21st ANNUAL REPORT 2025-26

BETA DRUGS LIMITED

(CIN: L24230HP2005PLC028969)

Dedicated To Oncology....

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21st ANNUAL REPORT 2025-26
COMPANY INFORMATION
CIN NO: L24230HP2005PLC028969

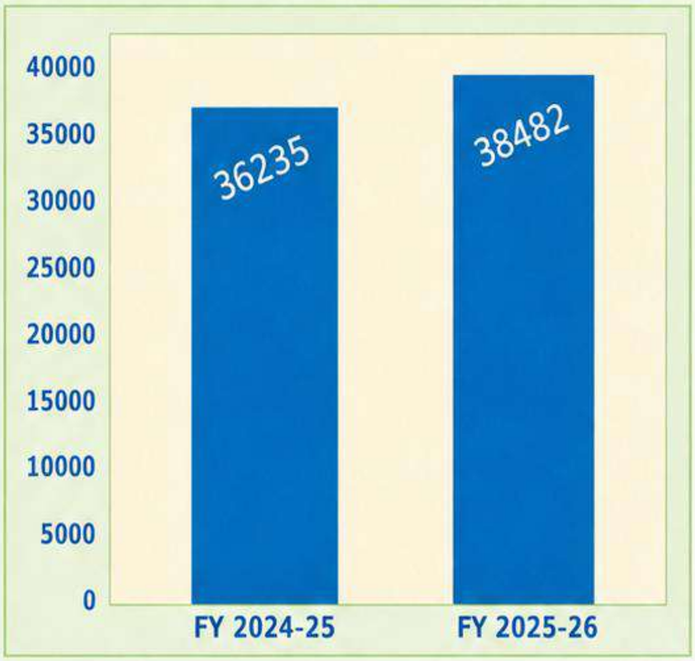
Board of Directors

Chairperson & Managing Director	: Mr. Rahul Batra (DIN: 02229234)
Joint Managing Director	: Mr. Varun Batra (DIN: 02148383)
Whole Time Director	: Mr. Balwant Singh (DIN: 01089968)
Whole-time Director	: Mr. Ashutosh Shukla (DIN: 09461568)
Director	: Mr. Ajay Mahipal (DIN: 06949940)
Independent Director	: Mr. Rohit Parti (DIN: 07889944)
Independent Director	: Mr. Manmohan Khanna (DIN:07888319)
Independent Director	: Mr. Sanjay Sehgal (DIN: 01235531)
Independent Director	: Mr Lalit Kumar Watts (DIN: 10906518)
Independent Director	: Mrs Monica Jain (DIN: 05253864)
Chief Financial Officer	: Mr. Nipun Arora Email: nipun@betadrugslimited.com
Company Secretary & Compliance Officer	: Mrs. Rajni Brar Email: cs@betadrugslimited.com
Registered Office	: Village Nandpur, Lodhimajra Road Baddi, Distt Solan, Himachal Pradesh-174101 Website: www.betadrugslimited.com Email: cs@betadrugslimited.com
Corporate Office	: SCO-184, Sector-5, Panchkula-134114 Ph no. 0172-2585481,483
Statutory Auditors	:M/s Khurana Sharma & Company, Chartered Accountants, Chandigarh
Secretarial Auditors	: Mr. Dinesh Bhandari, Company Secretary, Chandigarh
Internal Auditor	:M/s Srivastava V.K. & Associates, Chartered Accountant Chandigarh
Cost Auditor	**:** M/s Charu Jindal & Company, Cost Accountants, Dehradun
Shares Listed:	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India
Registrar & Transfer Agent	**:** MUFG Intime India Pvt Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli(W), Mumbai-400083
ISIN No.	: INE351Y01019
Bankers	: HDFC Bank Limited, Chandigarh
AGM Date	: 30.09.2026
Book Closure Date	: From 24.09.2026 to 30.09.2026

