase in remuneration of Directors/Key Managerial Personnel during the FY 2024-25.

- b. The percentage increase in the Median remuneration of all employees for the financial year ended March 31, 2025 was 27.30%.
- c. The number of permanent employees on the rolls of Company as on March 31, 2025: 28
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2024-25 was Nil and average increase in the managerial remuneration for the year was Nil.

- e. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Notes:

1. For Median calculations, employees on rolls as at the end of each year have been considered.
2. No Commission/Remuneration was paid for the year ended March 31, 2025.
3. During the year ended March 31, 2025, no remuneration was paid by the Company. However, Anugraha Chemicals, a subsidiary of the Company, paid remuneration of Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only).

Annexure – D to the Board’s Report

Statement under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top 10 Employees in terms of Remuneration Drawn during the year

Sl. No	Name	Designation	Remuneration received (in lakhs) Annual Gross	Qualification & Experience (No. of years)	Date of Commencement of employment in the Company	Age	Last Employment held by such employee before joining the Company	Whether such employee is a relative of any Director	% of Equity shares held by the employee in the Company
1	Venu Madhava Kaparthy	Whole-Time Director	60.00	B.Com, CA - 33.00	01-07-2022	56	Bionees India Pvt. Ltd	No	2.46
2	Prasad S	Chief Executive Officer	51.12	MVSc, PhD - 20.00	22-07-2022	49	Bionees India Pvt. Ltd	No	1.21
3	Balagangadhara B C	Chief Financial Officer	42.00	B.Com, ICWA (Inter) - 20.00	22-07-2022	43	Bionees India Pvt. Ltd	No	1.84
4	Prasanna Subramanya Bhat	Company Secretary & Compliance Officer	18.00	B.Com, CS – 9	01-03-2024	33	Bionees India Pvt. Ltd	No	0.16
5	Prakash Alva P	Scientific General Manager	0.79	B.Sc, M.Sc - 27.90	18-03-2025	49	Anthem Bioscience Ltd	No	0.00
6	Shiva Kumar K J	Manager	12.06	B.com, MBA, M.Phil - 20.00	01-11-2022	47	Bionees India Pvt. Ltd	No	0.20
7	K Sree Lekha	Deputy Finance Controller	22.83	B.Com , CA - 9.00	25-09-2023	31	Jagati Publication Ltd	No	0.00
8	Manoj Shripat Shelke ³	Senior Manager - Business Development	10.96	B.Pharm - 23.30	02-11-2024	45	Sabiforma	No	0.00
9	Praveen Kumar B G ³	Senior Manager - Purchase	3.13	M.Sc - 19.90	02-11-2024	42	Veeda Clinical Research Ltd	No	0.00
10	M R Iyer Mahadevan	Senior Manager - Strategy and Operational Excellence	36.00	B.com, ICWA & CS Intern - 34.30	01-01-2024	56	Private Firm	No	0.79

Note:

1. Remuneration as shown above includes salary, allowances and all statutory benefits and other perquisite value calculated as per Income Tax Rules, wherever applicable.
2. There were no employee, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000/- or more p.a or Rs.8,50,000/- p.m.
3. Resigned from office with effect from June 30, 2025, and July 23, 2025, respectively.
4. The nature of employment of all the employees referred to above is regular, and they are on the payroll of the Company.
5. The Top 10 Employees have been considered based on their Annual CTC. The figures provided represent the CTC drawn during the financial year 2024–25.

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025.

[Pursuant to section 204(1) of the Companies Act, 2013 & Regulation 24A (1) of SEBI (LODR) Regulation, 2015)

To,

The Members,

Pharmaids Pharmaceuticals Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pharmaids Pharmaceuticals Limited (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the ‘**Act**’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. The 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;
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act, 2013 and dealing with client; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period);** and

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. Payment of Wages Act, 1936, and Rules made thereunder
- b. The Minimum Wages Act, 1948, and rules made thereunder
- c. Employees state insurance Act 1948 and rules made thereunder
- d. The employees provident fund and miscellaneous provisions Act 1952 and rules made thereunder
- e. Drugs and Cosmetics Act, 1940
- f. Drugs and Magic remedies (Objectionable Advertisement) Act 1954
- g. Narcotic Drugs and psychotropic Substances Act, 1985
- h. The Trademarks Act, 1999

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

- 1. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India with respect to board and general meetings; and
- 2. Listing Agreements entered into by the Company into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

I further report that:

- The Company obtained shareholders' approval through a postal ballot dated March 24, 2025, to extend the benefits of the "Pharmaids Pharmaceuticals Limited Employee Stock Option Scheme – 2024" and the "Pharmaids Pharmaceuticals Limited Employee Stock Purchase Scheme – 2024" ("Schemes") to eligible employees (existing or future) of its Subsidiary(ies) and/or Associate(s) (existing or future). There has been no change to either schemes during the financial year.
- 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 Audit Period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors to schedule the meetings of the Board and Committee. Except where consent of directors was received for scheduling meeting at a shorter notice, 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.
- All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I 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.

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

**For M/s Kashinath Sahu & Co.,
Practising Company Secretaries**

Sd/-

CS Kashinath Sahu

Practicing Company Secretary

FCS: 4790 CP: 4807

UDIN No.: F004790G001047821

Peer Review No: 2957 / 2023

Date: August 21, 2025

Place: Hyderabad

Annexure A

To,

**The Members,
Pharmaids Pharmaceuticals Limited**

Our Secretarial Audit Report for the year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I 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, regulations, standards is the responsibility of 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 M/s Kashinath Sahu & Co.,
Practising Company Secretaries**

Sd/-

CS Kashinath Sahu

Practicing Company Secretary

FCS: 4790 CP: 4807

UDIN No.: F004790G001047821

Peer Review No: 2957 / 2023

Date: August 21, 2025

Place: Hyderabad

FORM MR-3
SECRETARIAL AUDIT REPORT OF ADITA BIO SYS PRIVATE LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(Material Subsidiary of Pharmaids Pharmaceuticals Limited)

To,

The Members,

Adita Bio Sys Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adita Bio Sys Private Limited (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the ‘**Act**’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made thereunder; (**Not Applicable**)
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; (**Not Applicable**)
- iv. The 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; (**Not Applicable**)
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’):

(All of the following regulations are Not Applicable)

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act, 2013 and dealing with client;
- g. The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a. Payment of Wages Act, 1936, and Rules made thereunder
- b. The Minimum Wages Act, 1948, and rules made thereunder
- c. Employees state insurance Act 1948 and rules made thereunder
- d. The employees provident fund and miscellaneous provisions Act 1952 and rules made thereunder
- e. Drugs and Cosmetics Act, 1940
- f. the Prevention of Cruelty to Animals Act (1960)
- g. Import export code
- h. Good laboratory Practices as per Organisation for Economic Co-operation and Development & National Accreditation Board for Testing and Calibration Laboratories guidelines

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

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India with respect to board and general meetings; and
- ii. Listing Agreements entered into by the Company into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not Applicable)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

I further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the meetings of the Board. Except where consent of directors was received for scheduling meeting at a shorter notice, 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.
- All decisions at the Board Meetings were carried out, as recorded in the minutes the meeting of the Board of Directors.

I 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.

I further report that during the period under review:

- the following changes took place in the composition of the Board of Directors
 - a. Mr. Samuel Sharmanraj Sourappa (DIN: 7004978), Mr. Chetan Basavaraju, (DIN: 8154725) and Mr. Kondapura Jayadevappa Shivakumar (DIN: 10249553), resigned from the position of Directors with effect from the close of business hours on 28th June, 2024.
 - b. Mr. Methuku Nagesh (DIN: 01634324), was appointed as an Independent Director w.e.f. June 28, 2024, in accordance with the provisions of the Companies Act, 2013 and applicable rules made thereunder.
 - c. Dr. S Prasad (DIN: 0009659723) and Mr. Balagangadhara BC (DIN: 0009658079) were appointed as Non-Executive Directors w.e.f. June 28, 2024, in accordance with the provisions of the Companies Act, 2013 and applicable rules made thereunder.

The aforesaid changes in the composition of the Board were carried out in compliance with the relevant provisions of the Companies Act, 2013, and rules framed thereunder, as well as in accordance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), as applicable.

- Company has received National Good Laboratory Practice (GLP) certification from National Good Laboratory Practice Compliance Monitoring Authority (NGCMA).

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

For M/s Kashinath Sahu & Co.,
Practising Company Secretaries
Sd/-
CS Kashinath Sahu
Practicing Company Secretary
FCS: 4790 CP: 4807
UDIN No.: F004790G000554317
Peer Review No: 2957 / 2023

Date: June 06, 2025
Place: Hyderabad

Annexure A

To,

The Members,

Adita Bio Sys Private Limited

Our Secretarial Audit Report for the year ended on March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I 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, regulations, standards is the responsibility of 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 M/s Kashinath Sahu & Co.,
Practising Company Secretaries**

Sd/-

CS Kashinath Sahu

(Proprietor)

FCS: 4790 CP: 4807

UDIN No.: F004790G000554317

Peer Review No: 2957 / 2023

Date: June 06, 2025

Place: Hyderabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry overview and Developments

Your Company aims to emerge as a globally competitive organization with an enthusiastic cutting-edge distinction in our business, confirming strictly to global quality standards and making a difference by creating brand value.

Your Company has stepped into a new line of business which falls within the domain of Contract Research, Development and Manufacturing Organization (CRDMO). Additionally, the company will be involved in various activities such as product discovery, research, development, manufacturing, testing, and analytical services. These services encompass non-clinical and clinical research, innovation services, and other related activities within biotechnology, pharmaceuticals, devices, nutritional products, and similar domains. The Pharmaceuticals industry is a vital component of the healthcare sector, dedicated to developing, producing, and marketing drugs for the prevention, treatment, and cure of diseases. The industry has experienced significant growth and development over the past few decades, due to several factors including advancements in technology, increased demand for healthcare services, and growing awareness and diagnosis of diseases.

The prominent pharma industry trends include an increasing focus on research and development (R&D) to create new and innovative drugs, and amalgamation of Artificial Intelligence in developing automated algorithms which will help in producing speedier, more precise, and reproducible results.

The industry is also facing challenges from emerging competitors, particularly in the form of generic drug manufacturers. Despite these challenges, the pharmaceuticals industry is projected to continue growing in the coming years, driven by increasing demand for healthcare services, the emergence of new markets in developing countries, and ongoing R&D efforts to develop new and more effective drugs.

B. Opportunities and Challenges

1. Enhance market presence with innovative service & product offerings.

Building upon its existing market presence, Your Company can further expand its reach by launching its business in the Good Laboratory Practices (GLP) Developmental Services, Drug Discovery & Laboratory animals services.

The growing demand for healthcare services has transformed the industry with increasing digitization, and traction of e-pharmacy and pharmacy chains. Increased healthcare coverage and better policy support are likely to boost growth whereas adverse regulation could impact in a negative way. With aging populations and increase in diseases, the demand for healthcare services, including pharmaceuticals is expected to grow. As the pharmaceuticals industry is heavily reliant on the R&D to create new and innovative drugs, by investing in R&D, our Company can create a pipeline of new products that can meet the evolving needs of the patients and healthcare providers.

2. Seek strategic partnerships for portfolio diversification.

Your Company can actively prospect with other pharmaceutical companies seeking to expand their product base in India. The Company has successfully acquired and integrated brands with Adita Bio Sys Private Limited, Siri Lab Vivio Diet Private Limited, Spring Labs and Anugraha Chemicals. Leveraging emerging opportunities and synergies across businesses, Your Company can prioritise the growth of its Contract Research, Development and Manufacturing Organization (CRDMO).

C. Global Pharma Market Performance

The global pharmaceuticals market has been performing well in recent years, with steady growth and increasing demand for healthcare products.

The market is driven by several factors, including the increasing prevalence of chronic diseases such as cancer, diabetes, and cardiovascular diseases, as well as the growing aging population. Advances in technology and innovation are also contributing to the growth of the market, with new drugs and therapies being developed to treat previously untreatable conditions.

Your Company can continue to prudently invest in R&D for introducing new chemical entities and difficult-to-manufacture molecules that address unmet medical needs.

Despite the positive outlook for the pharmaceuticals market, the industry also faces challenges such as increasing regulatory scrutiny and pricing pressures, as well as the need to demonstrate the value and cost-effectiveness of their products. Nevertheless, pharmaceuticals companies continue to invest in research and development to drive innovation and develop new products to meet the evolving needs of their customers.

D. Pharma Outlook: Positive Factors

The New Financial Year comes with a new set of challenges. As a pharmaceuticals company, we are optimistic about the industry outlook in the coming years. The global pharmaceuticals market is expected to continue to grow, driven by an aging population, rising chronic diseases, and increased healthcare spending. We are committed to investing in innovation and R&D to develop new products and maintain our competitive edge in the industry. We see significant growth opportunities in emerging markets, where there is a large and growing population, rising incomes, and increasing healthcare spending.

In addition, we recognize the increasing importance of digital health technologies in the industry. We are actively exploring ways to incorporate these technologies into our business to improve our strategic goal to achieve our desired results.

In the years ahead, Your Company anticipates a robust expansion of its business operations within the domestic market as well as International market, with a special focus on CRDMO.

Your Company is confident in its ability to operate as an ethical, just and ecologically conscious firm. The Company's diversified service offering portfolio helps to mitigate the risks associated with over-reliance on any specific product or market. As part of its transition to a science-based Company, Your Company is making substantial investments in R&D. This will position the Company favourably to develop innovative products and maintain a competitive edge. The Company is well-positioned to maintain its growth momentum, making it an attractive prospect for long-term investors.

E. Policy Support

Governments recognize the critical role that the pharmaceutical industry plays in providing essential healthcare products and in driving economic growth, and as such, are implementing policies and initiatives to support its development.

At the national level, governments are streamlining regulatory processes and creating a favorable business environment for pharmaceutical companies through measures such as tax incentives, funding for research and development, and investments in healthcare infrastructure. These initiatives are creating opportunities for us to invest in innovation and expand our operations.

F. Review of Operations

The company has consistently grown above market in the last several years by keeping a clear focus on providing scientific, trusted products, backed by expert clinical support.

The company's position has been enhanced through consistent scientific engagement with doctors, increasing geographic penetration.

G. Increasing Investment

Increasing Investments in R&D and Acquisitions are driving the Sector's growth.

H. Risks and Concerns

As a pharmaceutical company, it is important to acknowledge the risks and concerns facing in our industry. These include regulatory changes, patent expirations, pricing pressures, competition from generics, and increased scrutiny on drug pricing and marketing practices. It is essential that we continue to monitor these risks and adapt our strategies to address them, while maintaining our commitment to providing innovative and effective healthcare solutions. Our goal is to mitigate these risks and navigate the challenges facing our industry with transparency and resilience.

Another concern is the potential for legal and regulatory challenges. The pharmaceuticals industry is heavily regulated, and companies must adhere to strict guidelines and regulations related to drug development, manufacturing, and marketing. Non-compliance with these regulations can result in significant fines and penalties, as well as damage to the company's reputation. Furthermore, lawsuits related to drug efficacy, safety, and potential side effects can result in significant legal costs and settlements.

We also closely monitor policy changes and developments in the industry to stay ahead of potential challenges. Overall, we remain committed to navigating the risks and challenges of the pharmaceuticals industry while maintaining a strong focus on innovation and quality outcomes.

I. Company Overview

As a pharmaceuticals company, we understand the importance of conducting regular and thorough reviews of our operations to ensure we are meeting our commitments to our stakeholders, including customers, employees, and investors. Our overviews include evaluating our performance against industry benchmarks, identifying areas for improvement, and implementing measures to enhance our business practices and maintain our position in the healthcare industry. We are committed to ongoing improvement and remain vigilant in our efforts to ensure the safety, efficacy, and quality of our products and services.

J. Performance and Operations Review

During F.Y. 2024-25, the revenue from operations was about Rs.234.09 lakhs. The Company reported a Loss of 727.92 lakhs during the year against loss of Rs. Rs.494.98 lakhs in the previous year. Your Directors continue to explore new business opportunities aimed at enhancing the Company's growth and profitability. Efforts are being directed towards strengthening operations and achieving improved financial performance in the coming years.

K. Internal Control Systems and Adequacy

Your Company has established comprehensive Internal Control Systems with well-defined compliance

guidelines, enabling smooth operations with a reasonable level of assurance. These internal controls serve to protect the Company's assets, monitor cost structures, ensure sound financial and accounting controls, and adhere to accounting standards.

The system incorporates continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures, and regular audits. To support these internal controls, the Company maintains an Internal Audit Team and conducts periodic reviews under the management's supervision. The Audit Committee convenes regularly to assess the adequacy and scope of the internal audit function, discuss significant findings, and address any abnormal occurrences. The system undergoes continuous improvement and modification to align with changes in business conditions, statutory requirements, and accounting standards.

Your Company has adopted policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide reasonable assurance over:

1. Effectiveness and Efficiency of operations
2. Prevention and detection of fraud and errors
3. Accuracy and completeness of the accounting records
4. Timely preparation of reliable financial information
5. Safeguarding assets from unauthorized uses or losses
6. Compliance with applicable laws and regulations

This framework is sound in design and is continuously evaluated for effectiveness and adequacy. The management is committed to ensuring an effective internal controls environment, which provides assurance of compliance with internal policies, applicable laws, and regulations, ensures the accuracy of records, promotes operational efficiency, protects resources and assets and overall minimize the risks.

L. Material Development in Human Resources / Industrial Relations Front

The Number of Employees as on 31st March' 2025 was 28 (Twenty-Eight).

The Company's growth is predominantly attributed to the competence and quality of its human resources. Our work environment fosters a challenging and performance-oriented atmosphere, acknowledging employees' potential by offering ample opportunities. We have diligently refined our hiring process to ensure discipline and effectiveness. Prioritizing the acquisition and retention of talent aligned with the Company's goals remains a key focus area.

M. Details of Significant change in the Key Financial Ratios:

Ratios	Current Period 2024-25	Previous Period 2023-24	% Variance	Reason (if Variance is >25%)
Debtors Turnover (in Days)	24.36	-	0%	No Trade receivables during the previous year
Interest Coverage (in Days)	-2.90	-16.72	-83%	Increase in interest expenses during the year
Inventory Turnover (in times)	907.55	3357.12	-73%	Increase in Purchases and Inventory during the year
Current Ratio (in times)	0.83	4.31	-81%	Increase in Trade Payables
Debit Equity Ratio (in times)	0.62	0.18	251%	Increase in debt during the year
Net profit Ratio	-3.11%	- 178.37%	-98%	Increase in loss in the current year
Operating Profit Margin (%)	-2.75%	- 207.33%	-99%	Increase in Turnover
Return on Net worth Ratio (%)	-0.11%	-0.07%	64%	Increase in loss in the current year

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")]

PHARMAIDS' S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Pharmaids Pharmaceuticals Limited ('PPL / the Company') has shown its commitment towards effective Corporate Governance and places significant emphasis on the interests of its stakeholders, employees, suppliers, customers ensuring that its business practices are fair and transparent. PPL emphasizes on timely disclosures and transparent accounting policies.

The Company recognises that good corporate governance creates an in-built mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

BOARD OF DIRECTORS

The Board comprises esteemed professionals from various fields, ensuring a rich blend of knowledge, viewpoints, and experience. The Board of Directors provides a long-term vision and policy approach which improves the quality of governance. It sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustainable profitable growth.

Composition and category of Directors as on March 31, 2025

The Company has a balanced and diverse Board. The Company's Board has an optimum mix of Executive and Non-Executive Directors, to maintain independence and separate the functions of governance and management.

The Chairman of the Board is a Non-Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149 of the Companies Act, 2013 (the 'Act'). The Board of Directors of PPL as on March 31, 2025, comprised of 7 (Seven) Directors i.e., two Executive Directors including one Woman Director and five Non-Executive Directors of which three are Independent Directors and each of them are professionals in their respective areas of specialization and have held/holding eminent positions. The name of each member of the Board along with the Designation/Category are as given below:

Name of the Directors	Designation/Category	No and % of equity shares held in the Company ²
Dr. Shankarappa Nagaraja Vinaya Babu	Chairman & Non-Executive and Non-Independent Director	70,20,854 (19.91%)
Mr. Shreedhara Shetty	Non-Executive and Non-Independent Director	60,10,621 (17.04%)
Mr. Venu Madhava Kaparthy ¹	Executive Director	8,67,281 (2.46%)
Ms. Mini Manikantan ¹	Executive Director	5,00,000 (1.42%)
Mr. Pattamadai Natarajasarma Vijay	Independent Director	NIL
Mr. Mopperthy Sudheer	Independent Director	NIL
Mr. Methuku Nagesh	Independent Director	NIL

¹During the year, the Members approved the Re-appointment of Mr. Venu Madhava Kaparthy (DIN: 00021699) and Ms. Mini Manikantan (DIN: 09663184) as a Wholetime Directors designated as an Executive Directors for a second consecutive term of three years effective from May 21, 2025 and July 09, 2025 respectively.

²The no. and percentage of equity shares held in the Company are stated as of the date of this report.

Number of meetings of the Board of Directors held and dates on which held

During the financial year 2024-25, Five (5) meetings of the Board were held, and the gap between two meetings did not exceed 120 (One Hundred and Twenty Days). The Board Meetings are pre-scheduled, and adequate notice is given to the Board members. Board Meetings are generally held at the registered office of the Company either through video conferencing or through physical presence.

These Board Meetings were held on May 28, 2024; August 13, 2024; August 28, 2024; November 13, 2024; February 12, 2025. The necessary quorum was present for all the meetings.

Attendance of Directors at the Board Meetings and Annual General Meeting (“AGM”) held during the financial year 2024-25. The last Annual General Meeting was held on September 25, 2024:

Name of the Director	No. of Board Meeting		Attendance in last AGM
	Held	Attended	
Dr. Shankarappa Nagaraja Vinaya Babu	05	05	Present
Mr. Venu Madhava Kaparthy	05	05	Present
Ms. Mini Manikantan	05	05	Present
Mr. Pattamadai Natarajasarma Vijay	05	05	Absent*
Mr. Mopperthy Sudheer	05	03	Present
Mr. Methuku Nagesh	05	04	Present
Mr. Shreedhara Shetty	05	04	Present

*Mr. Pattamadai Natarajasarma Vijay, Chairman of Audit Committee conveyed his inability to attend the last AGM of the Company due to unavoidable circumstances. In his absence, Mr. Methuku Nagesh, Independent Director & Member of Audit Committee, was authorised to attend the AGM on his behalf and to answer the queries of shareholders.

Details of other Directorships, Committee Memberships and Chairmanships:

The details of number of directorships or committee positions as a member or chairman held by the Directors of the Company in other public companies, along with the names of the listed entities where the person is a Director indicating the category of such directorship as on 31 March 2025, are as under:

Name of Directors	Direct orships in other public companies	Listed entities (excluding this Company) where the person is a director and the category of directorship	Committee Memberships* in other companies	
			As Chairman	As Member
Dr. Shankarappa Nagaraja Vinaya Babu	1	-	-	-
Mr. Shreedhara Shetty	-	-	-	-
Mr. Venu Madhava Kaparthy	-	-	-	-
Ms. Mini Manikantan	-	-	-	-
Mr. Pattamadai Natarajasarma Vijay	2	Jindal Drilling and Industries Limited (Independent Director)	2	2
Mr. Mopperthy Sudheer	-	-	-	-

*Only Audit Committee ('AC') and Stakeholders' Relationship Committee ('SRC') are considered for reckoning committee positions.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Directors (ID) of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

Disclosure of relationships between directors inter-se.

There is no inter-se relationship between the Directors as on March 31, 2025.

Number of shares and convertible instruments held by Non- Executive Directors as on March 31, 2025:

Name of the Non-Executive Directors	No. of Equity Shares	Convertible instruments
Dr. Shankarappa Nagaraja Vinaya Babu	70,20,854	Nil
Mr. Shreedhara Shetty	60,10,621	Nil
Mr. Mopperthy Sudheer	Nil	Nil
Mr. Methuku Nagesh	Nil	Nil
Mr. Pattamadai Natarajasarma Vijay	Nil	Nil

Declaration by Independent Directors

All Independent Directors of the Company satisfy the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations. At the time of appointment, and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence. All such declarations are placed before the Board for information and noting. For the current financial year, the Independent Directors have also submitted their revised declaration confirming their independence in compliance with the amended Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Listing Regulations and they are independent of the management.

Independent Directors Meeting

During the financial year 2024-25, the Independent Directors meeting was held on March 18, 2025, to review the performance of Non-Independent Directors and the Board as a whole and reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors. The meeting was attended by all the Independent Directors and Mr. Pattamadai Natarajasarma Vijay, Independent Director, chaired the said meeting.

Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons other than those provided

During the year under review, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

Familiarisation programmes for Independent Directors

PPL has a robust induction process to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information, through various programmes and at regular intervals. The Directors are encouraged to visit the plant location of the Company so as to have a deep understanding of the business of the Company, its people, values and culture and to interact with the management.

The Directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. The same is placed on the Company's website at www.pharmaids.com

Details of Familiarisation programmes conducted by the Company are available on the website of the Company at <http://www.pharmaids.com/familiarization.html>

Matrix setting out core skills/expertise/competencies of the Board of Directors

The Board of your Company consists of eminent individuals from diverse backgrounds with skills, experience and expertise in various areas. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Name of the Director	Skill / Area of Expertise / Competence				
	Finance, Law, Management, Administration	Technical Knowledge on Operations Production	Strategy/ Business Leadership	Governance/ Regulatory	Global business experience
Dr. Shankarappa Nagaraja Vinaya Babu	Yes	Yes	Yes	Yes	Yes
Mr. Shreedhara Shetty	Yes	-	Yes	-	Yes
Mr. Venu Madhava Kaparthy	Yes	-	Yes	Yes	Yes
Ms. Mini Manikantan	Yes	Yes	Yes	-	Yes
Mr. Mopperthy Sudheer	Yes	-	Yes	Yes	-
Mr. Methuku Nagesh	Yes	-	Yes	Yes	-
Mr. Pattamadai Natarajasarma Vijay	Yes	-	Yes	Yes	Yes

BOARD COMMITTEES

As required under the Act and Listing Regulations, the Company has constituted the following statutory committee:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder's Relationship Committee

The Company Secretary of the Company is acting as the Secretary for each of the Committees. The quorum for Committee meetings has been as per the Act and Listing Regulations.

Audit Committee:

The Audit Committee of the Company oversees the financial reporting process of the Company. The powers and role of the Audit Committee are in accordance with the Listing Regulations and the Act. The Audit Committee is governed by the terms of reference which are aligned with the regulatory requirements of the Act and the Listing Regulations.

During the financial year 2024-25, Five meetings of the Audit Committee were held on May 28, 2024, August 13, 2024, August 28, 2024, November 13, 2024, and February 12, 2025. The composition, role, terms of reference as well as powers of the Audit Committee are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Composition of the Audit Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

S.No	Name	Designation	Category	Meetings	
				Held	Attended
1.	Mr. Pattamadaai Natarajasarma Vijay	Chairman	Independent Director	5	5
2.	Mr. Methuku Nagesh	Member	Independent Director	5	4
3.	Mr. Mopperthy Sudheer	Member	Independent Director	5	3
4.	Mr. Venu Madhava Kaparthy	Member	Executive Director	5	5

Terms of reference:

The Audit Committee oversees the audit function and ensures the integrity of both internal and statutory audits, aiming to uphold the consistency of unqualified financial statements. Operating within the framework of the Companies Act, 2013, and Listing Regulations, 2015, it aids the Board in its duty to supervise financial reporting processes, assess the effectiveness of internal financial controls and scrutinize both statutory and internal audit procedures. Key responsibilities of the Committee encompass:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor and statutory auditor of the Company and the fixation of audit fee.
3. Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors of the Company.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications/modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or

rights issue or preferential issue or qualified institutions placement public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions.
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow up there on.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
21. Reviewing the functioning of the whistle blower mechanism.
22. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate.
23. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
25. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower.
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

27. Carrying out any other functions or such roles as may be prescribed under the Companies Act and Listing Regulations.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for devising criteria for determining qualifications, attributes and independence of the Directors. It is also responsible for identifying persons to be appointed as Directors and as a part of Senior Management, as well as devising remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel.

During the Financial Year 2024-25, During the year the Nomination and Remuneration Committee was reconstituted and three Meetings of the Committee were held on August 13, 2024, August 28, 2024, and February 12, 2025. The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Composition of the Nomination and Remuneration Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Name of the Director	Designation	Category	Meetings	
			Held	attended
Mr. Pattamadai Natarajasarma Vijay	Chairman	Independent Director	03	03
Mr. Methuku Nagesh	Member	Independent Director	03	03
Mr. Mopperthy Sudheer	Member	Independent Director	03	01
Dr. Shankarappa Nagaraja Vinaya Babu	Member	Non-Executive and Non-Independent Director	03	03

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Analysing, monitoring and reviewing various human resource and compensation matters.
6. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
7. Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary).
8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

9. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
10. Perform such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021.
11. Administering the employee benefits scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan.
12. Construing and interpreting the employee benefits scheme/plan and any agreements defining the rights and obligations of the Company and eligible employees under the employee benefits scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee benefits scheme.
13. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time.
14. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
15. Such terms of reference as may be prescribed under the Companies Act and Listing Regulations.

Annual Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Policy of the Company lays down the criteria for appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the Listing Regulations.

The Board of Directors has carried out an annual evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the working of its committees through questionnaire designed with quantitative assessment and the feedback based on ratings.

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on <http://www.pharmaids.com/policies.html>

Senior Management Personnel ("SMP")

As on the date of this report, the details of Senior Management Personnel are as follows:

Sl. No	Name	Designation
1	Mr. Balagangadhara B C	Chief Financial Officer
2	Mr. Prasanna Subramanya Bhat*	Company Secretary and Compliance Officer
3	Dr. Sidde Gowda**	Vice President – Operations
4	Dr. Jagadeesh M**	Vice President – Discovery Services
5	Mr. Shivananda Murthy**	Chief Information Officer

Note: Dr. S Prasad resigned from the position as Chief Executive Officer of the Company with effect at the close of business hours on August 07, 2025. Mr. Kaushik Kumar resigned from the position as Company Secretary and Compliance Officer of the Company with effect at the close of business hours on August 14, 2024.

*Appointed as Company Secretary and Compliance Officer w.e.f August 14, 2024.

**Appointed and Designated as SMP by the Board and Nomination and Remuneration Committee w.e.f August 07, 2025.

Remuneration of Directors

The Executive Directors are paid remuneration as approved by the Shareholders at the time of their appointment, which is in line with the statutory requirements and the Company's policies. A revision in remuneration, if any, is recommended by the Nomination and Remuneration Committee to the Board for its consideration by taking into account their individual performance and as well the performance of the Company in a given year. Perquisites, performance-linked incentives and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees, which also details the criteria for such payments.

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the Remuneration Payable to the Non – Executive Directors of the Company, within the overall limits approved by the Shareholders, as per provisions of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the 'Nomination, Remuneration and Evaluation Policy' and the same is available on the website of the Company at <http://www.pharmaids.com/policies.html>

The policy is broadly divided into parts namely:

- Appointment of the Director, Key Managerial Personnel and Senior Management.
- Remuneration to Directors, Key Managerial Personnel and Senior Management.
- Evaluation/assessment of Board as a whole/individual directors/committees of the company along with evaluation criteria for evaluation of performance of the board, its committees, and individual directors.

The details of Remuneration paid to the Directors of the Company for the year ended March 31, 2025 are given below:-

(₹ Lakhs)					
Name of the Director	Salary & Perquisites	Sitting Fees	Commission	Professional Charges	Total
Dr. Shankarappa Nagaraja Vinaya Babu	-	-	-	-	-
Mr. Venu Madhava Kaparthy	60	-	-	-	60
Ms. Mini Manikantan	-	-	-	-	-
Mr. Shreedhara Shetty	-	-	-	-	-
Mr. Pattamadai Natarajasarma Vijay	5	-	-	-	5
Mr. Methuku Nagesh	5	-	-	-	5
Mr. Mopperthy Sudheer	-	-	-	-	-

Remuneration includes salary, bonus, variable pay (if any), perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy, as applicable, from time to time. There is no provision for payment of severance fees. The Company has not issued any stock options.

Service contracts: Service contracts exist with the Whole Time Directors which contain their terms and conditions including remuneration, notice period etc., as approved by the Members.

Notice Period: The agreements may be terminated by either party at any time by giving three months' notice to the other party.

The criteria of making payments to non-executive directors are displayed on the Company's website at <http://www.pharmaids.com/policies.html>

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee specifically looks into the redressal of investors' complaints relating to investor service requests, non-receipt of annual reports and other investor-related matters. Additionally, the Stakeholders' Relationship Committee also looks into matters which facilitate investors' relations.

During the Financial Year 2024-25, 1 (One) meeting of the Stakeholders' Relationship Committee was held on March 18, 2025. The composition, role, terms of reference as well as powers of the Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition of the Stakeholder's Relationship Committee and attendance of the members at the meetings held during the Financial Year 2024-25:

Name of the Director	Designation	Category	Meetings	
			Held	Attended
Mr. Methuku Nagesh	Chairman	Independent Director	1	1
Mr. Venu Madhava Kaparthy	Member	Executive Director	1	1
Ms. Mini Manikantan	Member	Executive Director	1	1

Terms of Reference:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time.

5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
7. Resolving grievances of debenture holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or Listing Regulations, or by any other regulatory authority.

Name and designation of the Compliance Officer:

Mr. Prasanna Subramanya Bhat is the Company Secretary and Compliance Officer (KMP) of the Company.

Mr. Kaushik Kumar, ceased as Company Secretary and Compliance Officer (KMP) of the Company w.e.f August 14, 2024. Further, Mr. Prasanna Subramanya Bhat has been appointed as the Company Secretary and Compliance Officer of the Company as per the Listing Regulations w.e.f. August 14, 2024.

Shareholder's Complaint during the financial year 2024-25:

Number of shareholders' complaints received during the financial year	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
Nil	Nil	Nil

Corporate Social Responsibility Committee

The Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to our Company.

Risk Management Committee

Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to forming of Risk Management Committee, is not applicable to the Company during the year under review.

General Body Meetings/ /Postal Ballot:

a. Details of last three Annual General Meetings (AGM) of the Company and details of Special Resolutions passed:

Financial Year	Date & Time	Venue	Special Resolutions passed
2023-24	September 25, 2024 at 11.30 a.m.	Video Conference	No Special resolutions were passed in the Meeting
2022-23	September 22, 2023 at 12.30 p.m.	Video Conference	Approve investments, loans, Guarantees and security in excess limits specified in under section 186 of Companies Act, 2013
2021-22	August 20, 2022 at 12.00 p.m.	Video Conference	<ul style="list-style-type: none">• Alteration to Memorandum to bring in line with Companies Act 2013 and other changes.• Adoption of new set of Articles of Association to bring it in line with Companies Act, 2013.• Change in Registered Office of the Company.• Increase in Authorised Share Capital of the Company.• Issue of Share Warrants on Preferential Basis.

All resolutions moved at the Annual General Meetings were passed through remote e-voting by the requisite majority of members.

b. Details of Extra-Ordinary General Meetings (EGM)

No Extra-Ordinary General Meetings were held during the Financial Year 2024-25.

c. Special Resolutions passed last year through Postal Ballot and details of voting pattern

During the financial year 2024-25, special resolutions were passed through a Postal Ballot seeking members' approval. Details of these resolutions, along with their voting pattern, are provided below:

Subject matter of the Special resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
To approve investments, loans, Guarantees and security in excess limits specified in under section 186 of Companies Act, 2013	May 28, 2024	Monday July 04, 2024	Monday July 08, 2024
To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013.			
To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.			
Extension of Pharmaids Pharmaceuticals Limited Employee Stock Option Scheme- 2024" to the employees of Subsidiary (ies) / Associate(s) of the Company.	February 12, 2025	Monday March 24, 2025	Wednesday March 26, 2025
Extension of Pharmaids Pharmaceuticals Limited Employee Stock Purchase Scheme - 2024" to the employees of Subsidiary(ies) / Associate(s) of the Company.			
Approval for Sale/Disposal of land of the Company pursuant to the provisions of Section 180(1)(a) and 188(1) of the Companies Act, 2013 and Regulation 37A(1) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015			

The details of voting pattern of the aforesaid special resolutions passed through Postal Ballot are given below:

Particulars of Resolution	Type of Resolution	Votes casted in favour		Votes casted against	
		Nos	%	Nos	%
To approve investments, loans, Guarantees and security in excess limits specified in under section 186 of Companies Act, 2013	Special resolution	2,93,36,589	99.99	496	0.002
To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013.	Special resolution	2,93,36,589	99.99	496	0.002
To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.	Special resolution	2,93,36,884	99.99	201	0.001

Extension of Pharmaids Pharmaceuticals Limited Employee Stock Option Scheme- 2024" to the employees of Subsidiary (ies) / Associate(s) of the Company.	Special resolution	2,86,96,907	100.00	390	0.00
Extension of Pharmaids Pharmaceuticals Limited Employee Stock Purchase Scheme - 2024" to the employees of Subsidiary(ies) / Associate(s) of the Company.	Special resolution	2,86,96,909	100.00	338	0.00
Approval for Sale/Disposal of land of the Company pursuant to the provisions of Section 180(1)(a) and 188(1) of the Companies Act, 2013 and Regulation 37A(1) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015	Special resolution	2,01,08,258	100.00	185	0.00

d. Any Special Resolution is proposed to be conducted through Postal Ballot.

The Company sought approval of the Members by way of Postal Ballot on the following Special Resolutions till the date of this Report.

Subject matter of the special resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
Divestment/Sale/Disposal of entire partnership stake in Anugraha Chemicals, a Partnership Firm, material subsidiary of the Company	July 04, 2025	Thursday August 14, 2025	Monday August 18, 2025

As of the date of this Report, no Special Resolutions are proposed to be conducted through Postal Ballot.

e. Procedure for the postal ballot:

The aforementioned Postal Ballot were conducted solely through the remote e-voting process in accordance with provisions of Section 108 and 110, as well as other applicable provisions of the Act and its corresponding rules. The Members are provided with the facility to vote through remote e-voting. The Postal Ballot notice is sent to Members as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Act.

The Scrutinizer completes his scrutiny and submits his report to the Chairman, and the voting results are announced by the Chairman/authorized person. The results are also displayed on the Company's website, www.pharmaids.com besides being communicated to the Stock Exchange where the Company's shares are listed. The last date for the receipt of e-voting is reckoned to be the date on which the resolution would be deemed to have been passed, if approved.

f. The person who conducted the Postal Ballot Exercise:

Mr. Kashinath Sahu, Sole proprietor of M/s Kashinath Sahu & Co. (Membership No. FCS 4790, COP No. 4807), Hyderabad, Practising Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot processes by voting through electronic means only (remote e-voting) in a fair and transparent manner.

MEANS OF COMMUNICATION

The Company regards communication as a cornerstone of its Corporate Governance framework. Accordingly, it is committed to ensuring that all external stakeholders receive prompt, consistent, effective, and meaningful communication that reflects transparency and accountability.

Financial Results, newspapers wherein results normally published and website, where displayed;

The Company ensures timely dissemination of its financial results, including Quarterly, Half-Yearly, and Annual disclosures. These are promptly submitted to BSE Limited and published in newspapers within 48 hours of the Board Meeting's conclusion. Additionally, the results are made available on the Company's website at www.pharmaids.com, promoting transparency and ease of access for stakeholders.

The Results are periodically published by the Company in the newspapers in English version as well as in Regional Newspapers. During the year under review, the financial results of the company was published in Financial Express (English Daily) and Hosa Digantha (Kannada Daily). The Annual Reports with the Audited Financial Statements are sent to the Shareholders through the permitted mode.

The Company's website serves as a centralized and comprehensive resource for stakeholders, offering detailed insights into its leadership, management structure, corporate vision, key policies, governance framework, and investor relations. Members can conveniently access information on the Board of Directors, various Committees, governance policies, financial disclosures, statutory filings, and shareholding patterns.

GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting of the Company.

Date: Tuesday, September 23, 2025

Time: 11.30 a.m. (IST)

Venue: Through Video conference, please refer to the Notice of this AGM.

b. Financial Year

The financial year of the Company was from April 1, 2024, to March 31, 2025.

c. Dividend Payment

The Board of Directors has not recommended any final dividend for the Financial year March 31, 2025.

d. Stock Exchanges

The Company's equity shares are listed on the following Stock Exchange as on March 31, 2025.

Name of the Exchange and Stock Code	Address & Contact details
BSE Limited ("BSE") Stock Code: 524572	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919

The Company hereby confirms that the Annual listing Fees for the financial year 2024-25 has been paid to BSE Limited. It further confirms that the equity shares of the Company have never been suspended from trading by the BSE from the time it has been listed i.e., on July 13, 1994.

e. Stock Market Price Data

The Monthly high and low of the Market Price of the Equity Shares of the Company having a Face Value of Rs.10/- each on the BSE Limited for the period from 1st April 2024 to 31st March 2025 and comparison of performance to broad based indices i.e., SENSEX are as follows:

Month	BSE SENSEX		Company Share Price		Number of Shares Traded	Turnover (Rs.)
	High Price	Low Price	High Price	Low Price		
April 2024	75,124.28	71,816.46	66.10	50.55	2,23,474	1,35,75,637
May 2024	76,009.68	71,866.01	62.00	51.50	1,33,069	74,60,198
June 2024	79,671.58	70,234.43	56.40	48.45	3,56,151	1,84,12,756
July 2024	81,908.43	78,971.79	52.09	42.15	1,79,484	83,97,364
August 2024	82,637.03	78,295.86	48.50	40.03	2,36,049	1,03,78,121
September 2024	85,978.25	80,895.05	46.39	38.00	3,43,369	1,40,51,577
October 2024	84,648.40	79,137.98	49.08	31.90	4,85,665	1,90,01,022
November 2024	80,569.73	76,802.73	87.46	49.55	12,26,240	8,87,48,149
December 2024	82,317.74	77,560.79	70.48	52.34	8,88,029	5,44,10,238
January 2025	80,072.99	75,267.59	84.97	67.10	3,96,360	3,09,98,315
February 2025	78,735.41	73,141.27	76.21	57.99	2,51,886	1,66,24,427
March 2025	78,741.69	72,633.54	75.95	65.00	1,15,200	80,51,279

(Source: The above information is compiled from the data available on the websites of BSE Limited)

f. Registrar and Transfer Agent (RTA)

All work related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, whose name and contact details are as given below

M/s. Venture Capital & Corporate Investments Private Limited

Address: "Aurum", Door No.4-50/P- II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II Gachibowli, Telangana, Hyderabad - 500 032.

Email Id: investor.relations@vccipl.com

Phone No.: 040-23818475 / 23818476

Website: <https://www.vccipl.com/index.html>

g. Share Transfer System

The transfer of Demat Shares is done through the Depositories with no involvement of the Company. As regards, transfer of Shares held in Physical Form, the Transfer Documents can be lodged with M/s Venture Capital and Corporate Investments Private Limited at the above-mentioned address.

Hence, Shareholders holding Shares in Physical Form are requested to arrange for Dematerialisation of Shares at earliest to avoid any inconvenience for transferring those Shares.

h. Shareholding Pattern of the Company and Distribution of shareholding as on March 31, 2025

Category of Shareholder	No. of Shares Held	% of shareholding
Promoter and Promoter Group	18,40,429	5.22%
Bodies Corporate	16,90,845	4.79%
Non Resident Indians (NRIs)	5,01,167	1.42%
Other Public Shareholding	3,12,35,371	88.57%
Total	3,52,67,812	94.78%

i. Distribution of Shareholding as on March 31, 2025

S No	Category	No. of folios	% to total folios	No. of Shares	% to total Shares
1	Up to 1 – 5,000	8,005	97.33	23,22,615	6.59
2	5,001 – 10,000	85	1.03	6,58,859	1.87
3	10,001 – 20,000	51	0.62	7,34,869	2.08
4	20,001 – 30,000	8	0.10	2,00,888	0.57
5	30,001 – 40,000	15	0.18	5,09,058	1.44
6	40,001 – 50,000	8	0.10	3,62,470	1.03
7	50,001 – 1,00,000	23	0.28	14,88,211	4.22
8	1,00,001 and above	30	0.36	2,89,90,842	82.20
Total		8,225	100.00%	3,52,67,812	100.00

k. Dematerialisation of Shares and Liquidity:

As on March 31, 2025, 3,42,82,081 Equity Shares of Rs.10/- each representing 97.20% of the Total Number of Shares are in Dematerialized Form. The Company's Shares are to be compulsorily traded in Dematerialized form and are available for dematerializing on both the Depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company's Equity Shares are regularly traded on BSE in Dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Equity Shares is INE117D01018.

l. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments during the year under review and hence as on March 31, 2025, the Company does not have any GDRs/ADRs/Warrants or any Convertible instruments.

m. Commodity price risk or foreign exchange risk and hedging activities:

There is no Commodity Price Risk or Hedging Activities involved or applicable.

n. Address for Correspondence

Registered Office: Unit 201, Brigade Rubix, 2nd Floor, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka, 560013

Tel No.: 080-49784319 / +91 96115 51732

Designated E-mail ID: compliance@pharmaids.com

o. Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instruments or instituted any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.

OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

During the year under review, there are no material related party transactions that have conflict with the interest of the Company.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There were no cases of non – compliance by the Company, no penalties and strictures were imposed on the Company by the Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

c. Vigil Mechanism/Whistle-Blower Policy

The Whistle Blower (Vigil) Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or Policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company Rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by Whistle Blowers concerning its Employees. The Whistle Blower Policy of the Company is also posted on the website of the Company <http://www.pharmaids.com/policies.html>

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

Details of compliance with discretionary requirements:

- The Company has a Non-Executive Chairperson
- The Auditor's Report on the standalone and consolidated financial statements for the financial year 2024-25 does not contain any audit qualification. Further, the financial statements have been issued with an unmodified audit opinion.
- The Internal Auditor reports to the Audit Committee.
- The Company has appointed separate persons to the posts of Chairperson and Chief Executive Officer, thereby enhancing transparency and accountability in decision-making.

e. Weblink for Policy on determination of Material Subsidiary and Policy on Related Party Transactions:

The Policy for determining the Material Subsidiaries and RPT can be accessed at company website <http://www.pharmaids.com/policies.html>

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

The Company has not raised any funds through preferential allotment or qualified institutions placement.

g. Certificate from Practicing Company Secretary on Non-Disqualification of Directors

Mr. Kashinath Sahu, sole proprietor of M/s Kashinath Sahu & Co., Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate forms part of this annual report.

h. Recommendation of Committees

During the financial year ended March 31, 2025, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

i. Auditors' Remuneration

Total fees paid by the entity and its subsidiaries on consolidated basis to the statutory auditors is Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only).

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

The Company has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and has constituted an Internal Complaints Committee (ICC) under the said Act. No complaint was received by the ICC during the Year, as under:

Number of Complaints filed during the Financial Year	Nil
Number of Complaints disposed of during the Financial Year	Nil
Number of Complaints pending as on end of the Financial Year	Nil

k. Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested:

The Company has not given any Loans and advances to firms/companies in which directors are interested.

l. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The Company had two material subsidiaries, as on 31st March 2025, the details of which are mentioned below:

Name of the material Subsidiary	Date of Incorporation	Place of Incorporation	Name of statutory Auditor	Date of appointment of Statutory Auditor
Adita Bio Sys Private Limited	February 25, 2015	India	NS Nagaraj & Co.	August 14, 2023
Anugraha Chemicals ("Registered Partnership Firm")	March 13, 1993	India	M/s. Chayashree & Associates, Chartered Accountant.	April 01, 2023

1. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any.