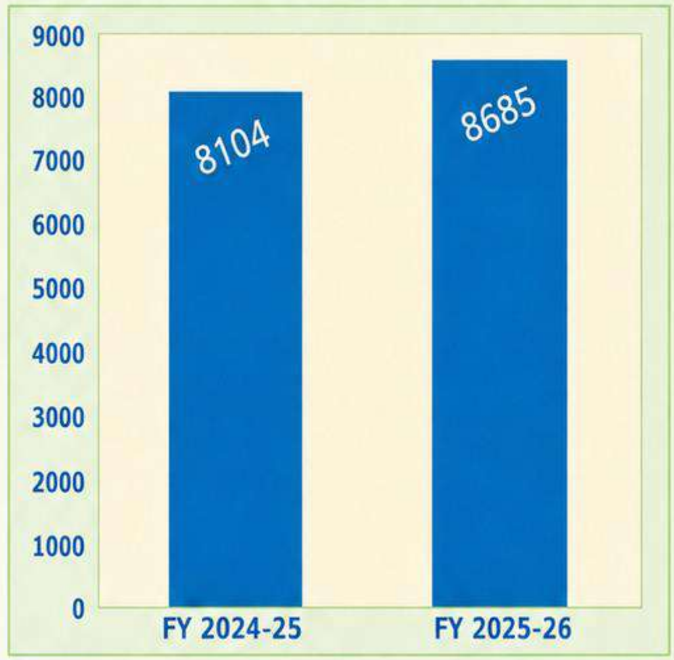
FINANCIAL HIGHLIGHTS

CONSOLIDATED

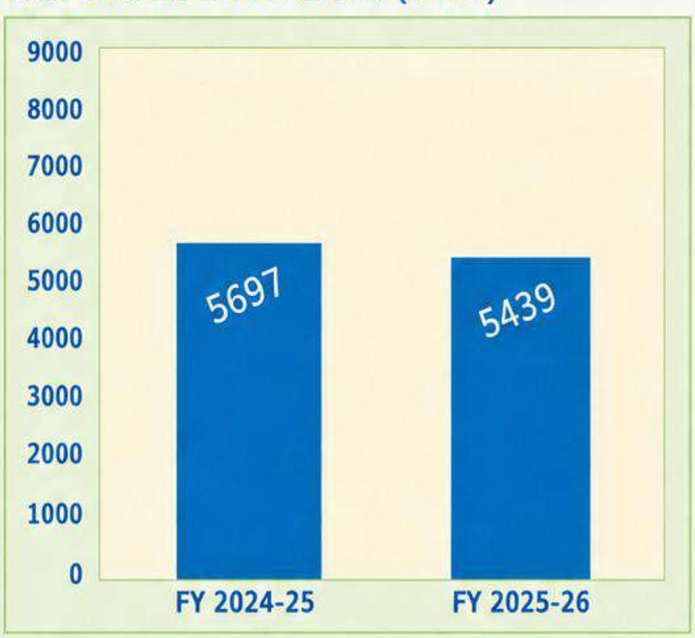
Net Sales (In Lacs)



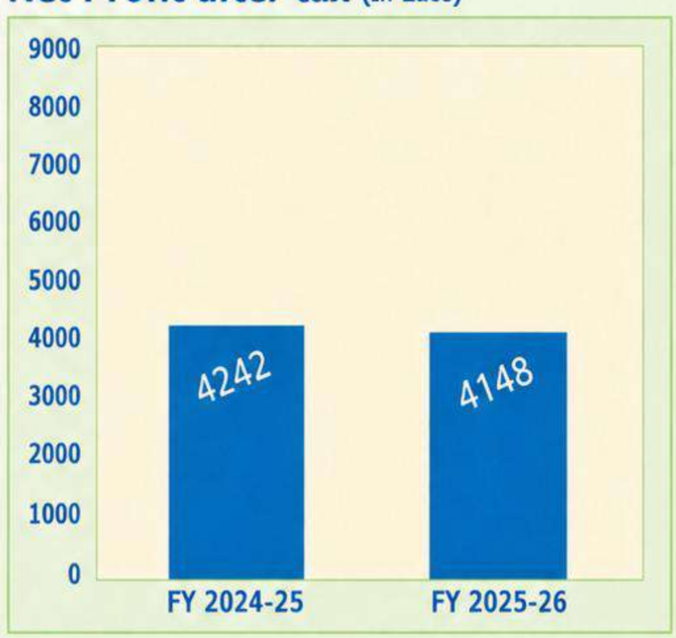
EBITDA before exceptional items (In Lacs)



Net Profit before tax (In Lacs)



Net Profit after tax (In Lacs)



CHAIRMAN MESSAGE

Dear Shareholders,

The fiscal year 2025-26 marked a turning point for Beta Drugs as we navigated the aftershocks of global disruptions with resilience and strategic foresight. While geopolitical tensions and inflationary pressures continued to influence macroeconomic conditions, the gradual return of stability across global markets created a more supportive environment for our sector. At Beta Drugs, we leveraged this momentum to strengthen our core oncology portfolio, expand our international footprint, and invest in next-generation manufacturing capabilities. Our commitment to quality, affordability, and innovation helped us not only meet rising demand but also deepen trust with our stakeholders. With a clear strategic roadmap and a focused team, we are confident in our ability to build on this foundation and deliver sustainable, long-term value.

In FY26, Beta Drugs recorded consolidated total revenues of INR 384.8 crores, growing by 6.2% growing year-on-year from INR 362.4 crores in the previous fiscal. The growth was impacted by delays in tenders in key export markets and in product registrations which were impacted due to geopolitical considerations. Consolidated EBITDA excluding other income stood at INR 75.7crores with EBITDA margins excluding other income at 19.7%. The dermatology segment reported breakeven EBITDA for FY 2025-26. Excluding dermatology, the Oncology segment delivered an EBITDA margin of 20.6%. Beta remains net debt-free with cash and cash equivalents exceeding borrowings by 87.04 crores (excluding CCD’s), reinforcing our strong financial position and prudent capital management.

In a landmark development in January 2026, the board approved the acquisition of 66.09% stake in Nivian Lifesciences Private Limited (“Nivian”), an IVF products company based out of Mumbai. The acquisition was subject to customary approvals and was consummated in April 2026. Nivian is among the fastest growing IVF products company in a fragmented market thereby providing immense opportunities for significant future growth. The acquisition was funded through a mix of cash and stock. As part of the transaction, all non-operating and non-promoter shareholders sold their stake in Nivian while the founder will continue to lead the business and drive Nivian through its next phase of growth. The acquisition provided Beta with opportunity to expand into a fast-growing specialty products division with a strong operating team which will help scale the IVF business.