There was no non-compliance by the Company under any requirements of Corporate Governance Report as specified in sub-paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

2. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance.

The Company has obtained a certificate from a Practicing Company Secretary in compliance with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. A copy of the Certificate also forms part of this Annual Report.

3. Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

In compliance with Regulation 17(5) of Listing Regulations, the Company has framed and adopted the Code of Conduct for Board Members and Senior Management Personnel. All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct. A certificate to this effect, signed by the Whole-time Director also forms part of this Annual Report.

4. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Compliance Certificate from M/s Kashinath Sahu & Co., Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance has been annexed to report.

5. Disclosures with respect to demat suspense account/ unclaimed suspense account

Equity Shares in the Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of Equity Shares in the Suspense Account are as follows:

Sl No.	Particulars	Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of Shareholders and the Outstanding Shares in the Suspense Account as on April 1, 2024	802	80520
2.	Number of Shareholders who approached the Company for transfer of Shares from Suspense Account during the Year	2	200
3.	Number of shareholders to whom shares were transferred from suspense account during the year;	2	200
4.	Aggregate Number of Shareholders and the Outstanding Shares in the Suspense Account as on March 31, 2025	800	80320

Note: Voting rights in respect of these shares will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned shareholder.

6. Disclosure of certain types of agreements binding listed entities.

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company which require disclosure under Clause 5A of Para A of Schedule III of the Listing Regulations.

Bengaluru
August 21, 2025

Sd/-
Dr. S N Vinaya Babu
Chairman and Non-Executive & Non-Independent Director
(DIN:01373832)

Sd/-
Venu Madhava Kaparthy
Whole Time Director
(DIN:00021699)

WHOLE-TIME DIRECTOR AND CFO CERTIFICATION

To
Board of Directors
Pharmaids Pharmaceuticals Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Venu Madhava Kaparthy, Whole-time Director and Balagangadhara B C, Chief Financial Officer of Pharmaids Pharmaceuticals Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed Financial Statements and the cash flow statement for the Financial Year ended March 31, 2025, and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
1. there are no Significant changes in internal control over financial reporting during the year
 2. there are no Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Pharmaids Pharmaceuticals Limited

	Sd/-	Sd/-
Date: August 21, 2025	Venu Madhava Kaparthy	Balagangadhara B C
Place: Bengaluru	Whole-time Director	Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Pharmaids Pharmaceuticals Limited

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of **Pharmaids Pharmaceuticals Limited** bearing CIN: L52520KA1989PLC173979 and having its Registered Office at Unit 201, 2nd Floor, Brigade Rubix, 20/14 HMT Factory Main Road, Peenya Plantation, Bangalore, Karnataka 560013 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) of Clause C of Schedule – V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications (including Directors Identification Number (DIN) Status at the portal: (www.mca.gov.in) as considered necessary and explanations furnished by the Company, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as the Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S No.	Name of the Director	Designation	DIN	Date of Appointment/Re-appointment
1	Venu Madhava Kaparthy	Executive Director	00021699	21-05-2022
2	Mini Manikantan	Executive Director	09663184	09-07-2022
3	Shankarappa Nagaraja Vinaya Babu	Non-Executive & Non- Independent Director	01373832	31-01-2024
4	Shreedhara Shetty	Non-Executive & Non- Independent Director	02776638	29-08-2023
5	Pattamada Natarajasarma Vijay	Independent Director	00049992	31-10-2022
6	Methuku Nagesh	Independent Director	01634324	29-11-2022
7	Mopperthy Sudheer	Independent Director	00404917	06-01-2021

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

**For M/s Kashinath Sahu & Co.,
Practising Company Secretaries**

Sd/-

**CS Kashinath Sahu
Practicing Company Secretary
FCS: 4790 CP: 4807
UDIN No.: F004790G001047898
Peer Review No: 2957 / 2023**

Date: August 21, 2025
Place: Hyderabad

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Under Regulation 34(3) Read with Schedule – V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Pharmaids Pharmaceuticals Limited

1. I, Kashinath Sahu, Company Secretary in Practice, the Secretarial Auditor of Pharmaids Pharmaceuticals Limited (“the Company”) have examined the compliances of the conditions of Corporate Governance by the Company for the Financial Year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and para C, D and E of Schedule – V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
4. In my opinion and to the best of my information and according to the explanations given to us and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
5. I further state that Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s Kashinath Sahu & Co.,
Practising Company Secretaries**

Sd/-

CS Kashinath Sahu

Practicing Company Secretary

FCS: 4790 CP: 4807

UDIN No.: F004790G001047942

Peer Review No: 2957 / 2023

Date: August 21, 2025

Place: Hyderabad

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:

To,
The Shareholders
Pharmaids Pharmaceuticals Limited

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Venu Madhava Kaparthy, Whole-time Director of the Company, do hereby declare that the Directors and Senior Management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the Code of Conduct as prescribed by the Company and have adhered to the provisions of the same during the year ended March 31, 2025.

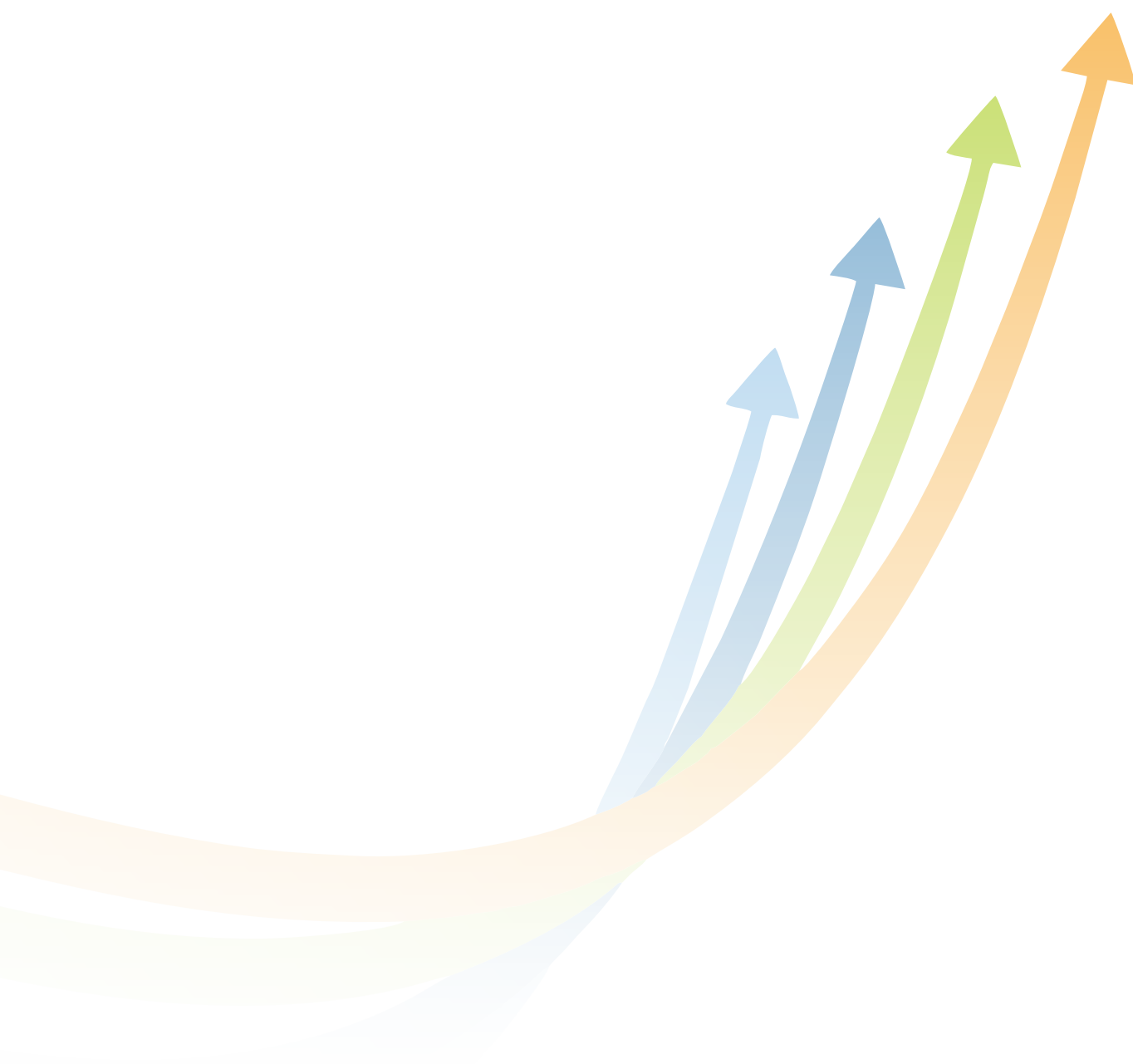
By Order of the Board of Directors
Sd/-

Date: August 21, 2025
Place: Bengaluru

Venu Madhava Kaparthy
Whole Time Director
(DIN: 00021699)



Standalone Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PHARMAIDS PHARMACEUTICALS LIMITED
BENGALURU

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Financial Statements of **PHARMAIDS PHARMACEUTICALS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss including other comprehensive income, statement of changes in equity and statement of cash flows for the period ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss including 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 Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

We draw attention to Note 34 of the standalone financial statements, which describes a non-adjusting subsequent event that occurred after the Balance sheet date 31st March 2025. The Board of Directors of the Company, at its meeting held on 04 July 2025, approved the disinvestment of the Company's entire 66.50% partnership stake in Anugraha Chemicals. In accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, shareholders' approval is also being sought through a Postal Ballot Notice dated 04 July 2025. The e-voting process through postal ballot concluded on August 14, 2025, with a majority of shareholders voting in favor of the proposal, thereby granting approval.

As approved in the resolution passed by the Board, the company entered into an enabling agreement with Anugraha Chemicals on 10 July 2025, to sell the stake to Mr. Sourabh Hadimani (existing partner) or his nominee subject to receipt of shareholders' approval.

This transaction occurred after the reporting date of 31st March 2025 and is classified as a non-adjusting subsequent event under Ind AS 10. As such, the financial statements for the year ended 31st March 2025 have not been adjusted for this event. However, it has been disclosed in this report to provide stakeholders with relevant information regarding the Company's ongoing activities.

The Company's management believes that this event does not affect the financial position or performance for the year ended 31st March 2025.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

taken on the basis of these Standalone Financial Statements.

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

- A. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we give in Annexure B to the extent applicable.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - IV.
 - 1) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- 2) The management has represented, that, to the best of its knowledge and belief, no funds ((which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 3) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V. No Dividend has been declared or paid during the year by the company, hence provisions of section 123 of the Companies Act, 2013, are not applicable.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For PPKG & Co

Chartered Accountants
Firm's Registration No: 0096555

CA Girdhari Lal Toshniwal

Partner
Membership No: 205140
UDIN: 25205140BMOPDT2067

Place: Hyderabad
Date: 21-08-2025

Annexure – A to the Independent Auditor’s Report of even date to the Members of M/s Pharmaids Pharmaceuticals Limited, on the Standalone Financial Statements for the Year ended March 31, 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the Books of Accounts and other records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

(i)

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b. The Company has a regular program of physical verification of its Fixed Assets under which Fixed Assets are verified in a phased manner over a period.
- c. The Title Deeds of all the Immovable Properties (which are included under the head (‘Property, Plant and Equipment’) are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment’s during the year.
- e. As per the information given to us there are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

(ii)

- a. The Management has conducted physical verification of Inventory at regular intervals of time.
- b. The Company has not availed any Financial Assistance from any Bank or Financial Institutions.

(iii)

- a. The Company has provided loans to its subsidiaries during the year as follows:

Particulars	Amount in Rs. Lakhs
Aggregate amount given during the year	
To Subsidiaries	790.25
Balance as at the balance sheet date	
To Subsidiaries	790.25

- b. The company has invested Rs. 1.59 lakhs towards capital account and Rs. 216.95 lakhs towards current account to acquire additional stake of 15.9% in its subsidiary Anugraha Chemicals, the interest in the firm as on the balance sheet date is 66.50%;
- c. The investments made and loans granted to subsidiaries are not prejudicial to the company’s interest.
- d. In respect of loans given to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and as per the repayment schedule the repayments are not due during the current year.

- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of the Investments and Loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Guarantees and Security.
- (v) In our opinion, the Company has not accepted any Deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The provisions of Section 148 are not applicable to the Company.
- (vii) (a) Undisputed Statutory Dues including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and other Material Statutory Dues, as applicable, have generally been regularly deposited with the appropriate authorities.

(b) There is no Dues outstanding in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs on account of disputes
- (viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
 - a. The Company has not defaulted in repayment of Loans or Borrowings to any Bank during the Year under review. The Company has No Loans or Borrowings payable to Financial Institutions or Government and does not have any Outstanding Debentures during the year.
 - b. The Company is not declared Wilful Defaulter by any Bank or Financial Institution or other Lender.
 - c. The Company has not raised any Term Loan from any Bank or Financial Institution.
 - d. To the extent of our check, no funds raised by the Company for short-term has been utilized for long term purposes.
 - e. The Company has raised funds from one of its directors and another entity during the year 2024-2025 to meet the obligations of its subsidiaries, namely Adita Bio Sys Private Limited (Rs.397 lakhs), Anugraha Chemicals (Rs.288 lakhs), and Spring Labs (Rs.105.25 lakhs).
 - f. The Company has not raised loans during the Year on the Pledge of Securities held in its Subsidiaries, Joint Ventures or Associate Companies.
- (x)
 - a. The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer during the year under review.
 - b. The Company has not made any Preferential Allotment or Private Placement of Shares or Convertible Debentures during the year under review .
- (xi)
 - a. In our opinion, no fraud by the Company or any fraud on the Company has been noticed or reported during the year under review.

- b. No Report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. No Whistle Blowers Complaints were received during the year under review.
- (xii) In our opinion, the Company is not a Nidhi Company, and accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements etc., as required by the applicable Ind AS.
- (xiv) The Company has established an Internal Audit System commensurate with the size and nature of its Business. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered in any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the order are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses in the Financial Year amounting to Rs 828.26 lakhs and in the immediately preceding Financial Year amounting to Rs 579.45 lakhs.
- (xviii) The Statutory Auditors of the Company has not resigned during the year.
- (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, the Auditor's knowledge of the Board of Directors and the Management's plans, the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit Report and that the Company is 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) The Company is not liable to contribute under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable.

For PPKG & Co

Chartered Accountants

Firm's Registration No: 009655S

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

UDIN: 25205140BMOPDT2067

Place: Hyderabad

Date: 21-08-2025

Annexure – B to the Independent Auditor’s Report of even date to the Members of M/s Pharmaids Pharmaceuticals Limited, on the Financial Statements for the Year ended March 31, 2025
Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

1. In conjunction with our Audit of the Financial Statements of M/s Pharmaids Pharmaceuticals Limited (‘the Company’) as at and for the Year ended March 31, 2025, we have audited the Internal Financial Controls Over Financial Reporting (‘IFCoFR’) of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate Internal Financial Controls over Financial Reporting and such controls were operating effectively as at March 31, 2025, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of Internal Control as stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

3. The Company’s Board of Directors 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, as stated in the Guidance Note on *Audit of Internal Financial Controls Over Financial Reporting* (‘the Guidance Note’) 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 the Company’s Business, including adherence to the Company’s Policies, the Safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

4. Our responsibility is to express an opinion on the Company’s IFCoFR based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an Audit of the IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our Audit involves performing procedures to obtain Audit Evidence about the adequacy of the IFCoFR and their operating effectiveness. Our Audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the Internal Controls 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.
6. We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company’s IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

7. A Company's IFCoFR 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 the Generally Accepted Accounting Principles. A Company's IFCoFR include those policies and procedures that
- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company;
 - (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with the 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
 - (iii) 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

8. Because of the Inherent Limitations of the IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

For PPKG & Co

Chartered Accountants

Firm's Registration No: 009655S

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

UDIN: 25205140BMOPDT2067

Place: Hyderabad

Date: 21-08-2025

Standalone Balance Sheet

As at March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,390.10	1,613.85
Capital work-in-progress	3(b)	350.54	229.72
Right-of-use assets	3(c)	27.92	41.32
Other intangible assets			
Financial assets			
(i) Investments	4	5,261.13	5,259.54
(ii) Other financial assets	5(a)	2,024.29	495.17
Deferred tax assets (net)	6	514.98	384.44
Other non-current assets	7(a)	32.00	-
Total non-current assets		10,600.97	8,024.05
Current assets			
Inventories	8	976.52	22.93
Financial assets			
(i) Trade receivables	9	15.62	-
(ii) Cash and cash equivalents	10	46.93	245.93
(iii) Other financial assets	5(b)	6.83	-
Other current assets	7(b)	221.86	207.16
Total current assets		1,267.76	476.01
TOTAL ASSETS		11,868.72	8,500.06
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,526.78	3,526.78
Other equity	12	2,852.10	3,579.31
Total equity		6,378.88	7,106.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	3,940.00	1,250.00
(ii) Lease liabilities	3(c)	15.68	27.79
Provisions	14(a)	10.92	5.81
Total non-current liabilities		3,966.60	1,283.60

Standalone Balance Sheet

As at March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
(i) Lease liabilities	3(c)	15.44	14.71
(ii) Trade payables			
total outstanding dues of micro and small enterprises	15		
total outstanding dues of creditors other than micro and small enterprises	15	1,137.80	-
(iii) Other financial liabilities	16	249.04	76.64
Provisions	14(b)	0.06	0.48
Other current liabilities	17	120.90	18.55
Total Current Liabilities		1,523.25	110.37
TOTAL EQUITY AND LIABILITIES		11,868.72	8,500.06

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

As per our report of even date attached

For PPKG & Co

For Pharmads Pharmaceuticals Limited

Chartered Accountants

Firm Registration No:

009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive &

Non-Independent Director

DIN: 01373832

Sd/-

Venu Madhava Kaparthy

Whole Time Director

DIN: 00021699

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial

Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Standalone Statement of Profit and Loss

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	18	234.09	2.78
Other income	19	101.89	79.50
Total income		335.98	82.27
Expenses			
Cost of materials consumed	20	3.01	-
Purchase of stock-in-trade	21	1,151.57	25.42
Changes in inventories of finished goods and work-in-progress	22	(953.60)	(22.93)
Employee benefits expense	23	341.82	198.78
Finance costs	24	214.91	33.34
Depreciation and amortisation expense	3	19.95	17.72
Other expenses	25	417.03	438.62
Total expenses		1,194.68	690.95
Profit before tax and exceptional items		(858.70)	(608.67)
Exceptional items		-	-
Profit before tax		(858.70)	(608.67)
Tax expense			
Current tax		-	-
Deferred tax		(130.78)	(113.69)
Total Tax Expense		(130.78)	(113.69)
Profit for the year		(727.92)	(494.98)
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement on defined benefit plans and equity instruments		0.95	-
Income tax effect		(0.25)	-
(ii) Items that will be reclassified subsequently to profit or loss			
Fair value changes of cash flow hedges		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of taxes		0.70	-
Total comprehensive income for the year		(727.22)	(494.98)
Earnings per equity share			
Basic (in Rs)		(2.06)	(2.18)
Diluted (in Rs)		(2.06)	(2.18)

As per our report of even date attached

For PPKG & Co

Chartered Accountants

Firm Registration No: 0096555

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Date: 21-08-2025

Place: Bengaluru

For Pharmaida Pharmaceuticals Limited

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive &
Non-Independent Director

DIN: 01373832

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Venu Madhava Kaparthy

Whole Time Director
DIN: 00021699

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(A) Equity share capital

Amount in Rs. lakhs, unless otherwise stated)

Particulars	No of shares	Amount
Balance as at April 1, 2023	2,14,43,819	2,144.38
Changes during the year	1,38,23,993	1,382.40
Balance as at March 31, 2024	3,52,67,812	3,526.78
Changes during the year	-	-
Balance as at March 31, 2025	3,52,67,812	3,526.78

(B) Other Equity

Particulars	Reserves and Surplus					Total
	Capital subsidy	Securities Premium	Share application pending allotment	Retained Earnings	Other comprehensive income	
Balance as at April 1, 2023	9.94	1,042.40	34.69	(988.88)	-	98.15
Profit for the year	-	-	-	(494.98)	-	(494.98)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(494.98)	-	(494.98)
Transactions recorded directly in equity						
Issue of shares	-	4,015.08	-	-	-	4,015.08
Receipt of share application money	-	-	104.06	-	-	104.06
Allotment of shares	-	-	(138.75)	(4.24)	-	(142.99)
Balance as at March 31, 2024	9.94	5,057.48	-	(1,488)	-	3,579.31
Profit for the year	-	-	-	(727.92)	0.70	(727.22)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(727.92)	0.70	(727.22)
Balance as at March 31, 2025	9.94	5,057.48	-	(2,216.03)	0.70	2,852.10

As per our report of even date attached

For PPKG & Co

Chartered Accountants

Firm Registration No: 009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Place: Bengaluru

For Pharmaids Pharmaceuticals Limited

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive & Non-Independent Director

DIN: 01373832

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Venu Madhava Kaparthy

Whole Time Director
DIN: 00021699

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Standalone Statement of Cash Flows

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Net Profit Before Tax	(858.70)	(608.67)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	19.95	17.72
Interest income	(101.85)	(14.83)
Finance Cost	214.91	33.34
Liabilities written back	-	(64.61)
Provision for gratuity	6.09	5.84
Provision for bad debts	-	80.81
Share of loss in partnership firm	242.01	206.53
Other Non-cash adjustments	(184.12)	-
<u>Adjustments for changes in working capital:</u>		
(Increase)/decrease in inventories	(953.60)	(22.93)
(Increase)/decrease in trade receivables	(15.62)	205.43
(Increase)/decrease in other financial assets	(6.83)	-
(Increase)/decrease in other current assets	(546.77)	(49.91)
Increase/(decrease) in trade payables	1,137.80	(188.31)
Increase/(decrease) in other financial liabilities	172.40	59.97
Increase/(decrease) in other provisions	(0.45)	0.45
Increase/(decrease) in other current liabilities	102.35	(5.14)
Cash generated from/(used in) operations	(772.43)	(344.32)
Income tax paid	-	-
Net cash flows generated from/(used in) operating activities (A)	(772.43)	(344.32)
Cash flows from investing activities		
Purchase of property, plant and equipment incl. CWIP	(903.61)	(1,637.28)
Interest on bank deposits	22.11	12.84
Investment in subsidiaries/ associates	(218.54)	(5,626.48)
Loans given	(790.25)	-
Net cash flow generated from/(used in) investing activities (B)	(1,890.30)	(7,250.92)
Cash flow from Financing activities		
Repayment of borrowing	(491.00)	(125.00)
Proceeds from borrowing	3,181.00	1,375.00
Proceeds from issue of equity shares	-	5,358.55
Interest on loan	(209.87)	(27.11)
Repayment of lease liabilities	(16.41)	(15.69)
Net cash flow generated from/(used in) financing activities (C)	2,463.72	6,565.75
Net increase in cash and cash equivalents (A+B+C)	(199.00)	(1,029.49)
Cash and cash equivalents at the beginning of the year	245.93	1,275.42
Cash and cash equivalents at the end of the year	46.93	245.93

Standalone Statement of Cash Flows

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents comprise		
Cash on hand	0.08	0.46
Balances with banks in current & deposit accounts	46.85	45.51
Deposits with original maturity of less than 3 months	-	199.96
Total cash and cash equivalents	46.93	245.93

As per our report of even date attached

For PPKG & Co

For Pharmaids Pharmaceuticals Limited

Chartered Accountants

Firm Registration No:

009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive &
Non-Independent Director

DIN: 01373832

Sd/-

Venu Madhava Kaparthy

Whole Time Director

DIN: 00021699

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

1. Company Overview

Pharmaids Pharmaceuticals Limited ("the Company") is a public limited company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 2013. The registered office of the Company is located at Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bangalore, Karnataka. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of Contract Research, Development and Manufacturing services (CRDMO). These financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 21st August 2025.

2. Significant accounting policies

2.1. Basis of Preparation of Financial Statements

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2025. These financial statements were authorised for issuance by the Company's Board of Directors on 21st August 2025.

b) Basis of measurement

The financial statements have been prepared on historical cost convention and on accrual basis, except for the following items in the balance sheet:

- i. Certain financial assets and liabilities measured either at fair value or at amortised cost depending on the classification.
- ii. Defined employee benefit liabilities are recognised at the present value of defined benefit obligation adjusted for fair value of plan assets.

c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

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

Current assets/liabilities include the current portion of non-current assets/liabilities respectively. All other assets/liabilities including deferred tax assets and liabilities are classified as non-current.

d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the company to make judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone Ind AS financial statements in the period in which such changes are made and in any future periods affected.

e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values, for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2. Property, plant and equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress' and hence not depreciated.

Depreciation method, estimated useful lives and residual values

The classification of Plant and equipment into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

Depreciation on property, plant and equipment is provided on the Straight-Line Method (SLM) method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are 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/(upto) the date on which asset is ready for use/(disposed of).

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognized.

2.3. Intangible Assets

Internally generated

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.4. Impairment

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Notes to the Standalone Financial Statements

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(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

2.5. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.6. Leases (as a lessee)

The company assesses whether a contract contains a lease, at the inception of 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 use of an identified asset, the company assesses whether:

- The contract involves use of an identified asset;
- The company has substantially all the economic benefits from the use of the asset through the period of lease; and
- The company has the right to direct the use of an asset.

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

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The right-of-use assets are initially recognised 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 lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the company changes its assessment of whether it will exercise an extension or a termination of option. Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

2.7. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. 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 and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue.

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) – equity investment; or
- Fair Value through Profit or 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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

- 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

All financial assets not classified as measured at amortised cost 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 or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Financial assets: Subsequent measurement and gains and losses

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 statement of profit and loss. However, see Note 28 for derivatives designated as hedging instruments

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 statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and 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 statement of profit and loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

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 statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition

Financial assets

The Company derecognises 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 and does not retain control of the financial asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows 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 statement of profit and loss.

Offsetting

Financial assets and financial 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 set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8. Business combination

The Company accounts for its business combinations under acquisition method of accounting, where applicable. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs incurred in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.9. Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

Post-employment benefits Defined benefit plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

The Company has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for Defined Benefit Plans as the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognized as expenses for the period in which the employee has rendered the service.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Other employee benefits

The liabilities for earned leave are settled wholly within the financial year in which the employees render the related service.

2.10. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Service Revenue

Service income is recognized as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and revenue excludes GST, wherever applicable.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.11. Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses.

2.12. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

2.13. Income Taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

2.14. Provisions and Contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

2.15. Dividend Distributions

The Company recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.16. Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17. Cash and cash equivalents

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

2.18. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.19. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Contract, Research, Development and Manufacturing Services".

2.20. Estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of

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items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Leases**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Employee benefits (estimation of defined benefit obligation)**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

- **Impairment of trade receivables**

The risk of collectability of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to

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For the year ended March 31, 2025

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litigations. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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3(a) Property, plant and equipment and Capital work-in-progress

Particulars	Land	Plant & equipment	Furniture and fixtures	Computer and related equipment	Office Equipment	Total
Gross carrying amount						
At 01 April 2023	-	0.15	-	8.85	3.29	12.29
Additions during the year	1,599.77	0.42	-	6.60	0.76	1,607.55
Disposals during the year	-	-	-	-	-	-
At 31 March 2024	1,599.77	0.57	-	15.45	4.05	1,619.84
Additions during the year	762.87	4.46	8.64	2.94	4.51	783.43
Disposals during the year	-	-	-	1.06	-	1.06
At 31 March 2025	2,362.64	5.03	8.64	17.34	8.56	2,402.22
Accumulated depreciation						
At 01 April 2023	-	0.03	-	1.50	0.15	1.68
Depreciation for the year	-	0.02	-	3.44	0.64	4.10
Adjustments/ Disposals during the year	-	0.02	-	-	(0.24)	(0.22)
At 31 March 2024	-	0.03	-	4.94	1.03	5.99
Depreciation for the year	-	0.20	0.20	4.69	1.46	6.55
Adjustments during the year	-	-	-	0.43	-	0.43
At 31 March 2025	-	0.22	0.20	9.20	2.49	12.11
Net carrying amount						
31 March 2024	1,599.77	0.54	-	10.51	3.02	1,613.85
31 March 2025	2,362.64	4.81	8.45	8.14	6.07	2,390.10

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

3(b)Capital work-in-progress:

Particulars	As at 31 March 2025	As at 31 March 2024
Projects in Progress	350.54	229.72
	350.54	229.72

Ageing for capital work-in-progress as at March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	120.81	29.72	200.00	-	350.54
	120.81	29.72	200.00	-	350.54

Ageing for capital work-in-progress as at March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.72	200.00	-	-	229.72
	29.72	200.00	-	-	229.72

3(c). Right of use assets and Lease liabilities

Particulars	Building
Gross carrying amount	
At 01 April 2023	-
Additions during the year	54.72
Disposals during the year	-
At 31 March 2024	54.72
Additions during the year	-
Disposals during the year	-
At 31 March 2025	54.72
Accumulated depreciation	
At 01 April 2023	-
Depreciation for the year	13.40
Disposals during the year	-
At 31 March 2024	13.40
Depreciation for the year	13.40
Disposals during the year	-
At 31 March 2025	26.80
Net carrying amount	
31 March 2024	41.32
31 March 2025	27.92

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(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	42.49	-
Additions during the year	-	51.95
Finance cost accrued during the period	5.03	6.23
Deletions	-	-
Payment of lease liabilities	(16.41)	(15.69)
Balance at the end of the year	31.12	42.49

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	15.44	14.71
Non-current lease liabilities	15.68	27.79
	31.12	42.49

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	17.30	16.47
One to five years	19.68	36.98
More than five years	-	-
	36.98	53.45

Amounts recognised in the statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Interest expenses on lease liabilities	5.03	6.23
Depreciation expenses on right of use-assets	13.40	13.40
	18.44	19.64

Notes to the Standalone Financial Statements

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4. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current investments		
Investment in equity shares (Unquoted)		
Investment in subsidiaries		
36,73,308 (31 March 2024: 36,73,308) Equity shares of Rs. 10 each in Adita Bio Sys Pvt Ltd	5,254.48	5,254.48
Other investments (partnership firm) (Unquoted)		
Investment in subsidiaries		
66.5% (31 March 2024: 50.6%) in Anugraha Chemicals	6.65	5.06
	5,261.13	5,259.54
Aggregate value of unquoted investments	5,261.13	5,259.54

5. Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Security deposits	501.07	1.00
Lease deposits	5.92	5.29
Loan to related parties	790.25	-
Other advances	727.05	488.88
	2,024.29	495.17
(b) Current		
Interest accrued on loans and advances	6.83	-
	6.83	-

6. Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset/(liability) relates to the following:		
Provision for employee benefits	(2.85)	1.52
Carry forward tax loss and Unabsorbed depreciation	316.17	180.63
Property, plant and equipment	(1.16)	(0.52)
Others	202.82	202.82
	514.98	384.44

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(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Movement in the Deferred Tax Assets

Particulars	Provision for employee benefits	Carry forward tax loss and Unabsorbed depreciation	Property, plant and equipment	Others	Total
Opening balance as at April 1, 2023	-	271.21	(0.46)	-	270.75
Recognised in profit or loss	1.52	(90.58)	(0.06)	202.82	113.69
Recognised in OCI	-	-	-	-	-
Closing balance as at March 31, 2024	1.52	180.63	(0.52)	202.82	384.44
Recognised in profit or loss	(4.13)	135.54	(0.64)	-	130.78
Recognised in OCI	(0.25)	-	-	-	(0.25)
Closing balance as at March 31, 2025	(2.85)	316.17	(1.16)	202.82	514.98

7. Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Capital advances	32.00	-
	32.00	-
(b) Current		
Balance with government authorities	213.56	31.03
Advances for services and supplies	1.03	23.93
Prepaid expenses	7.27	7.40
Other advances	-	144.81
	221.86	207.16

8. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-Trade	976.52	22.93
	976.52	22.93

9. Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Considered good	795.69	780.07
Less: Provision for bad and doubtful debts	(780.07)	(780.07)
Total Current Trade receivables	15.62	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Trade Receivables ageing schedule as at 31 March 2025:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	15.62	-	-	-	-	15.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	780.07	780.07
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	15.62	-	-	-	780.07	795.69
Less: Allowance	-	-	-	-	780.07	780.07
Total Trade receivables	15.62	-	-	-	-	15.62

Trade Receivables ageing schedule as at 31 March 2024:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	780.07	780.07
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	780.07	780.07
Less: Allowance	-	-	-	-	780.07	780.07
Total Trade receivables	-	-	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The Company has made a provision for doubtful debts amounting to ₹780.07 lakhs, based on management's assessment of the recoverability of outstanding receivables. Despite all reasonable efforts undertaken to recover these amounts, certain receivables have been considered doubtful. These may be written off in future periods if recovery efforts prove unsuccessful.

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- in current accounts	46.85	45.51
Deposit with original maturity of less than 3 months	-	199.96
Cash on hand	0.08	0.46
	46.93	245.93

11 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
4,50,00,000 (31 March 2024: 4,50,00,000) equity shares of Rs 10 each	4,500.00	4,500.00
Issued, subscribed and fully paid-up		
3,52,67,812 (31 March 2024: 3,52,67,812) equity shares of Rs 10 each	3,526.78	3,526.78
	3,526.78	3,526.78

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,52,67,812	3,526.78	2,14,43,819	2,144.38
Issued during the year		-	1,38,23,993	1,382.40
Balance at the end of the year	3,52,67,812	3,526.78	3,52,67,812	3,526.78

(ii) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Shankarappa Nagaraja Vinaya Babu	70,20,854	19.91%	52,00,000	14.74%
Shreedhara Shetty	60,10,621	17.04%	65,94,446	18.70%
Gokaram Ramakrishna Balaji	31,95,815	9.06%	31,95,815	9.06%
Asian Hotels	27,22,258	7.72%	27,22,258	7.72%
Sadhanala Venkata Rao	15,50,526	4.40%	15,50,526	4.40%
Narasandra Basavarajappa Pradeepkumar	50,100	0.14%	11,25,100	3.19%
(iv) Shares held by promoters				

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Venkata Bhagi Rao Sadhanala	15,50,526	4.40%	15,50,526	4.40%
Padmaja Kalyani Sadhanala	1,89,146	0.54%	1,89,146	0.54%
Viswa Prasad Sadhanala	19,153	0.05%	19,153	0.05%
Pilli Meena Kumari	56,000	0.16%	56,000	0.16%
Rangoori Kantham	1,000	0.00%	1,000	0.00%
Sadhanalla Dara Kalyani	1,000	0.00%	1,000	0.00%
Abhilekha Jain	-	0.00%	34,128	0.10%
Ghisulal Jain	-	0.00%	36,070	0.10%
Subhash B Lalwani	-	0.00%	32,800	0.09%
Veena Lalwani	-	0.00%	15,645	0.04%
Prashant H. Dave	-	0.00%	10,459	0.03%
Surekha Prashant Dave	9,159	0.03%	700	0.00%
Kant Rao	7,300	0.02%	7,300	0.02%
Umadevi Babulal Jain	-	0.00%	1,500	0.00%
B. Venkatswamy	6,070	0.02%	6,070	0.02%
Uttam P Jain	1,000	0.00%	1,000	0.00%
Dadi Urmila	25	0.00%	25	0.00%
Baghi Rao Pankaj Sadhanala	25	0.00%	25	0.00%
Maharani Maheshwari Sadhanala	25	0.00%	25	0.00%

12 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Subsidy		
Balance at the beginning of the year	9.94	9.94
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Balance at the end of the year	9.94	9.94
Securities premium		
Balance at the beginning of the year	5,057.48	1,042.40
Add: Received during the year	-	4,015.08
Less: Utilised during the year	-	-
Balance at the end of the year	5,057.48	5,057.48
Share application money pending allotment		
Balance at the beginning of the year	-	34.69
Add: Received during the year	-	104.06
Less: Allotted during the year	-	(138.75)
Balance at the end of the year	-	-
Retained Earnings		
Balance at the beginning of the year	(1,488.10)	(988.88)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Add: Net profit for the year	(727.92)	(494.98)
Less: Calls in arrears adjusted during the year	-	(4.24)
Add: Other comprehensive income net of tax	-	-
Balance at the end of the year	(2,216.03)	(1,488.10)

Other comprehensive income

Balance at the beginning of the year	-	-
Add: Other comprehensive income net of tax	0.70	-
Balance at the end of the year	0.70	-

Total Other Equity	2,852.10	3,579.31
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13 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured		
Loan from related parties	3,940.00	1,250.00
	3,940.00	1,250.00

14 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Gratuity	10.92	5.81
	10.92	5.81
(b) Current		
Provision for employee benefits	-	0.45
Gratuity	0.06	0.03
	0.06	0.48

15 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Due to other than MSMED		
- Due to others	1,137.80	-
	1,137.80	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")		
(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each accounting year		
- Principal amount	-	-
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

(b) Aging schedule

31 March 2025		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises		-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,137.80		-	-	-	1,137.80
	1,137.80		-	-	-	1,137.80
31 March 2024		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises		-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
		-	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Payable to employees	24.24	33.12
Creditors for capital expenditure	3.00	3.21
Creditors for expenses	15.34	17.59
Audit fee payable	0.90	0.90
Interest on loan payable	205.56	21.82
	249.04	76.64

17 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues	37.42	12.42
Others	83.48	6.13
	120.90	18.55

18 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	234.09	2.78
	234.09	2.78

19 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
-Lease deposit	0.63	0.57
-Capital in Partnership firm	79.10	1.43
-Loans advanced and Fixed Deposits	22.11	12.84
-Income tax refund	0.04	-
Liabilities no longer required written back	-	64.61
Foreign exchange fluctuations, net	-	0.05
	101.89	79.50

20 Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year	-	-
Add : Packing charges	0.05	-
Add : Analytical charges	2.95	-
Less: Inventory at the end of the year	-	-
	3.01	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

21 Purchase of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases during the year	1,151.57	25.42
	1,151.57	25.42

22 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Stock-in-trade	22.93	-
	22.93	-
Inventories at the end of the year		
Stock-in-trade	976.52	22.93
	976.52	22.93
	(953.60)	(22.93)

23 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	322.81	185.17
Contribution to provident and other funds	4.62	1.25
Gratuity	6.09	5.84
Staff welfare expenses	8.30	6.52
	341.82	198.78

24 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Lease Liability	5.03	6.23
Interest expense	209.87	27.11
	214.91	33.34

25 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Indirect expenses		
Audit Fee	1.00	1.75
Professional & consultancy charges	44.27	70.63
Electricity charges	5.00	1.23
Rates and taxes	4.35	27.04
Bank Charges	0.05	0.15
Communication expenses	1.77	0.48
Commission paid	0.03	-
BSE, CDSL and NSDL charges	6.20	22.59

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Travelling and conveyance	13.90	12.47
Rent Expenses	90.00	0.75
Repairs and maintenance		
Others	2.07	4.39
Advertisement expenses	0.13	-
Office maintenance expenses	3.22	6.63
Printing and stationery	0.96	1.42
Publication charges	2.04	1.59
Provisions for Bad Debts	-	80.81
Share of loss in partnership firm	242.01	206.53
Miscellaneous expenses	0.02	0.18
	417.03	438.62

(a) Payments to the auditor

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As an auditor		
- Statutory audit and Limited Review	1.00	1.75
	1.00	1.75

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

26. Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax	(130.78)	(113.69)
Tax expense charged to Statement of Profit and Loss	(130.78)	(113.69)
Reconciliation of tax expense		
Profit before tax	(858.70)	(608.67)
Tax expense at applicable tax rates 26% (March 31, 2024: 26%;)	-	-
Adjustments:		
Deferred tax assets not recognized / (utilized)	(130.78)	(113.69)
Income tax expense	(130.78)	(113.69)

27. Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings		
Profit for the year	(727.22)	(494.98)
Weighted average number of equity shares for basic EPS	3,52,67,812	2,27,18,464
Weighted average number of equity shares adjusted for the effect of dilution	3,52,67,812	2,27,18,464
Earnings per equity share		
Basic (in Rs.)	(2.06)	(2.18)
Diluted (in Rs.)	(2.06)	(2.18)

28. Fair value measurements

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Investments	5,261.13	5,259.54
Trade receivables	15.62	-
Cash and cash equivalents	46.93	245.93
Other financial assets	2,031.12	495.17
	7,354.80	6,000.64
Financial Liabilities		
Borrowings	3,940.00	1,250.00
Trade payables	1,137.80	-
Other financial liabilities	249.04	76.64
	5,326.85	1,326.64

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company also holds investment in its subsidiaries.

The carrying amounts of trade receivables, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short-term nature. The difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

29. Financial risk management objectives and policies

The possible risk to the Company is financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

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 three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Company affected by market risk include borrowings and deposits. The company does not hold any financial instruments which have market risk.

Price risk

The Company does not have any investments which are classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Hence, the Company is not exposed to any price risk.

Credit risk

Credit risk is the risk arising from credit exposure to customers and the counterparty will default on its contractual obligations.

The Company has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in bank drafts, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents company's maximum exposure to the credit risk. No other financial asset carries a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in raising the financial resources required to fulfil its commitments.

Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the Company's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

30. Related party disclosures

Names of related parties and nature of relationship

Name of the Related Parties	Nature of Relationship
Directors	
Mr. Venu Madhava K	Whole time Director
Ms. Mini Manikantan	Whole time Director
Mr. P N Vijay	Independent Director
Mr. Methuku Nagesh	Independent Director
Mr. Mopperthy Sudheer	Independent Director
Mr. Sadhanala Venkata Rao	Non-Executive Director (Up to 29th August 2023)
Dr S N Vinaya Babu	Chairperson and Non-Executive Director
Key Management Personnel (KMP)	
Mr. Dr Prasad S	Chief Executive Officer
Mr. Balagangadhara B C	Chief Financial Officer
Mr. Prasanna Subramanya Bhat	Company Secretary (w.e.f 14th August 2024)
Mr. Kaushik Kumar	Company Secretary (Up to 14th August 2024)
Subsidiaries	
Adita Bio Sys Private Limited (W.e.f. 02-03-2024)	
Anugraha Chemicals (w.e.f. 15-02-2024)	
Step down Subsidiaries	
Siri Labvivo Diet Private Limited (w.e.f. 02-03-2024)	
Spring Labs (w.e.f. 02-03-2024)	
Entities in which Chairperson, Directors or other relatives are interested	
Moki Financial Services	

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Entities in which a director or his relative is a member

Koye Lifesciences Private Limited

Details of transactions with related parties in the ordinary course of business

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to Key Management Personnel (KMP)		
Mr. Venu Madhava Kaparthy	60.00	44.00
Ms. Mini Manikantan	39.00	29.00
Dr. Prasad S	51.12	17.04
Mr. Balagangadhara B C	42.00	32.00
Mr. Prasanna Subramanya Bhat	11.25	-
Mr. Kaushik Kumar	1.71	13.40
Consultancy Charges		
Mr. P N Vijay	5.00	5.00
Mr. Methuku Nagesh	5.00	5.00
Unsecured Loan borrowed		
Adita Bio Sys Private Limited	25.00	1,250.00
Dr. S N Vinaya Babu	2,600.00	125.00
Moki Financial Services	556.00	-
Unsecured Loan repaid		
Dr. S N Vinaya Babu	-	125.00
Moki Financial Services	491.00	-
Unsecured Loan given		
Adita Bio Sys Private Limited	397.00	-
Spring Labs	105.25	-
Anugraha Chemicals	288.00	-
Purchase of Products/ services		
Anugraha Chemicals	14.20	25.42
Koye Lifesciences Private Limited	90.00	-
Sale of Products		
Anugraha Chemicals	17.14	-
Supply of services		
Anugraha Chemicals	-	144.81
Advance for purchase		
Anugraha Chemicals	-	50.00

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Interest income from capital/ current a/c in partnership firm

Anugraha Chemicals	79.10	1.43
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Interest income from Unsecured Loans

Anugraha Chemicals	14.33	-
Spring Labs	7.59	-

Interest expense on Unsecured Loans

Adita Bio Sys Private Limited	139.05	24.25
Dr. S N Vinaya Babu	64.49	2.86
Moki Financial Services	6.34	-

Balances payable/(receivable)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loan borrowed		
Adita Bio Sys Private Limited	1,275.00	1,250.00
Dr. S N Vinaya Babu	2,600.00	-
Moki Financial Services	65.00	-
Unsecured Loan given		
Adita Bio Sys Private Limited	397.00	-
Spring Labs	105.25	-
Anugraha Chemicals	288.00	-
Interest payable on Unsecured Loans		
Adita Bio Sys Private Limited	146.97	21.82
Dr. S N Vinaya Babu	58.04	-
Moki Financial Services	0.56	-
Interest receivable on Unsecured Loans		
Spring Labs	6.83	-
Advance for purchase		
Anugraha Chemicals	-	22.95
Dues receivable		
Anugraha Chemicals	-	130.33
Dues payable		
Koye Lifesciences Private Limited	81.00	-

31. Employee benefits

Defined Contribution Plans

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' Contribution to Provident Fund	4.56	1.25
Employers' Contribution to Employee State Insurance	0.06	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Defined benefit plans

The Company provides for gratuity to employees as per the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

Amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	5.67	5.84
Past service cost	0.42	-
Loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	-
Total amount recognized in the Statement Profit and Loss	6.09	5.84

Changes in present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	5.84	-
Current service cost	5.67	5.84
Interest Expense or Cost	0.42	-
Re-measurement (or Actuarial) (gain)/loss	(0.95)	-
Past service cost	-	-
Benefits paid	-	-
Present value of obligation at the end of the year	10.98	5.84

The assumptions used for gratuity valuation are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.70% p.a.	7.20% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates:		
Age 25 & Below	10 % p.a.	10 % p.a.
Age 25 to 35	8 % p.a.	8 % p.a.
Age 35 to 45	6 % p.a.	6 % p.a.
Age 45 to 55	4 % p.a.	4 % p.a.
Age 55 & above	2 % p.a.	2 % p.a.

Risk exposure

These defined benefit plans typically expose the Company to actuarial risks as under:

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company, there can be strain on the cashflows.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

32. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Company has only one reportable segment namely "Contract Research and Manufacturing Services".

33. Capital management

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

The Company manages its Capital structure through a balanced mix of debt and equity. The Company's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital	3,526.78	3,526.78
Other Equity	2,852.10	3,579.31
Total Equity (A)	6,378.88	7,106.09
Long-term borrowings	3,940.00	1,250.00
Short-term borrowings	-	-
Less: Cash and Cash equivalents	(46.93)	(245.93)
Total Debt (B)	3,893.07	1,004.07
Overall financing (C = A+B)	10,271.95	8,110.17
Gearing ratio (B/C)	37.90%	12.38%

34. Non-Adjusting Event – Proposed Disposal of Subsidiary

The Board of Directors of the Company, at its meeting held on July 04, 2025, approved the disinvestment of the Company's entire 66.50% partnership stake in Anugraha Chemicals. In accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, shareholders' approval is also being sought through a Postal Ballot Notice dated July 04, 2025. The e-voting process through postal ballot concluded on August 14, 2025, with a majority of shareholders voting in favour of the proposal, thereby granting approval.

As this decision was made after the reporting date of 31 March 2025, no adjustments have been made to the carrying amounts of assets, liabilities, or equity as at that date.

The estimated financial effect of the disposal is a net gain of Rs. 28.30 lakhs, which is subject to finalization upon completion of the closing procedures.

The Company will enter into the exit agreement on a specified cut-off date and sell the said stake to Mr. Sourabh Hadimani (an existing partner) or his nominee, and the net gain as of that date will be subject to change.

Management will recognize the impact of the disposal in the next financial year when transaction is finalized.