During FY26, Beta Drugs invested INR 10.45 Crores and is planning to invest a further INR 25 Crores in expansion of its API facility at Derabassi. The strategic expansion of the API facility will propel Beta into the manufacturing of key starting materials for its API products which will help reduce dependence on imports and aid in margin expansion. As we move towards our stated goal of expanding our portfolio in Europe, it is essential we have tight quality control on our supply chain to mitigate potential regulatory risks. The facility is expected to get operational by end of Q3 FY27.

We released our Vision 2030 in April 2026 which states our ambition to become India’s leading specialty pharmaceutical company with presence across Oncology, IVF and Dermatology. Beta aims to establish itself among the top five players in the Indian cytotoxic oncology market. The Company remains focused on scaling its branded formulations business in Oncology, IVF and Dermatology. In FY26 Beta reaffirmed its commitment to investments in R&D through launch of differentiated products. The new NDDS launches were among the Top 10 brands of Beta demonstrating strong R&D capabilities coupled with best-in-class execution excellence. Exports are expected to accelerate as product registrations gain momentum in FY27. In parallel, the company is actively evaluating inorganic growth opportunities in select super-specialty, niche branded formulation segments to complement and accelerate its expansion plans.

On behalf of the Board and management, I extend my sincere gratitude to our shareholders, customers, distributors, and all stakeholders for their continued trust and support. A special note of appreciation goes to our employees, whose unwavering dedication, resilience, and commitment continue to drive Beta Drugs forward.

It is an honor to serve you all.

With Warm Regards

Sd/-
Rahul Batra & Varun Batra
Chairman & Managing Director
Joint Managing Director

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that 21st Annual General Meeting of the Company will be held on Wednesday, 30th day of September, 2026 at 10.30 a.m. at registered office of the company situated at Village Nandpur, Lodhimajra Road, Baddi Distt Solan, H.P - 174101 to transact the following businesses:

Ordinary Business:

1. **Adoption of Financial Statements**

"To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

2. **To appoint a director in place of Mr. Ajay Mahipal (DIN: 06949940), who retires by rotation and being eligible for, offers himself for re-appointment.**

3. **To appoint a director in place of Mr. Ashutosh Shukla (DIN: 09461568), who retires by rotation and being eligible, offers himself for re-appointment.**

4. **To re-appoint the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of Twenty Third Annual General Meeting and to fix their remuneration:**

To consider and if thought fit to pass with or without modification the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to Sections 139, 141,142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors M/s Khurana Sharma & Co., (FRN- 010920N), Chartered Accountant be and is hereby re-appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Twenty Third Annual General Meeting at a remuneration of Rs 4,20,000 p.a. in addition to the re-imbursement of applicable taxes and actual out of pocket and travelling expenses etc. incurred in connection with the audit as recommended by the Audit Committee and/or Board of Directors of the Company further subject to the approval of shareholders of the company."

"**RESOLVED FURTHER THAT** Mr. Rahul Batra, (DIN:02229234) Chairman cum Managing Director and/or Mr. Varun Batra, (DIN: 02148383) Joint Managing Director of the Company be and are hereby severally authorized to file necessary forms/returns with Registrar of Companies and to take such actions as may be necessary in this regard."

Special Business:

5. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs.1,25,000/-(Rupees One Lac twenty five thousand Only)with reimbursement of conveyance expenses at actual and GST as applicable payable to M/s Charu Jindal & Co, Cost Accountants, bearing Firm Registration Number 103508, for conducting cost audit of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified."

"**RESOLVED FURTHER THAT** Mr. Rahul Batra, (DIN:02229234) Chairman cum Managing Director and/or Mr. Varun Batra, (DIN: 02148383) Joint Managing Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable for the purpose of giving effect to this resolution."

6. **Re-appointment of Mr. Ashutosh Shukla (DIN No. 09461568), as Whole time Director of the company w.e.f 20th January 2027 till 19th January 2032 and to revise the remuneration payable to Mr. Ashutosh Shukla.**

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:-

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of sections 196, 197, 198, 203 and all other applicable provisions, if any, read with the schedule V of the Companies Act, 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Ashutosh Shukla (DIN: 09461568), as Whole-time director of the company with effect from 20th January, 2027 upto period of ended 19th January 2032 on the terms and conditions including remuneration as mentioned below:-

a) Remuneration: Rs 3,94,419 per month plus Diwali Bonus

b) Incentive shall be paid additionally not exceeding the gross salary

c) Perquisites:

The Following perquisite shall not be included in the computation of the ceiling on remuneration:

i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either single or put together are not taxable under Income Tax Act, 1961.

ii) Gratuity payable at the rate not exceeding half a month salary for each completed year of service.

iii) Encashment of leave at the end of tenure.

"**RESOLVED FURTHER THAT** Mr. Ashutosh Shukla (DIN:09461568) will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the company's business and such other benefits and other privileges, as any from time to time be available to other senior executives of the company."