35. Ratios as per Schedule III requirements

Particulars	31 March 2025	31 March 2024	% Variance	Reason For Variance
Current Ratio	0.83	4.31	-81%	Increase in Trade Payables
Debt-Equity Ratio	0.62	0.18	251%	Increase in debt during the year
Debt Service Coverage ratio	-3.03	-25.55	-88%	Increase in debt during the year
Inventory Turnover Ratio	0.40	0.11	270%	Increase in Purchases and Inventory during the year
Trade Payable Turnover Ratio	1.01	-	-	Increase in Trade Payables
Net Profit Ratio	-311%	- 17837%	-98%	Increase in loss in the current year
Return on Equity Ratio	- 10.80%	- 10.59%	2%	
Return on Investment Ratio		4.24%	-100%	No investments in the current year
Trade Receivables Turnover Ratio	14.98	-	-	No Trade receivables during the previous year
Net Capital Turnover Ratio	-0.92	0.01	-12172%	Increase in current assets and liabilities
Return on Capital Employed	-0.06	-0.07	-9%	

Ratio	Formula
Current Ratio	Current Assets/Current Liabilities
Debt-Equity Ratio	Total debt/Total equity
Debt Service Coverage ratio	Earnings available for debt services (i.e., EBITDA-Cash taxes)/Total interest, lease payments and principal repayments
Inventory Turnover Ratio	Cost of materials consumed/Average inventory
Trade Payable Turnover Ratio	Total purchases/Average trade payables
Net Profit Ratio	Net profit after tax/Revenue from Operations
Return on Equity Ratio	Net profit after tax/Average Equity
Return on Investment Ratio	Interest Income/Average Investment in Fixed Deposits
Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables
Net Capital Turnover Ratio	Revenue from operations/Net Working capital (Net working capital = current assets - current liabilities)
Return on Capital Employed	Earnings before interest and taxes (EBIT)/Capital Employed

For PPKG & Co

Chartered Accountants

Firm Registration No: 009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Place: Bengaluru

Date: 21-08-2025

For Pharmaids Pharmaceuticals Limited

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive
& Non-Independent Director
DIN: 01373832

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Venu Madhava Kaparthy

Whole Time Director DIN:
00021699

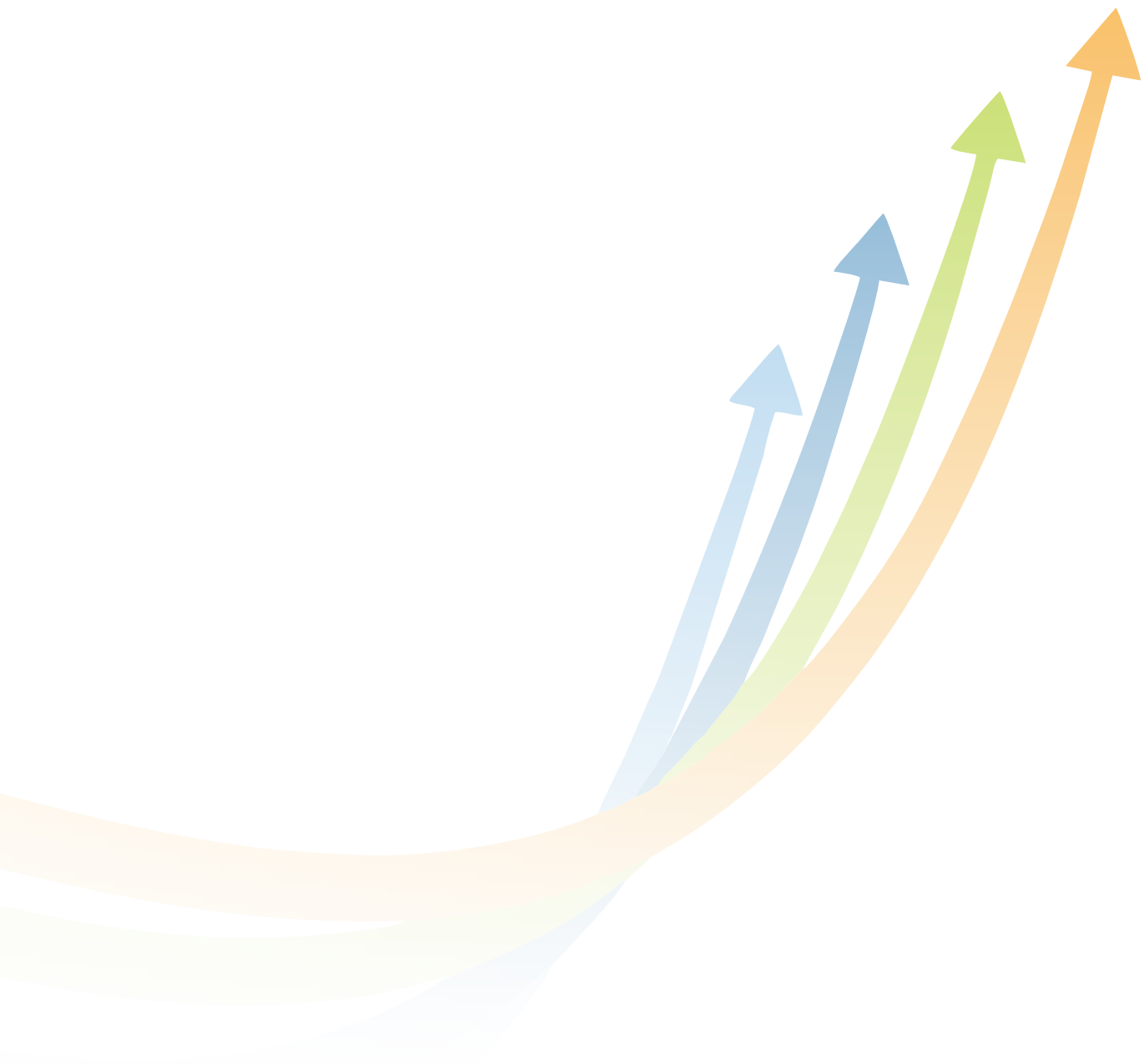
Sd/-

Prasanna Subramanya Bhat

Company Secretary
Mem No: A48828



Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PHARMAIDS PHARMACEUTICALS LIMITED.
BENGALURU

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated Financial Statements of **PHARMAIDS PHARMACEUTICALS LIMITED** ("the Holding Company"), which comprise the consolidated Balance sheet as at 31st March 2025, the consolidated statement of profit and loss, including other comprehensive income consolidated statement of cash flows, and the consolidated Statement of changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Consolidated Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

Emphasis of Matter

We draw attention to Note 34 of the consolidated financial statements, which describes a non-adjusting subsequent event that occurred after the Balance sheet date 31st March 2025. The Board of Directors of the Company, at its meeting held on 04 July 2025, approved the disinvestment of the Company's entire 66.50% partnership stake in Anugraha Chemicals. In accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, shareholders' approval is also being sought through a Postal Ballot Notice dated 04 July 2025. The e-voting process through postal ballot concluded on August 14, 2025, with a majority of shareholders voting in favor of the proposal, thereby granting approval.

As approved in the resolution passed by the Board, the company entered into an enabling agreement with Anugraha Chemicals on 10 July 2025, to sell the stake to Mr. Sourabh Hadimani (existing partner) or his nominee subject to receipt of shareholders' approval.

This transaction occurred after the reporting date of 31st March 2025 and is classified as a non-adjusting subsequent event under Ind AS 10. As such, the consolidated financial statements for the year ended 31st March 2025 have not been adjusted for this event. However, it has been disclosed in this report to provide stakeholders with relevant information regarding the Company's ongoing activities.

The Company's management believes that this event does not affect the financial position or performance for the year ended 31st March 2025.

Management's Responsibility for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (d) 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity & the Consolidated Cash Flow statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we give in Annexure B to the extent applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- b) The management has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No Dividend has been declared or paid during the year by the company, hence provisions of section 123 of the Companies Act, 2013, are not applicable
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For PPKG & Co

Chartered Accountants

Firm's Registration No: 009655S

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

UDIN: 25205140BMOPDU2056

Place: Hyderabad

Date: 21-08-2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of PHARMAIDS PHARMACEUTICALS LIMITED for the year ended 31 March 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr.No	Name of entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1.	Adita Bio Sys Private Limited	U85100KA2015PTC079003	Subsidiary	3(x), 3(xvii)
2.	Siri Labvivo Diet Private Limited	U10809KA2023PTC173760	Step down Subsidiary	3(xvii)

For PPKG & Co

Chartered Accountants

Firm's Registration No: 009655S

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

UDIN: 25205140BMOPDU2056

Place: Hyderabad

Date: 21-08-2025

Annexure – B to the Independent Auditor’s Report of even date to the Members of M/s Pharmaids Pharmaceuticals Limited, on the Consolidated Financial Statements for the Year ended March 31, 2025

Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

Opinion

1. In conjunction with our Audit of the Consolidated Financial Statements of M/s Pharmaids Pharmaceuticals Limited (‘the Company’) as at and for the Year ended March 31, 2025, we have audited the Internal Financial Controls Over Financial Reporting (‘IFCoFR’) of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate Internal Financial Controls over Financial Reporting and such controls were operating effectively as at March 31, 2025, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of Internal Control as stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

3. The Company’s Board of Directors 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, as stated in the Guidance Note on *Audit of Internal Financial Controls Over Financial Reporting* (‘the Guidance Note’) 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 the Company’s Business, including adherence to the Company’s Policies, the Safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

4. Our responsibility is to express an opinion on the Company’s IFCoFR based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an Audit of the IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our Audit involves performing procedures to obtain Audit Evidence about the adequacy of the IFCoFR and their operating effectiveness. Our Audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the Internal Controls 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.
6. We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company’s IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

7. A Company's IFCoFR 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 the Generally Accepted Accounting Principles. A Company's IFCoFR include those policies and procedures that
- (iv) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company.
 - (v) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with the 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
 - (vi) 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

8. Because of the Inherent Limitations of the IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

For PPKG & Co

Chartered Accountants

Firm's Registration No: 0096555

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

UDIN: 25205140BMOPDU2056

Place: Hyderabad

Date: 21-08-2025

Consolidated Balance Sheet

As at March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	4,104.16	2,834.03
Capital work-in-progress	3(b)	453.01	700.10
Right-of-use assets	3(c)	360.87	311.73
Other Intangible Assets	3(d)	54.51	54.51
Goodwill on Business purchase and consolidation		3,141.66	3,141.66
Financial assets		-	-
(i) Other financial assets	4	557.96	58.01
Deferred tax assets (net)	5	1,050.34	666.79
Other non-current assets	6(a)	32.00	14.04
Total non-current assets		9,754.52	7,780.87
Current assets			
Inventories	7	1,218.41	359.14
Financial assets			
(i) Trade receivables	8	312.83	267.87
(ii) Cash and cash equivalents	9	214.45	480.40
Other current assets	6(b)	485.05	245.79
Total current assets		2,230.74	1,353.20
TOTAL ASSETS		11,985.25	9,134.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,526.78	3,526.78
Other equity	11	2,405.25	3,677.91
Equity attributable to the owners of the Company		5,932.03	7,204.69
Non-controlling Interest		(427.87)	(155.03)
Total equity		5,504.16	7,049.67
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(a)	3,018.35	358.54
(ii) Lease liabilities	3(c)	293.52	246.75
(iii) Other financial liabilities	13(a)	220.00	260.00
Provisions	14(a)	77.78	61.54
Total non-current liabilities		3,609.65	926.83

Consolidated Balance Sheet

As at March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
(i) Borrowings	12(b)	506.30	176.70
(ii) Lease liabilities	3(c)	79.31	71.29
(iii) Trade payables			
total outstanding dues of micro and small enterprises	15	288.48	405.41
total outstanding dues of creditors other than micro and small enterprises	15	1,343.59	106.42
(iv) Other financial liabilities	13(b)	489.87	339.94
Provisions	14(b)	9.52	7.61
Other current liabilities	16	154.38	50.21
Total Current Liabilities		2,871.45	1,157.58
TOTAL EQUITY AND LIABILITIES		11,985.25	9,134.07

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

As per our report of even date attached

For PPKG & Co

For Pharmaids Pharmaceuticals Limited

Chartered Accountants

Firm Registration No: 009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive

& Non-Independent Director

DIN: 01373832

Sd/-

Venu Madhava Kaparthy

Whole Time Director

DIN: 00021699

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Consolidated Statement of Profit and Loss

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	17	1,944.74	1,511.21
Other income	18	10.40	87.82
Total income		1,955.14	1,599.03
Expenses			
Cost of materials consumed	19	889.92	1,053.10
Purchase of stock-in-trade	20	1,279.08	4.40
Changes in inventories of finished goods and work-in-progress	21	(928.69)	116.23
Employee benefits expense	22	1,316.24	919.61
Finance costs	23	208.76	156.83
Depreciation and amortisation expense	3	244.02	172.49
Other expenses	24	663.97	656.70
Total expenses		3,673.29	3,079.36
Profit before tax and exceptional items		(1,718.15)	(1,480.33)
Exceptional items	25	(9.78)	(81.81)
Profit before tax		(1,727.93)	(1,562.14)
Tax expense			
Current tax		-	-
Tax paid for earlier years		6.29	-
Deferred tax		(383.70)	(377.82)
Total Tax Expense		(377.41)	(377.82)
Profit for the year		(1,350.51)	(1,184.31)
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement on defined benefit plans and equity instruments		2.19	(46.51)
Income tax effect		(0.15)	14.51
(ii) Items that will be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of taxes		2.05	(32.00)
Total comprehensive income for the year		(1,348.47)	(1,216.31)
Profit attributable to:			
Equity holders of the Holding company		(1,077.66)	(796.80)
Non-controlling interest		(272.85)	(387.51)
Profit for the year		(1,350.51)	(1,184.31)
Other comprehensive income attributable to:			
Equity holders of the Holding company		2.04	(11.96)
Non-controlling interest		0.01	(20.04)
Other comprehensive income for the year		2.05	(32.00)

Consolidated Statement of Profit and Loss

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Total comprehensive income attributable to:			
Equity holders of the Holding company		(1,075.62)	(808.75)
Non-controlling interest		(272.84)	(407.55)
Total comprehensive income for the year		(1,348.47)	(1,216.31)
Earnings per equity share			
Basic (in Rs)		(3.05)	(3.56)
Diluted (in Rs)		(3.05)	(3.56)

As per our report of even date attached

For PPKG & Co

Chartered Accountants

Firm Registration No: 009655S

For Pharmaids Pharmaceuticals Limited

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive
& Non-Independent Director

DIN: 01373832

Sd/-

Venu Madhava Kaparthy

Whole Time Director

DIN: 00021699

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(A) Equity share capital

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	No of shares	Amount
Balance as at April 1, 2023	2,14,43,819	2,144.38
Changes during the year	1,38,23,993	1,382.40
Balance as at March 31, 2024	3,52,67,812	3,526.78
Changes during the year	-	-
Balance as at March 31, 2025	3,52,67,812	3,526.78

(B) Other Equity

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Capital subsidy	Securities Premium	Share application pending allotment	Retained Earnings		
Balance as at April 1, 2022	9.94	1,042.40	34.69	(988.88)	3.48	101.63
Profit for the year	-	-	-	(399.86)	-	(399.86)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(399.86)	-	(399.86)
Transactions recorded directly in equity						
Issue of shares	-	4,015.08	-	(4.24)	-	4,010.83
Receipt of share application money	-	-	104.06	-	-	104.06
Allotment of shares	-	-	(138.75)	-	-	(138.75)
Balance as at March 31, 2023	9.94	5,057.48	-	(1,392.98)	3.48	3,677.91
Profit for the year	-	-	-	(1,077.66)	-	(1,077.66)
Other comprehensive income, net of tax	-	-	-	-	2.04	2.04
Total comprehensive income for the year	-	-	-	(1,077.66)	2.04	(1,075.62)
Transactions recorded directly in equity						
Payment to partners in subsidiary	-	-	-	(197.04)	-	(197.04)
Balance as at March 31, 2024	9.94	5,057.48	-	(2,667.68)	5.52	2,405.25

As per our report of even date attached

For PPKG & Co

For Pharmaids Pharmaceuticals Limited

Chartered Accountants

Firm Registration No: 009655S

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive &
Non-Independent Director

DIN: 01373832

Sd/-

Venu Madhava Kaparthy

Whole Time Director
DIN: 00021699

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary
Mem No: A48828

Consolidated Statement of Cash Flows

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Net Profit Before Tax	(1,727.93)	(1,562.14)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	244.02	172.49
Interest income	(9.24)	(21.55)
Finance Cost	208.76	156.83
Liabilities written back	-	(64.61)
Provision for gratuity	23.86	-
(Gain)/ Loss on sale of fixed asset	9.60	2.02
Provision for bad debts	-	80.81
Other Non cash adjustments	3.60	-
Property Plant and Equipment and other assets written-off	-	62.29
<u>Adjustments for changes in working capital:</u>		
(Increase)/decrease in inventories	(859.33)	71.64
(Increase)/decrease in trade receivables	(38.86)	235.68
(Increase)/decrease in other current assets	(743.73)	(252.09)
Increase/(decrease) in trade payables	1,114.14	(124.02)
Increase/(decrease) in other financial liabilities	93.70	534.17
Increase/(decrease) in other provisions	(3.52)	63.58
Increase/(decrease) in other current liabilities	292.09	(417.07)
Cash generated from/(used in) operations	(1,392.84)	(1,061.96)
Income tax paid	(6.29)	-
Net cash flows generated from/(used in) operating activities (A)	(1,399.12)	(1,061.96)
Cash flows from investing activities		
Purchase of property, plant and equipment incl. CWIP	(1,248.08)	(2,286.25)
Sale of property, plant and equipment	21.85	14.65
Interest on bank deposits	23.85	20.83
Purchase of Siri Industries through Slump Sale	-	(75.02)
Payment to shareholders towards acquisition of equity shares in subsidiary	-	(5,173.25)
Net cash flow generated from/(used in) investing activities (B)	(1,202.37)	(7,499.04)
Cash flow from Financing activities		
Repayment of borrowing	(491.00)	(179.55)
Proceeds from borrowing	3,269.55	153.00
Proceeds from issue of equity shares	-	7,801.16
Proceeds from Issue of preference share capital	-	300.00
Proceeds from partners' capital in subsidiary	-	0.10
Repayment of partners' capital in subsidiary	(197.04)	(119.04)
Interest on loan	(170.24)	(123.67)
Repayment of lease liabilities	(75.72)	(66.01)
Net cash flow generated from/(used in) financing activities (C)	2,335.55	7,765.98

Consolidated Statement of Cash Flows

For the period ended March 31, 2025

(Amount in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net increase in cash and cash equivalents (A+B+C)	(265.95)	(795.02)
Cash and cash equivalents at the beginning of the year	480.40	1,275.42
Cash and cash equivalents at the end of the year	214.45	480.40
Cash and cash equivalents comprise		
Cash on hand	0.54	2.15
Balances with banks in current & deposit accounts	81.75	171.55
Deposits with original maturity of less than 3 months	132.16	306.71
Total cash and cash equivalents	214.45	480.40

As per our report of even date attached

For PPKG & Co

For Pharmaids Pharmaceuticals Limited

Chartered Accountants

Firm Registration No: 009655S

Sd/-

CA Girdhari Lal Toshniwal

Partner

Membership No: 205140

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive &

Non-Independent Director

DIN: 01373832

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Venu Madhava Kaparthy

Whole Time Director

DIN: 00021699

Date: 21-08-2025

Place: Bengaluru

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Prasanna Subramanya Bhat

Company Secretary

Mem No: A48828

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

1. General Information

Pharmajids Pharmaceuticals Limited (“the Company” or “the Holding Company”) is a public limited company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 2013. The registered office of the company is located at Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bangalore, Karnataka. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE). The Company is engaged in the business of Contract Research, Development and Manufacturing services (CRDMO). These consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 21st August 2025.

2. Significant accounting policies

2.1. Basis of Preparation of Consolidated Financial Statements

a) Statement of compliance

The consolidated financial statements of the company along with its subsidiaries (together referred to as “Group”) have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

These consolidated financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group’s annual reporting date, March 31, 2025. These financial statements were authorised for issuance by the Board of Directors on 21st August 2025.

b) Basis of Consolidation

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries has been kept consistent with the policies adopted by the Group.

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit and loss

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Interest in the subsidiary

Subsidiary name	% of holding
Adita Bio Sys Private Limited	99.86%
Anugraha Chemicals, partnership firm	66.50%

c) Basis of measurement

The consolidated financial statements have been prepared on historical cost convention and on accrual basis, except for the following items in the balance sheet:

- iii. Certain financial assets and liabilities measured either at fair value or at amortised cost depending on the classification.
- iv. Defined employee benefit liabilities are recognised at the present value of defined benefit obligation adjusted for fair value of plan assets.

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

An asset is classified as current when it is:

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

A liability is classified as current when:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Current assets/liabilities include the current portion of non-current assets/liabilities respectively. All other assets/liabilities including deferred tax assets and liabilities are classified as non-current.

e) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management of the Group to make judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

f) Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values, for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress' and hence not depreciated.

Depreciation method, estimated useful lives and residual values

The classification of Plant and equipment into continuous and non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.

Depreciation on property, plant and equipment is provided on the Straight-Line Method (SLM) method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are 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/(upto) the date on which asset is ready for use/(disposed of).

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the other income/other expenses when the asset is derecognized.

2.3. Intangible Assets

Internally generated

Expenditure on research activities is recognised in statement of profit and loss as incurred.

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Others

Other intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.4. Impairment

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

2.5. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

2.6. Leases (as a lessee)

The Group assesses whether a contract contains a lease, at the inception of 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 use of an identified asset, the Group assesses whether:

- The contract involves use of an identified asset;
- The Group has substantially all the economic benefits from the use of the asset through the period of lease; and
- The Group has the right to direct the use of an asset.

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

The right-of-use assets are initially recognised 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 lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the group changes its assessment of whether it will exercise an extension or a termination of option. Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

2.7. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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) – equity investment; or
- Fair Value through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group 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 Group 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.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Financial assets: Subsequent measurement and gains and losses

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 statement of profit and loss. However, see Note 28 for derivatives designated as hedging instruments

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 statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and 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 statement of profit and 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 statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Derecognition

Financial assets

The Group derecognises 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows 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 statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8. Business combination

The Group accounts for its business combinations under acquisition method of accounting, where applicable. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs incurred in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

2.9. Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits Defined benefit plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

The Group has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for Defined Benefit Plans as the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognized as expenses for the period in which the employee has rendered the service.

Other long-term employee benefits

The liabilities for earned leave are settled wholly within the financial year in which the employees render the related service.

2.10. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Service Revenue

Service income is recognized as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and revenue excludes GST, wherever applicable.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

2.11. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/other expenses.

2.12. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.13. Income Taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

2.14. Provision and Contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.15. Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.16. Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.17. Cash and cash equivalents

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

2.18. Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "Contract, Research, Development and Manufacturing Services".

2.20. Estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods affected. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

- **Leases**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Employee benefits (estimation of defined benefit obligation)**

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

- **Impairment of trade receivables**

The risk of collectability of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies**

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Group consults with legal counsel and other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

3(a) Property, plant and equipment and Capital work-in-progress

Particulars	Land	Buildings	Plant & equipment	Lab equipment	Electrical equipment	Furniture and fixtures	Vehicles	Computer and related equipment	Improvements on lease hold building	Office equipment	Total
Gross carrying amount											
At 01 April 2023	93.66	60.96	198.49	11.16	5.04	7.68	23.88	19.06	57.71	4.82	482.47
Additions during the year	1,688.49	-	416.80	95.49	23.82	294.28	-	27.22	-	1.70	2,547.81
Disposals during the year	-	0.16	0.52	-	5.04	4.99	5.53	0.72	-	1.53	18.50
At 31 March 2024	1,782.15	60.80	614.76	106.65	23.82	296.98	18.36	45.56	57.71	4.99	3,011.78
Additions during the year	762.87	16.36	389.97	34.92	36.13	31.21	44.50	27.62	143.79	8.42	1,495.79
Disposals during the year	-	-	14.38	0.50	7.87	0.69	15.53	1.64	-	-	40.60
At 31 March 2025	2,545.02	77.17	990.35	141.07	52.08	327.49	47.33	71.55	201.50	13.41	4,466.97
Accumulated depreciation											
At 01 April 2023	-	-	11.94	4.22	-	0.90	1.39	4.80	40.21	0.15	63.61
Depreciation for the year	-	6.41	61.89	4.08	1.64	22.97	2.50	9.14	6.09	0.71	115.43
Disposals during the year	-	-	0.02	-	-	-	1.51	-	-	(0.24)	1.30
At 31 March 2024	-	6.41	73.81	8.30	1.64	23.86	2.38	13.94	46.30	1.10	177.75
Depreciation for the year	-	6.67	95.34	10.76	5.39	29.95	4.03	17.11	18.30	1.86	189.41
Adjustments during the year	-	-	1.06	0.03	0.57	0.05	2.05	0.58	-	-	4.35
At 31 March 2025	-	13.08	168.08	19.03	6.47	53.76	4.36	30.47	64.60	2.96	362.81
Net carrying amount											
31 March 2024	1,782.15	54.39	540.95	98.36	22.18	273.11	15.97	31.62	11.41	3.89	2,834.03
31 March 2025	2,545.02	64.09	822.27	122.04	45.62	273.73	42.97	41.07	136.90	10.45	4,104.16

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

3(b) Capital work-in-progress:

Particulars	As at 31 March 2025	As at 31 March 2024
Projects in Progress	453.01	700.10
	453.01	700.10

Ageing for capital work-in-progress as at March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	122.04	130.98	200.00	-	453.01
	122.04	130.98	200.00	-	453.01

Ageing for capital work-in-progress as at March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	342.18	357.91	-	-	700.10
	342.18	357.91	-	-	700.10

3(c) Right of use assets and Lease liabilities

Particulars	Building
Gross carrying amount	
At 31 March 2023	-
Additions during the year	370.47
Disposals during the year	-
At 31 March 2024	370.47
Additions during the year	217.88
Disposals during the year	127.24
At 31 March 2025	461.11
Accumulated depreciation	
At 31 March 2023	-
Depreciation for the year	58.73
Disposals during the year	-
At 31 March 2024	58.73
Depreciation for the year	54.71
Disposals during the year	13.21
At 31 March 2025	100.24
Net carrying amount	
31 March 2024	311.73
31 March 2025	360.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	318.04	-
Additions during the year	205.62	342.50
Finance cost accrued during the period	38.45	41.10
Deletions	(113.57)	-
Payment of lease liabilities	(75.72)	(65.56)
Balance at the end of the year	372.82	318.04

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	79.31	71.29
Non-current lease liabilities	293.52	246.75
	372.82	318.04

3(d) Other intangible assets

Particulars	Product development
Gross carrying amount	
At 31 March 2023	-
Additions during the year	54.51
Disposals during the year	-
At 31 March 2024	54.51
Additions during the year	-
Adjustments/ Disposals during the year	-
At 31 March 2025	54.51
Accumulated depreciation	
At 31 March 2023	-
Depreciation for the year	-
Disposals during the year	-
At 31 March 2024	-
Depreciation for the year	-
Disposals during the year	-
At 31 March 2025	-
Net carrying amount	
31 March 2024	54.51
31 March 2025	54.51

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

4 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	529.97	32.10
Lease deposits	27.99	25.91
	557.96	58.01

5 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset/(liability) relates to the following:		
Provision for employee benefits	(23.38)	(17.17)
Carry forward tax loss and Unabsorbed depreciation	899.17	484.55
Property, plant and equipment	(28.26)	(3.41)
Others	202.82	202.82
	1,050.34	666.79

Movement in the Deferred Tax Assets

Particulars	Provision for employee benefits	Carry forward tax loss and Unabsorbed depreciation	Property, plant and equipment	Others	Total
Opening balance as at April 1, 2023	-	271.21	(0.46)	-	270.75
Recognised in profit or loss	(17.17)	213.34	(2.95)	202.82	396.04
Recognised in OCI	-	-	-	-	-
Closing balance as at March 31, 2024	(17.17)	484.55	(3.41)	202.82	666.79
Recognised in profit or loss	(6.06)	414.62	(24.86)	-	383.70
Recognised in OCI	(0.15)	-	-	-	(0.15)
Closing balance as at March 31, 2025	(23.38)	899.17	(28.26)	202.82	1,050.34

6 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Capital advances	32.00	14.04
	32.00	14.04
(b) Current		
Balance with government authorities	413.28	207.22
Advances for services and supplies	25.31	1.45
Prepaid expenses	40.23	15.66
Employee advances	1.23	1.98
Other advances	5.00	19.48
	485.05	245.79

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Stock-in-Trade	990.93	-
Raw material	98.05	329.44
Work in progress	11.62	-
Finished goods	117.80	29.70
	1,218.41	359.14

8 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Considered good	1,092.90	1,047.94
Less: Provision for bad and doubtful debts	(780.07)	(780.07)
Total Current Trade receivables	312.83	267.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Trade Receivables ageing schedule as at 31 March 2025:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	213.66	43.10	9.67	36.66	9.75	312.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	780.07	780.07
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	213.66	43.10	9.67	36.66	789.82	1,092.90
Less: Allowance	-	-	-	-	780.07	780.07
Total Trade receivables	213.66	43.10	9.67	36.66	9.75	312.83

Trade Receivables ageing schedule as at 31 March 2024:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	215.67	4.62	36.84	3.22	7.52	267.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	780.07	780.07
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	215.67	4.62	36.84	3.22	787.59	1,047.94
Less: Allowance	-	-	-	-	780.07	780.07
Total Trade receivables	215.67	4.62	36.84	3.22	7.52	267.87

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The Holding Company has made a provision for doubtful debts amounting to ₹780.07 lakhs, based on management's assessment of the recoverability of outstanding receivables. Despite all reasonable efforts undertaken to recover these amounts, certain receivables have been considered doubtful. These may be written off in future periods if recovery efforts prove unsuccessful.

9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- in current accounts	81.75	171.55
Deposit with original maturity of less than 3 months	132.16	306.71
Cash on hand	0.54	2.15
	214.45	480.40

10 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
4,50,00,000 (31 March 2024: 3,00,00,000) equity shares of Rs 10 each	4,500.00	4,500.00
Issued, subscribed and fully paid-up		
3,52,67,812 (31 March 2024: 2,14,86,234) equity shares of Rs 10 each	3,526.78	3,526.78
	3,526.78	3,526.78

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	3,52,67,812	3,526.78	2,14,43,819	2,144.38
Issued during the year		-	1,38,23,993	1,382.40
Balance at the end of the year	3,52,67,812	3,526.78	3,52,67,812	3,526.78

(ii) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Shankarappa Nagaraja Vinaya Babu	70,20,854	19.91%	52,00,000	14.74%
Shreedhara Shetty	60,10,621	17.04%	65,94,446	18.70%
Gokaram Ramakrishna Balaji	31,95,815	9.06%	31,95,815	9.06%
Asian Hotels	27,22,258	7.72%	27,22,258	7.72%
Sadhanala Venkata Rao	15,50,526	4.40%	15,50,526	4.40%
Narasandra Basavarajappa	50,100	0.14%	11,25,100	3.19%
Pradeepkumar				

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

(iv) Shares held by promoters

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Venkata Bhagi Rao Sadhanala	15,50,526	4.40%	15,50,526	4.40%
Padmaja Kalyani Sadhanala	1,89,146	0.54%	1,89,146	0.54%
Viswa Prasad Sadhanala	19,153	0.05%	19,153	0.05%
Pilli Meena Kumari	56,000	0.16%	56,000	0.16%
Rangoori Kantham	1,000	0.00%	1,000	0.00%
Sadhanalla Dara Kalyani	1,000	0.00%	1,000	0.00%
Abhilekha Jain	-	-	34,128	0.10%
Ghisulal Jain	-	-	36,070	0.10%
Subhash B Lalwani	-	-	32,800	0.09%
Veena Lalwani	-	-	15,645	0.04%
Prashant H. Dave	-	-	10,459	0.03%
Surekha Prashant Dave	9,159	0.03%	700	0.00%
Kant Rao	7,300	0.02%	7,300	0.02%
Umadevi Babulal Jain	-	-	1,500	0.00%
B. Venkatswamy	6,070	0.02%	6,070	0.02%
Uttam P Jain	1,000	0.00%	1,000	0.00%
Dadi Urmila	25	0.00%	25	0.00%
Baghi Rao Pankaj Sadhanala	25	0.00%	25	0.00%
Maharani Maheshwari Sadhanala	25	0.00%	25	0.00%

11 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Subsidy		
Balance at the beginning of the year	9.94	9.94
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Balance at the end of the year	9.94	9.94
Securities premium		
Balance at the beginning of the year	5,057.48	1,042.40
Add: Received during the year	-	4,015.08
Less: Utilised during the year	-	-
Balance at the end of the year	5,057.48	5,057.48
Share application money pending allotment		
Balance at the beginning of the year	-	34.69
Add: Received during the year	-	104.06
Less: Allotted during the year	-	(138.75)
Balance at the end of the year	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Retained Earnings

Balance at the beginning of the year	(1,392.98)	(988.88)
Add: Net profit for the year	(1,077.66)	(399.86)
Less: Calls in arrears adjusted during the year	-	(4.24)
Less: Payment to partners in subsidiary	(197.04)	-
Balance at the end of the year	(2,667.68)	(1,392.98)

Other comprehensive income

Balance at the beginning of the year	3.48	3.48
Add: Other comprehensive income net of tax during the year	2.04	-
Balance at the end of the year	5.52	3.48

Total Other Equity

2,405.25	3,677.91
-----------------	-----------------

12 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Secured		
Term loans from bank	233.35	358.54
Unsecured		
Loan from related parties	2,785.00	-
	3,018.35	358.54
(b) Current		
Working capital loans from bank	405.70	115.31
Current maturities of long-term borrowings		
Secured		
-Term loan from bank	100.60	61.38
	506.30	176.70

13 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Non convertible redeemable preference shares	220.00	260.00
	220.00	260.00
Current		
Payable to employees	74.30	88.25
Creditors for capital expenditure	61.51	113.14
Creditors for expenses	195.87	90.26
Audit fee payable	1.74	2.79
Non convertible redeemable preference shares	85.20	40.00
Interest on loan payable	65.75	-
Others	5.50	5.50
	489.87	339.94

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

14 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Gratuity	77.78	61.54
	77.78	61.54
(b) Current		
Provision for employee benefits	-	1.63
Gratuity	9.52	5.98
	9.52	7.61

15 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Due to MSMED	288.48	405.41
Due to related parties MSMED	-	-
Due to other than MSMED		
- Due to related parties	-	-
- Due to others	1,343.59	106.42
	1,632.07	511.83

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")		
(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each accounting year		
- Principal amount	288.48	405.41
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

(b) Aging schedule

31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	216.85	42.73	28.90	-	288.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,303.59	15.78	17.05	7.16	1,343.59
	1,520.45	58.52	45.95	7.16	1,632.07

31 March 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	384.98	14.82	1.46	-	401.26
Total outstanding dues of creditors other than micro enterprises and small enterprises	65.26	37.05	8.26	-	110.57
	450.24	51.88	9.72	-	511.83

16 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Advances from customers	11.76	5.48
Statutory dues	56.30	38.59
Income tax liability (net)	2.64	-
Others	83.68	6.14
	154.38	50.21

17 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	1,717.52	1,426.11
Sale of services	163.77	33.60
Other operating revenues		
Renting of cages	-	2.23
Sale of bedding materials	0.33	0.05
Sale of animal feeds	1.99	0.13
Sale of cages	0.22	-
Revenue from Job work	60.92	49.10
	1,944.74	1,511.21

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

18 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
-Lease deposit	2.94	2.78
-Loans advanced and Fixed Deposits	6.29	18.77
-Electricity deposit	0.01	-
-Income tax refund	0.11	-
Liabilities no longer required written back	-	64.61
Foreign exchange fluctuations, net	0.20	0.05
Export Benefits	0.64	1.60
Other non operating income	0.21	-
	10.40	87.82

19 Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year	167.48	114.14
Add : Stock received from Business transfer (Slump Sale)	-	8.75
Add : Purchases	776.23	1,071.25
Add : Purchase of chemicals	0.83	-
Add : Animal Maintenance	2.98	1.89
Add : Lab Maintenance	0.07	0.59
Add: Purchase of wood	17.79	17.03
Add: Purchase of ice	1.21	-
Add: Lab analysis expenses	21.31	6.93
Add : Packing charges	0.08	-
Less: Inventory at the end of the year	(98.05)	(167.48)
	889.92	1,053.10

20 Purchase of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases during the year	1,279.08	4.40
	1,279.08	4.40

21 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the year		
Stock-in-trade	2.66	-
Finished goods	124.98	262.46
Work-in-progress	64.03	45.43
	191.66	307.89

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Inventories at the end of the year

Stock-in-trade	990.93	2.66
Finished goods	117.80	124.98
Work-in-progress	11.62	64.03
	1,120.35	191.66
	(928.69)	116.23

22 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,202.50	841.41
Contribution to provident and other funds	41.92	22.27
Gratuity	23.86	21.01
Staff welfare expenses	47.96	34.93
	1,316.24	919.61

23 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on Lease Liability	38.45	41.10
Interest expense	162.25	113.14
Premium on redemption of preference shares	5.20	-
Other borrowing costs	2.86	2.59
	208.76	156.83

24 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Direct expenses		
Power and Fuel charges	118.54	98.26
Freight charges	12.34	8.03
Biowaste Management Charges	0.67	-
Testing Charges	0.06	0.18
Water Charges	4.30	4.19
Job work expenses	30.18	-
Clearing and forwarding services	16.01	17.84
Labour charges	5.03	4.62
Purchase of Packing Bags	-	0.93
Indirect expenses		
Audit Fee	1.90	1.90
Professional & consultancy charges	86.95	124.63
Electricity charges	5.07	1.47
Rates and taxes	20.54	55.80
Bank Charges	1.23	0.93
Communication expenses	13.79	6.13
Insurance	3.97	4.12

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Membership and delegation fee	1.60	0.61
BSE, CDSL and NSDL charges	6.20	22.59
Travelling and conveyance	48.24	19.94
Rent Expenses	112.89	48.99
Repairs and maintenance		
Building	6.30	2.89
Plant & Machinery	50.08	48.17
Others	27.05	26.27
Selling expenses		
Freight charges	0.88	0.90
Business promotion expenses	13.22	1.52
Advertisement expenses	0.13	-
Office maintenance expenses	28.54	26.47
Printing and stationery	8.29	7.01
Publication charges	2.04	1.59
Effluent treatment charges	31.81	24.97
Commission paid	4.48	6.54
Provisions for Bad Debts	-	80.81
Foreign exchange gain/loss	1.63	4.52
Receivables written off	-	0.51
Investment written off	-	3.20
Miscellaneous expenses	0.02	0.18
	663.97	656.70

(a) Payments to the auditor

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As an auditor		
- Statutory audit	1.90	1.90
	1.90	1.90

25 Exceptional items

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(Gain)/Loss on sale of fixed assets	13.87	2.02
Gain on termination of ROU assets	0.18	-
Prior Period Expenses	(4.28)	-
Property Plant and Equipment written-off	-	13.10
Preliminary expenses written off	-	66.69
	9.78	81.81

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

26. Tax expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax	(383.70)	(377.82)
Tax expense charged to Statement of Profit and Loss	(383.70)	(377.82)
Reconciliation of tax expense		
Profit before tax	(1,727.93)	(1,562.14)
Tax expense at applicable tax rates 26% (March 31, 2023: 26%)	-	-
Adjustments:		
Deferred tax assets not recognized / (utilized)	(383.70)	(377.82)
Income tax expense	(383.70)	(377.82)

27. Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings		
Profit for the year	(268.44)	(808.75)
Weighted average number of equity shares for basic EPS	3,52,67,812	2,27,18,464
Weighted average number of equity shares adjusted for the effect of dilution	3,52,67,812	2,27,18,464
Earnings per equity share		
Basic (in Rs.)	(0.76)	(3.56)
Diluted (in Rs.)	(0.76)	(3.56)

28. Fair value measurements

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Trade receivables	312.83	267.87
Cash and cash equivalents	214.45	480.40
Other financial assets	557.96	58.01
	1,085.24	806.28
Financial Liabilities		
Borrowings	3,524.65	535.24
Trade payables	1,632.07	511.83
Other financial liabilities	709.87	599.94
	5,866.59	1,647.01

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The carrying amounts of trade receivables, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short-term nature. The difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

29. Financial risk management objectives and policies

The possible risk to the Group is financial risk such as Market Risk (Interest Rate Risk, fluctuation in foreign exchange rates and price risk), credit risk and liquidity risk. The general risk management program of the Group focuses on the unpredictability of the financial markets and attempts to minimize their potential negative influence on the financial performance of the Group. The Group continuously reviews its risk exposures and takes measures to limit it to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework.

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 three types of risk i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the Group affected by market risk include borrowings and deposits. The Group does not hold any financial instruments which have market risk.

Price risk

The Group does not have any investments which are classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Hence, the Group is not exposed to any price risk.

Credit risk

Credit risk is the risk arising from credit exposure to customers and the counterparty will default on its contractual obligations.

The Group has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Advance payments are obtained from customers in banquets, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash and short-term deposits and interest receivable on deposits represents Group's maximum exposure to the credit risk. No other financial asset carries a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Liquidity risk

Liquidity risk is the risk that the Group will have difficulty in raising the financial resources required to fulfil its commitments.

Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.

30. Related party disclosures

Names of related parties and nature of relationship

Name of the Related Parties	Nature of Relationship
Directors	
Mr. Venu Madhava K	Whole time Director
Ms. Mini Manikantan	Whole time Director
Mr. P N Vijay	Independent Director
Mr. Methuku Nagesh	Independent Director
Mr. Mopperthy Sudheer	Independent Director
Mr. Sadhanala Venkata Rao	Non-Executive Director (Upto 29th August 2023)
Dr S N Vinaya Babu	Chairperson and Non-Executive Director
Key Management Personnel (KMP)	
Mr. Dr Prasad S	Chief Executive Officer
Mr. Balagangadhara B C	Chief Financial Officer
Mr. Prasanna Subramanya Bhat	Company Secretary (w.e.f 14th August 2024)
Mr. Kaushik Kumar	Company Secretary (Up to 14th August 2024)

Entities in which Chairperson, Directors or other relatives are interested

Bionneeds India Private Limited
Moki Financial Services

Entities in which a director or his relative is a member

Koye Lifesciences Private Limited

Details of transactions with related parties in the ordinary course of business

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to Key Management Personnel (KMP)		
Mr. Venu Madhava Kaparthy	60.00	44.00
Mrs. Mini Manikantan	39.00	29.00
Dr. Prasad S	51.12	17.04
Mr. Balagangadhara B C	42.00	32.00
Mr. Prasanna Subramanya Bhat	11.25	-
Mr. Kaushik Kumar	1.71	13.40

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Consultancy Charges

Mr. P N Vijay	5.00	5.00
Mr. Methuku Nagesh	5.00	5.00
Dr S N Vinaya Babu	2,600.00	125.00
Moki Financial Services	676.00	530.00

Unsecured Loan repaid

Dr. S N Vinaya Babu	-	125.00
Moki Financial Services	491.00	530.00

Sale of products

Bioneds India Private Limited	14.36	134.80
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Purchase of products/services

Bioneds India Private Limited	9.84	23.23
Koye Lifesciences Private Limited	90.00	-

Interest expense on Unsecured Loans

Dr S N Vinaya Babu	64.49	2.86
Moki Financial Services	14.29	18.38

Balances payable/(receivable)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured Loan borrowed		
Dr. S N Vinaya Babu	2,600.00	-
Moki Financial Services	185.00	-
Interest payable on Unsecured Loans		
Dr. S N Vinaya Babu	58.04	-
Moki Financial Services	14.54	-
Dues receivable		
Bioneds India Private Limited	-	6.23
Dues payable		
Bioneds India Private Limited	34.14	22.73
Koye Lifesciences Private Limited	81.00	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

31. Employee benefits

Defined Contribution Plans

The Group has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employers' Contribution to Provident Fund	38.24	19.79
Employers' Contribution to Employee State Insurance	3.68	2.47

Defined benefit plans

The Group provides for gratuity to employees as per the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

Amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	19.21	21.01
Past service cost	1.59	-
Loss/(gain) on curtailments and settlement	-	-
Net interest cost	-	-
Total amount recognized in the Statement Profit and Loss	20.81	21.01

Changes in present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	69.29	-
Current service cost	19.21	21.01
Interest Expense or Cost	4.88	-
Re-measurement (or Actuarial) (gain)/loss	(2.27)	-
Past service cost	-	-
Benefits paid	(3.15)	-
Present value of obligation at the end of the year	87.96	21.01

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The assumptions used for gratuity valuation are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount Rate	6.70% p.a.	7.20% p.a.
Expected Return on Plan Assets	7.00% p.a.	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates:		
Age 25 & Below	10 % p.a.	10 % p.a.
Age 25 to 35	8 % p.a.	8 % p.a.
Age 35 to 45	6 % p.a.	6 % p.a.
Age 45 to 55	4 % p.a.	4 % p.a.
Age 55 & above	2 % p.a.	2 % p.a.

Risk exposure

These defined benefit plans typically expose the Group to actuarial risks as under:

Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cashflows.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

32. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the Group has only one reportable segment namely "Contract Research and Manufacturing Services".

33. Capital management

The Group's policy is to maintain strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business.

The Group manages its Capital structure through a balanced mix of debt and equity. The Group's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and impact of the same on liquidity position.

The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

34. Non-Adjusting Event – Proposed Disposal of Subsidiary

The Board of Directors of the Company, at its meeting held on July 04, 2025, approved the disinvestment of the Company's entire 66.50% partnership stake in Anugraha Chemicals. In accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, shareholders' approval is also being sought through a Postal Ballot Notice dated July 04, 2025. The e-voting process through postal ballot concluded on August 14, 2025, with a majority of shareholders voting in favour of the proposal, thereby granting approval.

As this decision was made after the reporting date of 31 March 2025, no adjustments have been made to the carrying amounts of assets, liabilities, or equity as at that date.

The estimated financial effect of the disposal is a net gain of Rs. 28.30 lakhs, which is subject to finalization upon completion of the closing procedures.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

The Company will enter into the exit agreement on a specified cut-off date and sell the said stake to Mr. Sourabh Hadimani (an existing partner) or his nominee, and the net gain as of that date will be subject to change.

Management will recognize the impact of the disposal in the next financial year when transaction is finalized.