"**RESOLVED FURTHER THAT** subject to approval of shareholders, Board of the Directors are authorized to revised the remuneration (basic salary, allowances, perquisities, etc) from time to time by giving suitable increment / decrement after review of his performance each year, subject to the condition that total monthly remuneration not to exceed Rs. 10 lacs in any case."

"**RESOLVED FURTHER THAT** In case of absence or inadequacy of profits in any financial year, remuneration as mentioned above shall be paid to Mr. Ashutosh Shukla Chopra which may exceed the limits prescribed under Schedule V of Companies Act, 2013."

Dated: 03.09.2026
Place: Panchkula

By Order of the Board of Directors
sd/-
Rahul Batra
Chairman & Managing Director
(DIN:02229234)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAT 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.**

2. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

3. Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and section 91 of the Companies Act, 2013, Register of Members and Shares Transfer Books of the Company will remain closed from **Thursday, 24th September, 2026 to Wednesday, 30thSeptember, 2026. (both days inclusive).**

4. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.

5. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depositary Participant and other who hold shares in physical form should communicate the change of address, to the Registrar and Share Transfer Agent of the Company at the following address:
   MUFG Intime India Pvt Limited.
   C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai–400083.

6. Members/Proxies should bring their attendance slip duly filed in for attending the meeting.

7. The Notice of the **21st AGM** along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

8. In terms of provisions of Section 107 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 since the Company is voluntary providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

9. The cut-off date for remote E-Voting/ Poll Paper is **Wednesday, 23rd September, 2026**.

10. Members may also note that the notice of the Annual General Meeting and the Annual Report will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101, for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost.

11. All the statutory registers under Companies Act, 2013 will remain open for inspection by the members during the AGM.

12. CS Dinesh Bhandari, FCS 5887 Practicing Company Secretary appointed as a scrutinizer to scrutinize the remote E-voting and voting through Ballot Form during the AGM to be carried out in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

13. An Explanatory Statement pursuant to Section 102 of the Act in respect of **Item nos. 4 to 7** of the Notice set out above is annexed hereto.

14. A route map giving directions to reach the venue of the 21st Annual General Meeting is enclosed for the convenience of the members.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:-

The remote e-voting period begins on Saturday**, 26th September, 2026 at 09:00 A.M.** and ends on Tuesday**, 29th September, 2026 at 05:00 P.M.** During this period, Members holding shares as on Wednesday**, 23rd September, 2026** i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by MUFGtime for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Saturday**, 26th September, 2026 at 09:00 A.M.** and ends on Tuesday**, 29th September, 2026** or Voting through poll paper during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

1.REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".
Enter User ID and Password. Click on "Login"
After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
Proceed with updating the required fields.
Post successful registration, user will be provided with Login ID and password.
After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL
Visit URL: https://www.evoting.nsdl.com
Click on the "Login" tab available under 'Shareholder/Member' section.
Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
Click on New System Myeasi Tab
Login with existing my easi username and password
After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:
To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

Proceed with updating the required fields.
Post registration, user will be provided username and password.
After successful login, user able to see e-voting menu.
Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

Visit URL: https://www.cdslindia.com
Go to e-voting tab.
Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant
Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.
Login to DP website
After Successful login, user shall navigate through "e-voting" option.
Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:
User ID:
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
PAN:
Enter your 10-digit Permanent Account Number (PAN)
(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

DOB/DOI:
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

Bank Account Number:
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide 'D' above*
***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
Enter Image Verification (CAPTCHA) Code
Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

Click on **"Login"** under 'SHARE HOLDER' tab.

User ID: Enter your User ID
Password: Enter your Password
Enter Image Verification (CAPTCHA) Code
Click "Submit"

Cast your vote electronically:

After successful login, you will be able to see the “Notification for e-voting”.
Select ‘View’ icon.
E-voting page will appear.
Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)
STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: https://instavote.linkintime.co.in
Click on **“Sign Up”** under “Custodian / Corporate Body/ Mutual Fund”
Fill up your entity details and submit the form.
A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
Click on **“Investor Mapping”** tab under the Menu Section
Map the Investor with the following details:

‘Investor ID’ –
NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
CDSL demat account – User ID is 16 Digit Beneficiary ID.
‘Investor’s Name - Enter Investor’s Name as updated with DP.
‘Investor PAN’ - Enter your 10-digit PAN.
‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID*. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.
STEP 3 – Voting through remote e-voting
The corporate shareholder can vote by two methods, during the remote e-voting period.
METHOD 1 - VOTES ENTRY

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
Click on **“Votes Entry”** tab under the Menu section.
Enter the **“Event No.”** for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
Enter **“16-digit Demat Account No.”** for which you want to cast vote.
Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR
METHOD 2 - VOTES UPLOAD

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
After successful login, you will be able to see the “Notification for e-voting”.
Select **“View”** icon for **“Company’s Name / Event number”.**
E-voting page will appear.
Download sample vote file from **“Download Sample Vote File”** tab.
Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **“Upload Vote File”** option.
Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	helpdesk details
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 : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Click on **"Login"** under 'SHARE HOLDER' tab.

Click **"forgot password?"**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

Click **"forgot password?"**

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Team InstaVote

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES MENTIONED IN THE NOTICE OF 21ST ANNUAL GENERAL MEETING.