35. Information about subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

Name	Principal activities	Country of Incorporation	Ownership interest as at	
			31 March 2024	31 March 2024
Adita Bio Sys Private Limited	Contract research and manufacturing services	India	99.86%	99.86%
Anugraha Chemicals	Contract research and manufacturing services	India	66.50%	50.60%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Additional information pursuant to para 2 of general instructions for the preparation of the Consolidated Financial Statements as per Schedule III of the Act

Name of the entity	As at 31 March 2025		Year ended 31 March 2025					
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Holding Company								
Pharmaids Pharmaceuticals Limited	115.89%	6,378.88	53.90%	(727.92)	34.45%	0.70	53.93%	(727.22)
Subsidiaries								
Adita Bio Sys Private Limited	30.67%	1,688.00	36.22%	(489.17)	339.57%	6.95	35.76%	(482.22)
Anugraha Chemicals	6.80%	374.15	28.06%	(378.94)	-274.02%	(5.60)	28.52%	(384.54)
		8,441.03		(1,596.03)		2.05		(1,593.98)
Adjustment arising out of consolidation	-45.58%	(2,509.00)	-38.38%	518.37	-0.48%	(0.01)	-38.44%	518.36
Non controlling interest	-7.77%	(427.87)	20.20%	(272.85)	0.48%	0.01	20.23%	(272.84)
Total		5,504.16		(1,350.51)		2.05		(1,348.47)

For PPKG & Co

Chartered Accountants
Firm Registration No: 0096555

Sd/-

CA Girdhari Lal Toshniwal

Partner
Membership No: 205140

Place: Bengaluru

For Pharmaids Pharmaceuticals Limited

Sd/-

Dr. S N Vinaya Babu

Chairman and Non-Executive & Non-Independent Director
DIN: 01373832

Sd/-

Balagangadhara B C

Chief Financial Officer

Sd/-

Venu Madhava Kaparthy

Whole Time Director
DIN: 00021699

Sd/-

Prasanna Subramanya Bhat

Company Secretary

PHARMAIDS PHARMACEUTICALS LIMITED

CIN – L52520KA1989PLC173979

Regd. Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14 HMT Factory Main Road,
Peenya Plantation Bangalore -560013 – Karnataka, India

Tel: 080- 49784319 | **Email id:** compliance@pharmaids.com | **Website:** www.pharmaids.com

NOTICE OF 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the members of Pharmaids Pharmaceuticals Limited ("the Company") will be held **on Tuesday, September 23, 2025, at 11:30 a.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone & Consolidated Financial Statements

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Dr. Shankarappa Nagaraja Vinaya Babu (DIN: 01373832) as a Non-Executive and Non-Independent Director (liable to retire by rotation) of the Company

To appoint a Director in place of Dr. Shankarappa Nagaraja Vinaya Babu (DIN: 01373832), Non-Independent & Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve continuation of Directorship of Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992), as an Independent Director of the Company who shall attain the age of 75 years during his term.

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), each as amended from time to time and pursuant to the provisions of Articles of Association of the Company and the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded by way of a special resolution for the continuation of directorship of Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992), who is serving his first term as an Independent Director of the Company with effect from October 21, 2022 to hold office upto October 30, 2027 and who will attain the age of 75 (Seventy-Five) years on July 10, 2026.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. To appoint Mr. Kashinath Sahu, sole proprietor of Kashinath & Co, Practicing Company Secretary, as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment & Remuneration of the Managerial Personnel) Rules, 2014 other applicable provisions, if any, of the Act (including any statutory modifications, amendments or re-enactments thereto) and further read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Kashinath Sahu, sole proprietor of M/s. Kashinath Sahu & Co, Practicing Company Secretary, Hyderabad (FCS No.4790; Certificate of Practice No. 4807), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from FY 2025-26 to FY 2029-30, to carry out the Secretarial Audit, on such terms of remuneration, including reimbursement of out-of-pocket expenses and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

5. To approve Material Related Party Transactions to be entered into by the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise), as set out in the Annexure I in the Explanatory Statement annexed to the Notice, and on such terms and conditions as may be mutually agreed between the parties;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers

conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without

being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve Material Related Party Transactions to be entered into by Subsidiaries of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the to the Subsidiaries of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) as set out in the Annexure II in the explanatory statement annexed to the Notice, and on such terms and conditions as may be mutually agreed between the parties;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers

conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

Unit 201, 2nd Floor, Brigade Rubix,
20/14 HMT Factory Main Road,
Peenya Plantation Bengaluru, Karnataka – 560013
CIN: L52520KA1989PLC173979
Website: www.pharmaids.com
Email: compliance@pharmaids.com

**By Order of the Board
For Pharmaids Pharmaceuticals Limited**

Sd/-
Prasanna Subramanya Bhat
Company Secretary and Compliance Officer
Membership No: A48828
Bengaluru, August 21, 2025

NOTES:

1. AGM of the Company is being conducted through VC in compliance with General Circular No. 09/2024 dated September 19, 2024 read with other relevant Circulars, issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI") read with the other relevant circulars issued earlier on the subject (collectively referred to as "**Circulars**"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Companies Act 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Unit 201, 2nd Floor, Brigade Rubix, 20/14 HMT Factory Main Road, Peenya Plantation Bengaluru, Karnataka – 560013, Karnataka, India, which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Forms, Attendance Slips and Route Map are not annexed to this Notice.
4. Explanatory statement pursuant to section 102 of the Companies Act, 2013, in respect of Special Business under agenda item no. 03 to 06 of the notice, is annexed. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings, the details of the Directors seeking re-appointment, at the 36th AGM is provided in Annexure III of this Notice.
5. In case of Joint holders, attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
6. The Board of Directors has appointed Mr. Kashinath Sahu, Practicing Company Secretary (Membership No. FCS 4790, COP No. 4807), Hyderabad as the Scrutinizer to scrutinize the remote E-Voting Process and voting during the AGM, in a fair and transparent manner.
7. The Scrutinizer shall immediately, after the conclusion of E-Voting at the AGM, first count the Votes Cast during the AGM, thereafter, unblock the Votes Cast through remote E-Voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the Total Votes Cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The Results declared along with the Scrutinizer's Report shall be placed on the Website of the Company and on the Website of Central Depository Services (India) Limited (CDSL) immediately. The results will also be communicated to BSE Limited, where the Shares of the Company are listed.
8. A member logging-in to the VC facility using the remote e-voting credentials shall be considered for the record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Cut-off Date for dispatch of Notice and Annual Report i.e., Thursday, September 18, 2025, will only be entitled for receipt of Annual Report along with the notice.

10. In compliance with the circulars, an electronic copy of the Notice of the AGM is being sent only by email to those members whose e-mail addresses are registered with the Company/ Depositories, unless any member has requested a physical copy of the same. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.pharmaids.com. The Notice is also accessible from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com The same is also available on the website of CDSL at www.evotingindia.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / Registrar & Transfer Agent / Depository Participants, providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed.
11. Green Initiative: To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all the communications including Annual Report, Notices, Circulars etc. from the Company electronically.
12. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant. Members can contact M/s Venture Capital and Corporate Investments Private Limited, Registrar and Share Transfer Agent of the Company, ("RTA" or "Registrar") situated at "AURUM", Door No. 4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad 500032, investor.relations@vccipl.com website of the Registrar: www.vccipl.com for assistance in this regard.
13. The statutory documents (i.e., The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 and the Certificate from the Secretarial Auditors of the Company under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e., Tuesday, September 23, 2025, members seeking to inspect such documents can send an email to compliance@pharmaids.com.
14. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate Members intending to authorise their Representatives to participate and vote at the AGM are requested to upload a copy of the Board Resolution / Authorisation Letter on the E-Voting Portal or send to the Company at compliance@pharmaids.com with a copy marked to prasanna@pharmaids.com
15. Members are requested to intimate changes, if any, pertaining to their Name, Postal Address, E-mail Address, Telephone / Mobile Numbers, Permanent Account Number, Mandates, Nominations, Power of Attorney, Bank Details viz., Name of the Bank, Branch Details, Bank Account Number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the Shares are held in Electronic Form and Registrar / RTA in case the Shares are held in Physical Form.
 - a. **Registration of E-mail for Shareholders holding Physical Shares:** Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www.vccipl.com and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail and also upload the image of

Share Certificate in PDF or JPEG format. For Permanent Registration for Demat Shareholders: It is clarified that for permanent registration of E-mail address, Members are requested to register their E-mail address, in respect of Demat holdings with the respective Depository Participant (DP) by follow the procedure as prescribed by the Depository Participant.

- b. **For Temporary Registration for Demat Shareholders:** Members holding Shares in Physical Form and who have not registered their E-mail addresses may get their E-mail addresses registered with the Registrar, by referring to their website: www.vccipl.com. and follow the Registration Process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number and E-mail.
 - c. **Registration of Bank Details for Physical Shareholders:** Members holding Shares in Physical Form and who have not registered their Bank details can get the same registered with the Registrar, by clicking the www.vccipl.com and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Share Certificate Number, PAN, E-mail, along with the copy of the Cheque Leaf with the First named Member as mentioned on the Cheque Leaf containing Bank Name and Branch, Type of Account, Bank Account Number, MICR Details and IFSC code in PDF or JPEG format. It is very important that the Member should submit the request letter duly signed. The Registrar will verify the documents upload and will only take on records for all valid cases.
16. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013, Members holding Shares in Physical Form are advised to file Nomination in the prescribed Form SH-13 with the Company's Share Transfer Agent. In respect of the Shares held in Dematerialised form, Members may please contact their respective Depository Participant. The said forms can be downloaded from the Company's website <https://www.pharmaids.com/updation-of-kyc-details.html> and at the website of RTA also <https://www.vccipl.com>
 17. **Consolidation of Physical Share Certificates:** Members holding Shares in Physical Form, in identical order of Names, in more than One Folio are requested to send to the Company or Registrar, the details of such Folios together with the Share Certificates for consolidating their holdings in One Folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
 18. The Voting Rights of the Shareholders for voting through remote E-Voting at the AGM shall be in proportion to their share of the Paid-up Equity Share Capital of the Company as on Thursday, September 18, 2025 ('Cut-Off Date'). A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, only shall be entitled to avail the facility of remote E-Voting or of voting at the AGM and who is not a Member as on the Cut-off Date shall treat this Notice for information purposes only.
 19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
 20. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
 21. The Remote E-Voting Period will commence on Friday, September 19, 2025 (IST 09:00 A.M.) and will end on Monday, September 22, 2025 (IST 05:00 P.M.). During this period, Members of the Company, holding Shares either in Physical Form or in Dematerialised form, as on the Cut-off Date i.e., on Thursday, September 18, 2025 ('Cut-Off Date') shall be entitled to cast their vote by remote

E-Voting. Once the Vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

22. The facility for Voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their Vote on the Resolutions through remote E-Voting and are otherwise not barred from doing so, shall be eligible to Vote through E-Voting system during the AGM.
23. Any person who becomes a Member of the Company after sending the Notice and holding Shares as on the Cut-off date (September 18, 2025) may obtain the Login-id and Password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote E- Voting then he / she can use his / her existing User-id and Password for casting the Vote.
24. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their Name, Demat Account Number / Folio Number, E- mail, Mobile Number at compliance@pharmaids.com or prasanna@pharmaids.com. on or before Monday, September 22, 2025. The same will be replied by the Company suitably.
25. To prevent fraudulent transactions, Members are advised to exercise Due Diligence and notify the Company of any change in address or Demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic Statement of Holdings should be obtained from the concerned DPs and Holdings should be verified from time to time.
26. A Person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date for dispatch of Notice and Annual Report i.e., Thursday, September 18, 2025 will only be entitled for receipt of Annual Report.
27. Instructions for attending the AGM through VC / OAVM:
 - a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL E-Voting system. Shareholders may access the same at www.evotingindia.com. under Shareholders/ Members login by using the remote E-Voting credentials. The link for VC/OAVM will be available in Shareholder / Members login where the EVSN of the Company is displayed. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
 - b. Members may join the Meeting through Laptops, Smartphones, Tablets and I-Pads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - c. Shareholders who would like to express their views/ ask questions during the Meeting may register themselves as a speaker by sending their request in advance prior to the Meeting Date latest by Thursday, September 18, 2025, from their registered E-mail address mentioning their names, DP-ID and Client- ID / Folio Number, PAN and Mobile Number at compliance@pharmaids.com. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - d. Members are encouraged to submit their questions in advance with regard to the Financial Statements, business / operations of the Company or any other matter to be placed at the AGM, from their registered E-mail address, mentioning their Name, DP-ID and Client-ID Number / Folio

Number and Mobile Number, to reach the Company's E-mail address at compliance@pharmaids.com before 5:00 P.M. (IST) on Thursday, September 18, 2025. Such questions by the Members shall be suitably replied by the Company. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize questions and select in the interest of the other Members, meaningful questions. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest, post the conclusion of the AGM.

- e. **If any votes are cast by the Shareholders through the E-Voting available during the AGM and if the same Shareholders have not participated in the Meeting through VC / OAVM facility, then the votes cast by such Shareholders shall be considered as invalid, as the facility of E-Voting during the Meeting is available only to the Shareholders attending the Meeting.**

28. Subject to the receipt of Requisite number of Votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

29. Voting through Electronic Means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 read with the Companies (Management and Administration) Rules, 2014 read with amendments or re-enactments made thereunder and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility to exercise Members' Right to Vote at the 36th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by CDSL.

The Members attending the Meeting, who have not already cast their vote through Remote E-Voting shall be able to exercise their Voting Rights at the Meeting. The Members who have already cast their vote through Remote E-Voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.

30. The instructions for Shareholders for Voting Electronically are as under:

- (i) The Voting Period commences on Friday, September 19, 2025 (09:00 A.M.) and closes on Tuesday, September 22, (05:00 P.M.) During this period, the Shareholders of the Company, holding Shares either in Physical Form or in Dematerialized Form, as on the Cut-off Date (Record Date), Thursday, September 19, 2025 may cast their vote electronically. The E-Voting Module shall be disabled by CDSL for Voting thereafter.
- (ii) Shareholders who have already voted prior to the Meeting Date would not be entitled to vote at the Meeting.

Instructions for e-voting:

Login method for E-Voting and Joining Virtual Meetings for Individual Shareholders holding Securities in Demat Mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "E-Voting Facility provided by Listed Companies", Individual Shareholders holding Securities in Demat mode are allowed to cast their vote through their Demat Account maintained with the Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and E-mail in their Demat Accounts in order to access the E-Voting Facility. Pursuant to the above said SEBI Circular, Login method for E- Voting and joining Virtual Meetings for Individual Shareholders holding Securities in Demat mode CDSL / NSDL is given below.

Type of Shareholders	Particulars
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<p>Individual Shareholders Holding Securities in Demat Mode with CDSL</p>	<p>Users who have opted for CDSL EASI / EASIEST facility, can login through their existing User-id and Password. The option will be made available to reach E Voting page without any further authentication. The URL for Users to login to EASI / EASIEST are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System MYEASI.</p> <p>After successful login to the EASI / EASIEST User will be able to see the E-Voting option for eligible Companies where the E-Voting is in progress as per the information provided by Company. On clicking the E-Voting option, the User will be able to see the E-Voting page of the Evoting Service Provider for casting your Vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting. Additionally, there are also links provided to access the system of all E-Voting Service Providers i.e. CDSL / NSDL / LINKINTIME etc., so that the User can visit the E-Voting Service Providers website directly.</p> <p>If the User is not registered for EASI / EASIEST, option to register is available at the following link: https://web.cdslindia.com/myeasitoken/Home/Login</p> <p>Alternatively, the User can directly access E-Voting Page by providing Demat Account Number and PAN on E-Voting link available on www.cdslindia.com home page. The system will authenticate the User by sending OTP on the Registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, the User will be able to see the E-Voting option where the E-Voting is in progress and also able to directly access the system of all the E-Voting Service Providers.</p>
<p>Individual Shareholders Holding Securities in Demat Mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the E-services website of NSDL. Open web browser by typing the following: URL:https://eservices.nsdl.com either on a Personal Computer or on a Mobile. Once the Homepage of E- services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section. A new screen will open. You will have to enter your User-id and Password. After successful authentication, you will be able to see E-Voting Services. Click on "Access to E-Voting" under E-Voting Services and you will be able to see the E-Voting page. Click on Company name or E-Voting Service Provider name and you will be re-directed to E-Voting Service Provider website for casting your vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting.</p> <p>If the User is not registered for IDeAS E-services, option to register is available at https://eservices.nsdl.com/ Select "Register Online" for "IDeAS" Portal or Click at at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>Visit the E-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of E-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User-id (i.e., your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository Site wherein you can see E-Voting page. Click on Company name or E-Voting Service Provider name and you will be redirected to E-Voting Service Provider Website for casting your Vote during the remote E-Voting period or joining Virtual Meeting and Voting during the Meeting.</p> <p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders Holding Securities in Demat Mode Login through their Depository Participants.	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for E-Voting facility. After Successful login, you will be able to see E-Voting option. Once you click on E-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see E-Voting feature. Click on Company Name or E-Voting Service Provider name and you will be redirected to E-Voting Service Provider Website for casting your vote during the remote E-Voting period or joining Virtual Meeting and voting during the Meeting.</p>

Important note: Members who are unable to retrieve User-id/ Password are advised to use Forgot User-id and Forgot Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders Holding Securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL Helpdesk by sending a request at the following email:

	helpdesk.evoting@cdslindia.com or Contact at 022-62343333 / 1800-21-09911
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Individual Shareholders Holding Securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL Helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No. 022 – 48867000/ 0226948 9498
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Login method for E-Voting for Physical Shareholders and Shareholders other than Individuals holding in the Demat Form

- The Shareholders should log on to the E-Voting Website: www.evotingindia.com
- Click on “SHAREHOLDERS” Module.
- Now enter your User-id i. For CDSL: 16 Digits Beneficiary ID ii. For NSDL: 8 Character DP-ID followed by 8 Digits Client-ID iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the ‘Image Verification’ as displayed and Click on Login.
- If you are holding Shares in Demat form and had logged on and had voted on an earlier E-Voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical Shareholders and other than Individual Shareholders holding Shares in Demat Form

PAN	Enter your 10-digit alpha–numeric PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company Records in order to login. If both the details are not recorded with the Depository or Company, please enter the Member-id / Folio Number in the ‘Dividend Bank Details’ field.

- After entering these details appropriately, click on ‘SUBMIT’ tab.
- Shareholders holding Shares in Physical Form will then directly reach the Company selection screen. However, Shareholders holding Shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the ‘New Password’ field. Kindly note that this password is to be also used by the Demat Holders for Voting for Resolutions of any other Company on which they are eligible to vote, provided that the Company opts for E-Voting through CDSL Platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders holding shares in Physical Form, the details can be used only for E-Voting on the Resolutions contained in this Notice.

- j. Click on the EVSN of the relevant Company ('Pharmaids Pharmaceuticals Limited') on which you choose to vote.
- k. On the Voting Page, you will see 'RESOLUTION DESCRIPTION' and against the same the option 'YES/NO' for Voting. Select the option 'YES' or 'NO' as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- l. Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- m. After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A Confirmation Box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- n. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your Vote.
- o. You can also take a print of the votes cast by clicking on 'Click here to Print' option on the Voting Page.
- p. If a Demat Account Holder has forgotten the login password, then enter the User-id and the 'Image Verification Code' and click on Forgot Password and enter the details as prompted by the system.

Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting:

- Non – Individual Shareholders (i.e., Other than Individuals, HUF, NRI etc.) and Custodians are required to log on to the website: www.evotingindia.com and register themselves in the 'CORPORATES' Module.
- A Scanned copy of the Registration Form bearing the Stamp and Sign of the Entity should be mailed to helpdesk.evoting@cdslindia.com
- After receiving the login details, a Compliance User should be created using the Admin login and Password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The List of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Alternatively, Non – Individual Shareholders are required to send the relevant Board Resolution / Authority Letter etc. together with the Attested Specimen Signature of the Duly Authorized Signatory who are authorized to vote, to the Scrutinizer and to the Company at the E-mail address: compliance@pharmaids.com if they have voted from individual tab and not uploaded same in the CDSL E-Voting System for the Scrutinizer to verify the same.

If you have any queries or issues regarding E-Voting from the CDSL E-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-62343333. All grievances connected with the facility for Voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr Manager, Central Depository Services (India) Limited (CDSL), Wing – A, 25th Floor, Marathon Future, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an Email to helpdesk.evoting@cdslindia.com or call on 022-62343333.

Summarized Information at Glance:

Time and date of AGM	Tuesday, September 23, 2025, at 11:30 a.m.
Venue/Mode	OV/OVAM
Cut-off date for e-Voting	Thursday, September 18, 2025
E-voting Start time and date	Friday, September 19, 2025, commences at 09:00 a.m. (IST)
E-voting end time and date	Monday, September 22, 2025, concludes at 05:00 p.m. (IST)
E-voting website links (Please use as applicable to you)	CDSL: https://web.cdslindia.com/myeasitoken/home/login NSDL: https://eservices.nsdl.com
E-voting Serial Number (EVSN)	250826003

Explanatory statement Pursuant to Sections 102 of the Companies Act, 2013

Item No. 3: To approve continuation of Directorship of Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992), as an Independent Director of the Company who shall attain the age of 75 years during his term.

As per Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), with effect from April 01, 2019, continuation of a Non-Executive Director who has attained the age of 75 years, requires approval of members of the Company by way of Special Resolution.

Since Mr. Pattamadai Natarajasarma Vijay (DIN: 00049992) ("Mr. P N Vijay") will attain the age of 75 years during his first term on July 10, 2026, members' approval is sought by a separate resolution.

Mr. P N Vijay was appointed as a Non-Executive Independent Director of the Company effective from October 31, 2022 to hold office up to October 20, 2027. The Nomination and Remuneration Committee ("NRC") and the Board of Directors are of the opinion that Mr. P N Vijay has been an integral part of the Board and during his tenure, he has provided valuable insights to the Company and his continuation as an Independent Director will be in the interest of the Company. His independent oversight and strategic play a crucial role in enabling the Company to achieve its objectives. Consequently, they recommend his continued membership on the Board.

Mr. P N Vijay is not disqualified from continuing as a Director in terms of Section 164 of the Companies Act, 2013, and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority.

Brief Profile:

Mr. P. N. Vijay brings in more than 50 years of work experience in the fields of Investment Banking, financial lending, politics, asset management and corporate governance. He is currently Managing Director of Rainbow Digital Services Private Limited, an NBFC. He had started his career as a Credit Officer of State Bank of India, Chennai. Thereafter, he was the Head of International Finance at ANZ Grindlays Bank and the Country Head – Merchant Banking at Citi Bank India where he led the bank in its capital market activities. He was Managing Director at P. N. Vijay Financial Services Private Limited where he promoted the firm in the areas of Corporate Finance Advisory and Wealth Management for a long span. He led Religare Enterprises Limited, New Delhi as Group Advisor where he developed and oversaw the Investment Banking, Portfolio management and broking activity of the group. Mr. Vijay has also been an active speaker / commentator on the economy and markets in media. The Board considers that his association would be of immense benefit to the Company and it is desirable to continue his tenure as Independent Director of the Company.

The disclosures relating to Mr. P N Vijay, as required under the Listing Regulations are set out as an Annexure to the Notice.

Except Mr. P N Vijay, being appointee and his relatives to the extent of their shareholding, none of the Directors, Key Managerial Personnel or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the Special Resolution set forth in item no. 3 of the Notice for the approval of the members.

Item No.4: To appoint Mr. Kashinath Sahu, sole proprietor of Kashinath Sahu & Co, Practicing Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024, the Audit Committee and the Board of Directors at their respective meetings held on August 21, 2025 have approved and recommended the appointment of Mr. Kashinath Sahu, Sole Proprietor of M/s. Kashinath Sahu & Co, Practicing Company Secretary (FCS No. 4790; CoP No.4807), as Secretarial Auditor of the Company for a one term of five consecutive financial years to hold office commencing from financial year 2025-26 to financial year 2029-2030.

Brief Profile:

Mr. Kashinath Sahu, confident and Successful Company Secretary with over 29 years of Post Qualification Experience and 35 years of overall experience, of which, 11 years has been in employment in various listed and unlisted organizations and 24 years in whole-time practice in the field of Secretarial and Legal matters of various Corporates. Exposure in Handling Public, Rights issues, Mergers and Amalgamations, Conducting AGMs, EGMs, Board Meetings, Secretarial Audits, and Financial Audits, Due diligence, acting as scrutinizer for meeting of listed entities and well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related Acts.

The Audit Committee and Board has considered various parameters like the eligibility criteria & qualification prescribed under the Company Secretaries Act & Rules/Regulations made thereunder, ICSI Auditing Standards and SEBI LODR Regulations and as well reviewed the profile of the proposed secretarial auditor, capability, independent assessment and audit experience.