ITEM NO.4

M/s Khurana Sharma & Co., Chartered Accountants (ICAI Firm Registration No. 010920N), were appointed as the Statutory Auditors of the Company for a term of two consecutive years commencing from the conclusion of the 19th Annual General Meeting ("AGM") until the conclusion of this i.e. 21st AGM of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, an audit firm may be re-appointed for a second term of five consecutive years, subject to the approval of the Members.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 3rd September, 2026, has approved the re-appointment of M/s Khurana Sharma & Co., Chartered Accountants (FRN: 010920N), as the Statutory Auditors of the Company for a second term of two consecutive years, to hold office from the conclusion of the 21st Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, at a remuneration of Rs 4,20,000 p.a. with reimbursement of conveyance expenses at actual or out of pocket expenses and GST as applicable as approved by the Board of Directors in their meeting held on 3rd September, 2026 in consultation with the Audit Committee and the Statutory Auditors further subject to the approval of the shareholders of the company.

The Company has received the written consent and certificate confirming their eligibility in accordance with Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, to the effect that their re-appointment, if made, would be in accordance with the applicable provisions of the Companies Act, 2013. The auditors have also confirmed that they are not disqualified from being re-appointed as the Statutory Auditors of the Company.

The Board of Directors, in consultation with the Audit Committee, shall be authorized to fix and revise the remuneration payable to the Statutory Auditors and alter the terms and conditions of their re-appointment, as may be mutually agreed upon.

Considering the professional competence, experience, expertise and satisfactory performance of M/s Khurana Sharma & Co., Chartered Accountants during their existing tenure, and based on the recommendation of the Audit Committee, the Board of Directors recommends their re-appointment as the Statutory Auditors of the Company for a second consecutive term of two years.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Brief profile of M/s Khurana Sharma & Co :- clause 5A of paragraph A of Part A of Schedule III

The Firm M/s Khurana Sharma and Co., (FRN- 010920N), was formed in the year 1990 by Mr. Rajiv Khurana. The Firm has a roll dedicated team of two partners (Chartered Accountants), One Qualified Associate, four audit Assistant and eight Articles to render specialized advice to various clients.
Mr. Rajiv Khurana qualified as a Chartered Accountant in 1991. He formed a reputed firm of long standing with a special experience in Statutory Audit, Internal Audit, and Practicing in Income Tax, Tax Audit and other related work.

ITEM NO.5

The Board, on the recommendation of the Audit Committee, has approved in its meeting held on **03.09.2026**, the appointment of **M/s Charu Jindal & Co, Cost Accountants** bearing Firm Registration Number **103508**, at a remuneration of **Rs.1,25,000/- (Rupees One Lac twenty five thousand only)** with reimbursement of conveyance expenses at actual and GST as applicable to conduct the Cost Audit of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO.6

Mr. Ashutosh Shukla (DIN: 09461568), Whole-time Director of the company aged 48 years, is having 25 years of pharma experience and working with Beta Drugs Limited from last 7 years. He did his Executive MBA from Symbiosis Institute of Business Management.

He is presently director in 1 company.

He is presently holding Nil Equity Shares in the Company.
He is neither Chairman nor member of committee in the company and in any other company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 3rd September, 2026 and subject to the approval of Members at this Annual General Meeting and considering the increased activities, responsibilities and contribution of Mr. Ashutosh Shukla in development and growth of the Company, consent of the Members was hereby sought for the re-appointment of Mr. Ashutosh Shukla (DIN: 09461568) as the Whole-time Director of the company for further period of 5 years **w.e.f. 20th January 2027 to 19th January 2032** on the terms and conditions as set out in this item of the Notice.

Mr. Ashutosh Shukla satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure-2 to the Explanatory Statement. Accordingly, consent of the Members is sought for passing ***Special Resolution*** as set out in this item of the Notice for re-appointment of Mr Ashutosh Shukla as Whole-time Director of the Company w.e.f 20th January 2027 to 19th January 2032. Mr Ashutosh Shukla, Whole-time Director of the Company may be considered to be concerned or interested in the said resolution it relates to her own re-appointment.

Further consent of the Members is also sought to increase the remuneration of Mr. Ashutosh Shukla from Rs. 3,79,419 p.m. to Rs 3,94,419 p.m. plus Diwali bonus and Incentive shall be paid additionally not exceeding the gross salary upto his present tenure i.e. 19th January, 2027 pursuant to provisions of Section 196, 197 & 203 read with Schedule V of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, if any.

In case of absence or inadequacy of profits in any financial year, remuneration payable to Mr. Ashutosh Shukla (DIN: 09461568), may exceed the minimum limits prescribed under Schedule V of Companies Act, 2013.

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 is given in **Annexure 1** & the details required under regulation 36 of SEBI(LODR) regulations is given in **Annexure 2**.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution set forth in Item no.6 for the approval of the members as Special resolution.