Mr. Kashinath Sahu is the proprietor of M/s. Kashinath Sahu & Co., which is peer reviewed (Peer Review Certificate No 2957/2023 which is valid till February 29, 2028) and registered with the Institute of Company Secretaries of India ('ICSI'). He is a fellow member of ICSI. Mr. Kashinath Sahu has extensive experience of over two decades in handling matters related to in the field of Governance, Secretarial Laws, FEMA, RBI, Legal, ESI, PF, Company Law and other related Acts.

Mr. Kashinath Sahu has given his consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. Further he has also confirmed that he is not disqualified to be appointed as Secretarial Auditor and is in compliance with independence requirements as prescribed under the Auditing Standards issued by the ICSI, and other applicable rules and regulations.

The proposed remuneration payable to Mr. Kashinath Sahu & Co for secretarial audit services will be decided and approved by the Board of Directors. Revision, if any, to the remuneration for subsequent year(s) of his term, shall also be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from Mr. Kashinath Sahu, as may be required from time to time. The Additional fees for statutory certifications and other permissible services under the Listing Regulation will be determined on mutually agreed terms.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5 and 6 – Approval of Material Related Party Transactions

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), as amended, any transactions entered into by the Company and / or its Subsidiaries with a related parties shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution.

Regulation 2(1)(zc) of the Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent changes to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

In this regard, there are certain transactions propose to enter into by the Company and its Subsidiaries with their related parties, in furtherance of their business activities, which are continuing in nature. Since the quantum of transactions to be entered into by the Company and its Subsidiaries with all the related parties mentioned in the Annexure I and Annexure II, exceeds 10% of the annual consolidated turnover based on last audited financial statements, and therefore would be considered as Material Related Party Transactions as per the provisions of Regulation 23 of Listing Regulations, 2015 and requires approval of the Shareholders by an Ordinary Resolution.

All related party transactions have been reviewed and unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company, pursuant to its approvals. It is in the above context that Resolutions Nos. 5 and 6 are placed for the approval of the Shareholders of the Company.

The proposed transactions, being of operational and critical nature to the business of the Company and its subsidiaries, play a significant role in the Company's growth. Therefore, in order to secure continuity of operations and ensure smooth running of the operations of the Company and its subsidiaries, the Company is proposing to seek approval of the Members for the potential quantum of the existing transactions (not omnibus in nature) with all related parties, the details thereof as per the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder (as applicable), and relevant SEBI guidelines and Master Circular dated November 11, 2024, are given in **Annexure I** and of the Subsidiaries are given in **Annexure II**.

The Shareholders may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

In view of the above, the Board recommends the resolution as set out in Item No. 5 & 6, for approval of the Members of the Company by way of an Ordinary Resolutions.

Annexure I

Details of related party contracts / arrangements / transactions entered / to be entered into by the Company/PPL

Sl.No	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)	Related Party (5)	Related Party (6)
1	Name of the related party(ies)	Adita Bio Sys Private Limited ("Adita")	Spring Labs, a partnership Firm ("Spring").	Dr. Shankarappa Nagaraja Vinaya Babu. ("Dr. SNV")	Moki Financial, Services, a partnership Firm ("Moki").	Tumkur Trade Center Private Limited ("TTCPL")	Koye Lifesciences Private Limited. ("Koye")
2	Relationship with the Company including nature of concern or Interest (financial or otherwise)	Adita is a Material Subsidiary of the Company. The Company holds 99.86% of paid up equity share capital of Adita.	Spring is a Step-Down subsidiary of the Company. The Company holds 99.86% of paid up equity share capital of Adita Bio Sys Private Limited ("Adita"). Adita currently holds 90% of total partners' capital of Spring.	Dr. SNV is a Chairman and Non-Executive & Non-Independent Director of the Company.	Dr. SNV is a partner in the Moki.	Dr. SNV is a Director and member in the TTCPL.	Dr. SNV and his wife Ms. H S Soumya, are Directors and members of Koye.
3	Name of Director(s) or KMP who is related, if any	Mr. Balagangadhara B C is a Chief Financial Officer of PPL and Director in Adita. His interest is limited only to the extent of his position held in the Companies.	Not Applicable	Not Applicable	Dr. SNV is a Director in PPL and partner in Moki.	Dr. SNV is a common Director in PPL & TTCPL.	Dr. SNV is a common Director in PPL & Koye.

		Mr. Methuku Nagesh is an Independent Director of the PPL and Adita. His interest is limited only to the extent of his position held in the Companies.					
4	Type, material terms and particulars of the transaction(s)	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the Proposed transactions:</p> <ol style="list-style-type: none"> 1. Purchase of goods/ availing of services. 2. Sale of goods /rendering of services. 3. Providing/ availing loan(s)/(including repayment of loan(s) and interest thereon)/ other forms of financing. 4. Providing/Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the Proposed transactions:</p> <ol style="list-style-type: none"> 1. Purchase of goods/ availing of services. 2. Sale of goods /rendering of services. 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the Proposed transaction:</p> <ol style="list-style-type: none"> 1. Providing/Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the proposed transactions:</p> <ol style="list-style-type: none"> 1. Providing/Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the proposed transactions:</p> <ol style="list-style-type: none"> 1. Providing/Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type and Particulars of the proposed transactions:</p> <ol style="list-style-type: none"> 1. Leasing of Property of any kind including but not limited plant, machineries & equipment's and Payment of rent for Lease and other incidental transactions. 2. Purchase of goods/ services. 3. Sale of goods /rendering of services. 4. Providing/ availing loan(s) including

		<p>corporate guarantees for loan or making of investment(s) therein.</p> <p>5. Any other transfer of resources, services or obligations to meet its objectives/ requirements.</p>	<p>3. Providing/ availing loan(s) including repayment of loan(s) and interest thereon)/ other forms of financing.</p> <p>4. Providing/O btaining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s) therein.</p> <p>5. Leasing of office, and commercial spaces (including land and buildings) for official purposes;</p> <p>6. Any other transfer of</p>	<p>2. Providing/O btaining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s) therein.</p> <p>3. Leasing of office, and commercial spaces (including land and buildings) for official purposes;</p> <p>4. Any other transfer of resources, services or obligations to meet its objectives/ requirement s</p>	<p>2. Providing/Ob taining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s) therein.</p> <p>3. Leasing of office, and commercial spaces (including land and buildings) for official purposes;</p> <p>4. Any other transfer of resources, services or obligations to meet its objectives/ requirements</p>	<p>2. Providing/Ob taining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s) therein.</p> <p>3. Leasing of office, and commercial spaces (including land and buildings) for official purposes;</p> <p>4. Any other transfer of resources, services or obligations to meet its objectives/ requirement s</p>	<p>repayment of loan(s) and interest thereon)/ other forms of financing.</p> <p>5. Providing/Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s) therein.</p> <p>6. Any other transfer of resources, services or obligations to meet its objectives/ requirements.</p>
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			resources, services or obligations to meet its objectives/ requirements.				
5	Tenure of the proposed transaction	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;
6	Value of the proposed transaction	The aggregate value of the Related Party Transactions will not exceed INR 42 Crores (Rupees Forty Two Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 7 Crores (Rupees Seven Crores only) in each financial year for	The aggregate value of the Related Party Transactions will not exceed INR 100 Crores (Rupees One Hundred Crores only) in each	The aggregate value of the Related Party Transactions will not exceed INR 75 Crores (Rupees Seventy Five Crores only) in each financial year	The aggregate value of the Related Party Transactions will not exceed INR 50 Crores (Rupees Fifty Crores only) in each financial	The aggregate value of the Related Party Transactions will not exceed INR 50 Crores (Rupees Fifty Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;

			the period commencing from financial year 2025-26 to financial year 2027-28;	financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	for the period commencing from financial year 2025-26 to financial year 2027-28;	year for the period commencing from financial year 2025-26 to financial year 2027-28;	
7	Percentage of Pharmaida's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	215.96% on annual consolidated turnover of the Company for FY2024-25; 2375.70% of annual turnover of Adita for FY 2024-2024.	36% on annual consolidated turnover of the Company for FY2024-25; 316.60% of annual turnover of spring for FY 2024-2024.	514.20% on annual consolidated turnover of the Company for FY2024-25;	385.65% on annual consolidated turnover of the Company for FY2024-25;	257.10% on annual consolidated turnover of the Company for FY2024-25;	257.10% on annual consolidated turnover of the Company for FY2024-25;
8	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:						

a	Details of the source of funds in connection with the proposed transaction	The Company/ Adita will infuse funds in the company/Adita for their projects and to meet the working capital requirements of the Adita's/ company's business through capital, loans, advances, guarantees, or security(ies) for loan taken by Company/Adita.	The Company/Spring will infuse funds in the company/Spring for their projects and to meet the working capital requirements of the Spring's/ company's business through capital, loans, advances, guarantees for loan taken by Company/Spring .	Not Applicable
b	Nature of indebtedness Cost of funds Tenure	Not Applicable		
c	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment	The Board of Directors will decide upon occurrence of an event/ as and when required.	The Board of Directors will decide upon occurrence of an event/ as and when required.	Not Applicable

	schedule, whether secured or unsecured; if secured, the nature of security)						
9	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	These funds will be utilised for their business and to meet the working capital requirements as decided by the Board of Directors of the Company/Adita.	These funds will be utilised for their business and to meet the working capital requirements as decided by the Board of Directors of the Company and Partners of the Spring.	Not Applicable			
10	Justification for the transaction	The transactions with Adita will ensure long term stability and strategic support to the Company as well as Adita. It will also ensure continuity of existing operations in the best interest of the Company.	For the purpose of augmenting financial resources of the Company and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Company and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Company and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Company and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Company and achieving the business objectives and continuity in operations and to smoothen business operations.

						business operations.	
11	Details of the valuation report or external party report (if any) if any such report has been relied upon;	Not Applicable. The transactions do not contemplate any valuation.					
12	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.					

Annexure II

Details of related party contracts / arrangements / transactions entered / to be entered into by Subsidiaries of the Company

Sl. No.	Particulars	Related Party (1)	Related Party (2)	Related Party (3)	Related Party (4)
1	Name of the subsidiary of the Company	Adita Bio Sys Private Limited ("Adita")	Adita Bio Sys Private Limited ("Adita")	Adita Bio Sys Private Limited ("Adita")	Adita Bio Sys Private Limited ("Adita")
2	Name of the related party	Siri Lab Vivo Diet Private Limited ("Siri").	Spring Labs, the partnership Firm ("Spring").	Tumkur Trade Center Private Limited ("TTCPL").	Activin Chemicals and Pharmaceuticals Private Limited ("Activin").
3	Relationship and Nature of concern or Interest(financial or otherwise) Subsidiary	Siri is a subsidiary of the Adita (step-down subsidiary of PPL). Adita currently holds 60% of total paid up equity capital of Siri.	Spring is a subsidiary of the Adita (step-down subsidiary of PPL). Adita currently holds 90% of total partner's capital of Spring.	Related party of the PPL. Dr. SNV is a Common Director in PPL & TTCPL.	Related Party of the PPL and Adita. Mr. Balagangadhara B C , Chief Financial Officer of PPL is a Director in Adita and further he is a member in Activin. Dr. SNV, Director of PPL is a member in Activin.
4	Name of Director(s) or KMP who is related, if any	Mr. Balagangadhara B C, Chief Financial Officer of PPL is a Common Director in Adita and Siri. His interest is limited only to the extent of his position held in the Companies.	Mr. Balagangadhara B C is a Chief Financial Officer of PPL and Director in Adita. His interest is limited only to the extent of his position held in the Companies.	Mr. Balagangadhara B C, Chief Financial Officer of PPL is a Director in Adita . His interest is limited only to the extent of his position held in the Companies. Dr. SNV is a common Director in PPL & TTCPL.	Mr. Balagangadhara B C, Chief Financial Officer of PPL is a Director in Adita.

5	Type, material terms and particulars of the transaction(s)	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type & particulars of the Proposed transactions:</p> <ol style="list-style-type: none"> 1. Purchase of goods/ availing of services. 2. Sale of goods /rendering of services. 3. Providing/ availing loan(s) (including repayment/ writing off loan and payment of interest thereon) advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan or making of investment(s)/ disinvestment(s) therein/other forms of financing. 4. Leasing of office, and commercial spaces (including land and buildings) for official purposes 5. Any other transfer of resources, services or obligations to meet its objectives/requirements. 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type & particulars of the Proposed transactions:</p> <ol style="list-style-type: none"> 1. Purchase of goods/ availing of services. 2. Sale of goods /rendering of services. 3. Providing/ availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 4. Providing /Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan/ or making of investment(s) therein. 5. Leasing of office, and commercial spaces (including land and buildings) for official purposes 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type & particulars of the Proposed transactions:</p> <ol style="list-style-type: none"> 1. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 2. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 3. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to Corporate guarantees for loan/ or making of investment(s) therein. 4. Any other transfer of resources, services or obligations to meet its 	<p>Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).</p> <p>Type & particulars of the proposed transactions:</p> <ol style="list-style-type: none"> 1. Purchase of goods/ availing of services. 2. Sale of goods /rendering of services. 3. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 4. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to corporate guarantees for loan/ or making of investment(s) therein. 5. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 6. Any other transfer of resources, services or obligations to meet its objectives/requirements.
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			6. Any other transfer of resources, services or obligations to meet its objectives/requirements.	objectives/ requirements	
6	Tenure of the proposed transaction	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;
7	Value of the proposed transaction	The aggregate value of the Related Party Transactions will not exceed INR 7 Crores (Rupees Seven Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 10 Crores (Rupees Ten Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 5 Crores (Rupees Five Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 5 Crores (Rupees Five Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;
8	Percentage of Pharmaids annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the	35.99% on annual consolidated turnover of the Company for FY2024-25; 395.94% of annual turnover of Adita for FY 2024-25. 4961% of annual turnover of Siri for FY 2024-25.	51.42% on annual consolidated turnover of the Company for FY2024-25; 565.64% of annual turnover of Adita for FY 2024-25. 452.28% of annual turnover of Spring for FY 2024-25	. 25.71% on annual consolidated turnover of the Company for FY2024-25; . 282.82% of annual turnover of Adita for FY 2024-25.	. 25.71% on annual consolidated turnover of the Company for FY2024-25; . 282.82% of annual turnover of Adita for FY 2024-25.

	proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)				
9	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
a	Details of the source of funds in connection with the proposed transaction	The Adita/ Siri will infuse funds for their projects and to meet the working capital requirements of the company's business through capital, loans, advances, guarantees, or security(ies) for loan taken by Adita / Siri.	The Adita/Spring will infuse funds for their projects and to meet the working capital requirements of the Adita/Spring business through capital, loans, advances, guarantees, or security(ies) for loan taken by Adita/Spring.	Not Applicable.	
b	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:	Not Applicable.			

	Nature of indebtedness cost of funds Tenure				
c	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	The Board of Directors of Adita and Siri will decide upon occurrence of an event/ as and when required.	The Board of Directors of Adita and Partners of Spring will decide upon occurrence of an event/ as and when required.	Not Applicable.	
10	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	These funds will be utilised for their business and to meet the working capital requirements as decided by the Board of Directors of the Adita and Siri.	These funds will be utilised for their business and to meet the working capital requirements as decided by the Board of Directors of the Adita and Partners of the Spring.	Not Applicable.	
11	Justification for the transaction	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.
12	Details of the valuation report or	Not Applicable. The transaction do not contemplate any valuation.			

	external party report (if any) if any such report has been relied upon;	
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Sl. No.	Particulars	Related Party (5)	Related Party (6)	Related Party (7)	Related Party (8)
1	Name of the subsidiary of the Company	Adita Bio Sys Private Limited ("Adita")	Spring Labs, the partnership firm ("Spring")	Spring Labs, the partnership firm ("Spring")	Spring Labs, the partnership firm ("Spring")
2	Name of the related party(ies),	Moki Financial Services, the partnership firm ("Moki")	Moki financial services, the partnership firm ("Moki")	Tumkur Trade Center Private Limited ("TTCPL")	Dr. Shankarappa Nagaraja Vinaya Babu ("Dr. SNV")
3	Relationship with the Subsidiary and Nature of concern or Interest(financial or otherwise)	Related Party of the PPL. Dr. SNV is a partner in Moki.	Related party of the PPL. Dr. SNV is a partner in Moki.	Related party of the PPL. Dr. SNV is a common Director in PPL and TTCPL.	Related party of the PPL. Dr. SNV is a Chairman and Non-Executive & Non-Independent Director of PPL.
4	Name of Director(s) or KMP who is related, if any	Mr. Balagangadhara, Chief Financial Officer of PPL is a Director in Adita. His interest is limited only to the extent of his position held in the Companies. Dr. SNV is a Director in PPL and partner in Moki.	Dr. SNV is a Director in PPL and partner in Moki.	Dr. SNV is a common Director of PPL and TTCPL.	Dr. SNV is Director in PPL.
5	Type, material terms and particulars of the transaction(s)	Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).	Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).	Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).	Material Terms: Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).

		Type & particulars of the proposed transactions: <ol style="list-style-type: none"> 1. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 2. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to guarantees for loan/ or making of investment(s) therein. 3. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 4. Any other transfer of resources, services or obligations to meet its objectives/ requirements 	Type and particulars of the Proposed transactions: <ol style="list-style-type: none"> 1. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 2. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to guarantees for loan/ or making of investment(s) therein. 3. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 4. Any other transfer of resources, services or obligations to meet its objectives/ requirements 	Type and particulars of the Proposed transactions: <ol style="list-style-type: none"> 1. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 2. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to guarantees for loan/ or making of investment(s) therein. 3. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 4. Any other transfer of resources, services or obligations to meet its objectives/ requirements 	Type and particulars of the Proposed transactions: <ol style="list-style-type: none"> 1. Providing/ Availing loan(s) (including repayment of loan(s) and interest thereon)/ other forms of financing. 2. Providing / Obtaining advance(s)/ guarantee(s) or security(ies) including but not limited to guarantees for loan/ or making of investment(s) therein. 3. Leasing of office, and commercial spaces (including land and buildings) for official purposes; 4. Any other transfer of resources, services or obligations to meet its objectives/ requirements
6	Tenure of the proposed transaction	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied	The above contracts/ arrangements will be continuing business transactions. Approval of the members is being sought for the aforesaid and allied transactions during the 3 financial

		transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	transactions during the 3 financial years i.e., from FY 2025-26 to FY 2027-28;	years i.e., from FY 2025-26 to FY 2027-28;
7	Value of the proposed transaction	The aggregate value of the Related Party Transactions will not exceed INR 10 Crores (Rupees Ten Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 5 Crores (Rupees Five Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 5 Crores (Rupees Five Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;	The aggregate value of the Related Party Transactions will not exceed INR 5 Crores (Rupees Five Crores only) in each financial year for the period commencing from financial year 2025-26 to financial year 2027-28;
8	Percentage of Pharmaids annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>51.42% on annual consolidated turnover of the Company for FY2024-25</p> <p>565.64% of annual turnover of Adita for FY 2024-25.</p>	<p>25.71% on annual consolidated turnover of the Company for FY2024-25</p> <p>226.14% of annual turnover of Spring for FY 2024-25</p>	<p>25.71% on annual consolidated turnover of the Company for FY2024-25</p> <p>226.14% of annual turnover of Spring for FY 2024-25</p>	<p>25.71% on annual consolidated turnover of the Company for FY2024-25;</p> <p>226.14% of annual turnover of Spring for FY 2024-25;</p>
9	Details of transaction relating to any loans, inter-corporate	Not Applicable.			

	deposits, advances or investments made or given by the listed entity or its subsidiary:				
10	Justification for the transaction	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.	For the purpose of augmenting financial resources of the Subsidiary and achieving the business objectives and continuity in operations and to smoothen business operations.
11	Details of the valuation report or external party report (if any) if any such report has been relied upon;	Not Applicable. The transaction do not contemplate any valuation.			
12	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

Annexure III

Additional information on Directors recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards issued by ICSI:

Name of the Director	Dr. Shankarappa Nagaraja Vinaya Babu	Mr. Pattamadai Natarajasarma Vijay
DIN	01373832	00049992
Date of Birth (Age)	October 14, 1975 (49 years)	July 10, 1951 (74 years)
Qualifications	Bachelor's degree in veterinary science from University of Agricultural Sciences, Bangalore.	Graduation in Physics from Presidency College Chennai. Post Graduation with specialization in electronics from Indian Institute of Technology, Chennai.
Experience and Expertise in Specific Functional Areas	Over two decades of experience in various segments of preclinical development.	Over 50 years of extensive experience in Investment Banking, Lending, Corporate Governance, Banking, and Public Affairs. Over his distinguished career, he has been involved in numerous fund-raising, mergers & acquisitions, and corporate restructuring transactions in both domestic and international markets. A brief profile is set out in the explanatory statement annexed to this notice.
Directorships held in other Companies in India.	<ul style="list-style-type: none"> • Tumkur Trade Center Private Limited • Veeda Clinical Research Limited • Amthera Life Sciences Private Limited 	<ul style="list-style-type: none"> • Rainbow Digital Services Private Limited. • ILearnFinance Academy Private Limited • Jindal Drilling and Industries Limited

	<ul style="list-style-type: none"> • Peenya Food & Drug Testing Lab Private Limited • Biocraft School of Pre-Clinicals Private Limited • Bionees India Private Limited • Koye Lifesciences Private Limited 	<ul style="list-style-type: none"> • Nayara Energy Limited
Membership / Chairmanship of Committees of other Board	<ul style="list-style-type: none"> • Member in Risk Management Committee of Veeda Clinical Research Limited. • Member in Corporate Social Responsibility Committee of Bionees India Private Limited. 	<ul style="list-style-type: none"> • Chairperson in Audit Committee at Jindal Drilling & Industries Limited • Member in Stakeholder Relationship and Corporate Social Responsibility Committee at Nayara Energy Limited.
Name of listed companies from which the person has resigned in past 3 years	Nil	<ol style="list-style-type: none"> 1. Dabur India Limited. 2. Maharashtra seamless Limited.
Relationship with other Directors and KMP	None of the Directors and Key Managerial Personnel is related to Dr. Shankarappa Nagaraja Vinaya Babu.	None of the Directors and Key Managerial Personnel is related to Mr. Pattamada Natarajasarma Vijay.

No of shares held in the Company (% to total capital)	70,20,854 Equity shares (19.91%) 15,68,000 Equity shares as beneficial owner (4.45%)	Nil 42,407 Equity shares is held by his wife (0.12%)
Terms and Conditions of Appointment	As per the resolution in Item no. 2 of this Notice.	As per the resolution in Item no. 3 of this Notice read with the explanatory statement thereto.
Details of Remuneration sought to be paid	Nil	Not Applicable
Remuneration last Drawn	Nil from the Company	Rs.5,00,000/- p.a (Rupees Five Lakh Only)
Date of First Appointment / Re-appointment on the Board	Dr. S N Vinaya Babu, was first appointed on January 31, 2024 as Chairman and Non-Executive & Non-Independent Director.	Mr. P N Vijay was first appointed on the Board as an Independent Director with effect from October 31, 2022
Number of Meetings of the Board attended during the Year	During the year, Dr. S N Vinaya Babu has attended 5 out of 5 Board meetings.	During the year, Mr. P N Vijay has attended 5 out of 5 Board meetings.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Mr. P N Vijay is an Investment Banker with over 50 years of extensive experience in Investment Banking, Lending, Corporate Governance, Banking, and Public Affairs. Over his distinguished career, he has been involved in numerous fund-raising, mergers & acquisitions, and corporate restructuring transactions in both domestic and

		<p>international markets. He has served on various Boards and Board Committees and has also worked closely with regulatory bodies on matters of Corporate Governance.</p> <p>He has been active in Public Affairs for more than three decades. Notably, he has held eminent roles within the Bharatiya Janata Party, including serving as Convenor of its National Economic Cell and as a National Spokesperson.</p> <p>These roles underscore him well-rounded expertise, making him well-suited to provide independent oversight and strategic guidance to the Company.</p>
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By Order of the Board of Directors

Sd/-

Prasanna Subramanya Bhat

Company Secretary and Compliance Officer

Membership No: A48828

Pharmaids Pharmaceuticals Limited

Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road,
Peenya Plantation, Bangalore - 560013, India

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