Dated: 03.09.2026
Place: Panchkula

By Order of the Board of Directors
sd/-
Rahul Batra
Chairman & Managing Director
(DIN:02229234)

Annexure-1

Statement of information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

I. *General Information:*

1	Nature of Industry The company is in the business of manufacturing of Oncology Medicines.	The company is in the business of manufacturing of Oncology Medicines.
2	Date or expected date of commencement of commercial production	2005
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A
4	Financial performance based on given indicators	The company's total revenue during the fiscal year 2025-26 was Rs 23,657.28 as compared with 22,639.12 during the fiscal year 2024-25. Its net profit was Rs 1,433.45 lakh during the fiscal year 2025-26 as compared with net profit of Rs 1,543.21 lakh during the fiscal year 2024-25
5	Foreign investments or collaborations, if any.	NIL

II. Information about Directors:

	Name of Directors	
Sr. No.		**Ashutosh Shukla**
1.	Background Details	Ashutosh Shukla (DIN: 09461568) aged 48 years is the Whole time Director of our Company. He holds a degree in Executive MBA from Symbiosis Institute of Business Management.
2.	Past Remuneration	Rs 3,79,419 p.m. till 31.03.2026 + Diwali Bonus Rs 45,000
3.	Recognition or Awards	NIL
4.	Job profile and his suitability	He is having 25 years of pharma experience and working with Beta Drugs Limited from last 7 years. He is a strategic thinker and strong team player.
5.	Remuneration proposed	Rs 3,94,419 p.m. w.e.f 01.04.2026 + Diwali Bonus
6.	Comparative Remuneration profile with respect to Industry, size of the Company, profile of the position and the person (in case of expatriates the relevant details would be with respect to the country of his origin	The remuneration package is competitive and is at par with the packages offered in the industry of this size.
7.	Pecuniary Relationship directly or indirectly with the Company or relationship with the managerial Personnel, if any	N.A.

III. Other Information:

1.	Reasons of loss or inadequate profits	The Profits are considered inadequate because the remuneration exceeds the ceiling prescribed for managerial Remuneration under Section I of Part II of Schedule V to the Companies Act, 2013.
2.	Steps taken or proposed to be taken for improvement	The Company continues to earn profit and hence there are no specific steps required to take and proposed to be taken for improvement.
3.	Expected increase in productivity and profits in measurable terms	Both revenues and net profit during the current fiscal is expected to increase as compared with the same period a year ago.

Annexure-2

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING UNDER REGULATION 36 OF SEBI(LODR) REGULATIONS:-

Name of Director	Mr. Ajay Mahipal	Mr. Ashutosh Shukla
Director Identification Number	06949940	09461568
Date of Birth	06/09/1981	07/09/1977
Educational Qualification	Graduate from SRCC, a Chartered Accountant and MBA from Indian Institute of Management	Executive MBA from Symbiosis Institute of Business Management
Experience	22 years	25 Years
Details of remuneration to be paid, if any	NIL (Only sitting fee will be paid)	Rs 3,94,419 p.m.
Date of first appointment to the Board	27/11/2024	20/01/2022
No. of Share held by Directors in the Company	NIL	-
Relationship with other Directors / KMPs	N.A.	N.A.
No. of Board meetings attended during the year	6	16
Profile	Mr. Ajay Mahipal is a Partner at HealthQuad, India's largest healthcare transformation fund set up to nurture innovative models which radically improve healthcare access and affordability by leveraging technology. He leads the team at HealthQuad across fund raising, investments, portfolio management and exits. Ajay has been an active & eminent speaker across multiple Global Healthcare conferences and author to several healthcare publications. Ajay has over 2 decades of experience across Investment Management (Venture Capital, Private Equity), Corporate Strategy & Planning, Corporate Finance & Investment Banking. He is serving on Board and is a mentor to several marquee companies. He led India's first dedicated early stage Healthtech Fund, CURRAE Healthtech Fund. He chaired the Board of Directors for JV between Amazon & Patni Group. His experience ranges across Patni Family Office, E&Y, American Express, Elara Capital & Pepsi. He has won several awards including "40 under 40 Award" for best Alternate Investment Professionals.	Ashutosh Shukla, (DIN: 09461568) is the Whole time Director of our Company. He is having more than 25 years of experience of sales & marketing in top pharmaceutical companies. He did his Executive MBA from Symbiosis Institute of Business Management. He is a strategic thinker, strong team player and a business leader with a successful track record
Expertise in specific Functional areas	Fund raising, investments, portfolio management and exits	Managing Sales and Marketing
Directorship in other listed/unlisted Companies	1.Impact Guru Technology Ventures Private Limited 2.Aayuv Technologies Private Limited 3.Health Arx Technologies Private Limited 4. Beato Health Sciences Private Limited	NIL
Chairman/ Member of Committees of the Board of other listed/unlisted Companies in which he is a Director	NIL	NIL
listed entities from which the person has resigned in the past three years	N.A.	N.A.
Relationship, if any, with the other members of the Board	N.A.	N.A.
Terms and Conditions of appointment and remuneration sought and remuneration last and justification	Appointed as additional director and further as Director (Non-Executive) in Board Meeting held on 27th November, 2024 subject to the approval of the shareholders of the company. No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013.	Appointed for 5 years w.e.f. 20th January 2027 upto period ended 19th January, 2032 @ remuneration of Rs 3,94,419 p.m. Last remuneration Rs 3,79,419 p.m.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Expertise in Fund raising, investments, portfolio management and exits	NA

DIRECTORS' REPORT

To
The Members of
BETA DRUGS LIMITED

Your directors take pleasure in presenting the 21st Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March, 2026. The Management Discussion and Analysis has also been incorporated in this report.

❖ **FINANCIAL SUMMARY/HIGHLIGHTS:**

The brief financial results are as under:

PARTICULARS	STANDALONE (Amount in Lacs)		CONSOLIDATED (Amount in Lacs)	
	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
Revenue from Operations	22,542.95	22,019.96	38,482.57	36,235.57
Other Income	1,114.33	619.16	11,17.96	643.65
Total Revenue	23,657.28	22,639.12	39,600.53	36,879.23
Less: Other expenses excluding depreciation	20869.19	19,353.91	32,445.87	29,473.98
Less: Depreciation & Preliminary expenses written off	966.93	744.20	1,715.28	1,251.40
Profit before exceptional and extraordinary items and tax	1821.16	2,541.01	54,39.38	6,153.85
Exceptional Items	-	456.96	-	456.96
Profit / (loss) before extraordinary items and tax	1821.16	2,084.05	54,39.38	5,696.89
Less : Provision for Taxation				
Current Tax	425.53	569.54	1366.48	1,496.79
Deferred Tax	-37.83	- 28.71	-75.37	-41.75
Profit/ (loss) after Taxation	1,433.46	1,543.21	4148.27	4,241.86

❖ **DIVIDEND:**

The Board of Directors has not recommended any dividend for the year.

❖ **TRANSFER TO RESERVE:**

Profit of Rs.1433.46 lakhs was transferred to surplus a/c.

❖ **REVIEW OF FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:**

During the year, your Company has emerged as one of the fastest growing company in the Oncology product segment which has contributed to significant increase in the profitability of the company.

STANDALONE:

During the year, Revenue of the Company increased by 4.49% i.e. from Rs 22,639.12 lakhs to Rs 23,657.28 lakhs. Profit before tax is Rs 1,821.15 and Profit after tax is Rs 1,433.45 lakhs.

CONSOLIDATED:

During the year, Company's consolidated Revenue increased by 7.37% i.e. from Rs. 36,879.23 lakhs to Rs.39,600.54 lakhs. Profit before tax is Rs.5,439.37 & Profit after tax is Rs.4,148.26 lakhs.

❖ **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of Business of Company during the period under review.

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

The company has acquired 66.09% equity stake in Nivian Life sciences Private Limited after the financial year in pursuance of which the company has allotted 2,83,668 fully paid-up equity shares on preferential basis. Further, There are no other material changes and commitments, which may have affect the financial position of the Company between the end of the financial year of the company to which the financial statements relate and the date of the report.

❖ **REASONS FOR REVISION OF FINANCIAL STATEMENT OR REPORT:**
During the year, the financial statement or report was not revised. Hence further details are not applicable.

❖ **INCREASE IN AUTHORISED SHARE CAPITAL:**
During the year under review in Extra ordinary General Meeting of shareholders of the company held on 04th Febraury,2026 the Company has increased its authorised share capital from Rs 11,00,00,000 (Rupees Eleven Crores) divided into 1,10,00,000 (One Crore and Ten Lakh) Equity Shares of Rs 10 each to Rs 11,40,00,000 (Rupees Eleven Crores Forty lakh) divided into 1,14,00,000 (One Crore and Forty Lakh) Equity Shares of Rs 10 each.

❖ **ALLOTMENT OF SHARES: -**

- During the FY 2025-26, The company has converted **42,337 (Forty-Two Thousand Three Hundred Thirty-Seven) CCDs** into **42,337 (Forty-Two Thousand Three Hundred Thirty-Seven) Equity Shares** of face value **₹10/- (Rupees Ten only) each** at a price of INR 1,653.40 per equity share (including a premium of INR 1,643.40 per equity share) at a conversion ratio of **1:1** vide board meeting dated **29.11.2025**.

- During the FY 2026-27 company has allotted the following securities:-

During the year, the Company acquired a **66.09% stake in Nivian Lifescience Private Limited** for a total consideration of **INR 69,39,67,631**. Out of the total consideration, **INR 20,81,89,018** was paid in cash, while the balance amount of **INR 48,57,78,613** was discharged through the issuance and allotment of **2,83,668 equity shares** of face value **INR 10 each** at an issue price of **INR 1,712.49 per equity share** (including a securities premium of **INR 1,702.49 per equity share**). The said allotment was made on a preferential basis to the shareholders of Nivian Lifescience Private Limited under a share swap arrangement.

Further, on **25 May 2026**, the Company allotted **6,65,314 equity shares** of face value **INR 10 each** pursuant to the conversion of **6,65,314 Compulsorily Convertible Debentures (CCDs)** in the ratio of **1:1**. The CCDs had originally been allotted on **27 November 2024** at a conversion price of **INR 1,653.40 per equity share** (including a securities premium of **INR 1,643.40 per equity share**).

❖ **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS / SWEAT EQUITY SHARES / EMPLOYEE STOCK OPTION SCHEME:**
During the year under review, the Company did not issue any equity shares with differential voting rights, sweat equity shares, or equity shares under an Employee Stock Option Scheme (ESOP).

The Board has designated its nomination and remuneration committee as the compensation committee for the purposes of ESOP plan. The Company has only obtained pre-requisite approval from shareholders of the Company approving the Employee Stock Option Plan (ESOP) for the eligible employees of the Company and its subsidiaries in the Extraordinary General Meeting of Company held on 4 February 2026, by way of special resolution. However, the ESOP is yet to be implemented in future by the Company and therefore, neither any stock options have been granted/ vested nor any equity shares have been allotted pursuant to the said ESOP scheme during the financial year under review. Further note that the Company will make necessary appointment of a Merchant Banker before the implementation of the said ESOP scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and also obtain In Principle from NSE before grant of options. Further information required to be disclosed under rule 12(9) of The Companies (Share Capital and Debentures) Rules, 2014 are Nil in our case as on 31.3.2026. All relevant documents relating to ESOP has been placed on the website of the Company.

Certificate under regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is attached as **Annexure-3**

❖ **LISTING:**
The Company has been migrated from the SME platform of the NSE to the main board platform of the NSE. The Equity Shares of the Company were listed on Main board Platform of National Stock Exchange of India Limited w.e.f. 24-11-2025.

The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the year 2026-27.

❖ **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**
Your Company did not have any funds lying unpaid or 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).

❖ **DEMATERIALISATION OF EQUITY SHARES:**
The entire Shareholding of the Company is in Demat mode.

❖ **DEPOSITORY SYSTEM:**
As the Members are aware, your Company's shares are trade-able compulsorily in electronic form and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL & CDSL. The ISIN allotted to the Company's Equity shares is **INE351Y01019**.

❖ **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Ajay Mahipal (DIN: 06949940), Director & Mr. Ashutosh Shukla, (DIN: 09461568), Whole time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered themselves to be re-appointed as Directors of the Company.

The Board recommends the re-appointment of Mr. Ajay Mahipal (DIN: 06949940) & Mr. Ashutosh Shukla, (DIN: 09461568)**,** as Director and Whole time Director of the Company, respectively liable to retire by rotation.

Further, Mr. Ashutosh Shukla (DIN: 09461568) Whole time director of the company has been re-appointed for a period of 5 (five) years with effect from 20th January, 2027 upto period of ended 19th January 2032 on such terms and conditions as may be recommended by the board.

Brief profile of the directors seeking appointment/re-appointment and other details including remuneration etc. has been given in the **Annexure-2** of the notice of the ensuing AGM.

❖ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary Declaration from each Independent Director/s under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite experience, knowledge and capabilities and expertise in the areas of Finance, Law, Business Management and Administration, Healthcare and possesses appropriate skills, expertise and competencies required at the Board and are persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 as well as the Rules made thereunder and are independent of the management.

❖ **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;
2. that 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 at the end of the financial year and of the profit or loss of the Company for that period;
3. that the Directors had 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;
4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

❖ **FORMAL EVALUATION BY BOARD OF ITS OWN PERFORMANCE:**

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the 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 and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors held on 6th November 2025 performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

❖ **NUMBER OF MEETINGS OF BOARD:-**

During the FY 2025-26, the Board of Directors met Sixteen times viz. 1st April, 2025, 17th April, 2025, 15th May, 2025, 03rd June, 2025, 02nd July, 2025, 18th August, 2025, 03rd September, 2025, 05th September, 2025 26th September, 2025, 23rd October, 2025, 6th November, 2025, 25th November, 2025, 29th November, 2025, 09th January, 2026, 14th February, 2026, 17th March, 2026.

Name of the Director	Number of Board Meetings Attended
Rahul Batra	16
Varun Batra	16
Balwant Singh	16

Rohit Parti	16
Manmohan Khanna	16
Ashutosh Shukla	16
Sanjay Sehgal	7
Ajay Mahipal	6
Monica Jain	12
Lalit Kumar Watts	5

Last Annual General Meeting of the company was held on 30th September, 2025.

During the Financial year 2025-26 01 (One) Extraordinary General Meeting was held on 04th February, 2026.

- **AUDIT COMMITTEE:**

As required under the provisions of section 177 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Audit Committee.

The composition of the committee is as follows:-

1.	Mr.Manmohan Khanna	Chairman
2.	Mr.Rohit Parti	Member
4.	Mr.Rahul Batra	Member

During the year, Audit Committee has met nine times details of the same are as follows:-

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	1st April, 2025	3	3
2.	15th May, 2025	3	3
3.	3rd September, 2025	3	3
4.	23rd October, 2025	3	3
5.	6th November, 2025	3	3
6.	14th November, 2025	3	3
7.	25th November, 2025	3	3
8.	9th January, 2026	3	3
9.	14th February, 2026	3	3

The term of references of audit committee is to recommend for appointment of statutory auditor, approve related party transactions, examination of financial statements and auditor's report, scrutinize inter corporate loans and investments, evaluation of internal financial control and risk management, review and monitor auditors' independence and performance and effectiveness of audit process.

- **NOMINATION & REMUNERATION COMMITTEE:**

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Nomination and Remuneration Committee.

The composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Chairman
2.	Mr. Rohit Parti	Member
3.	Mr. Rahul Batra	Member
4.	Mr. Sanjay Sehgal	Member

During the year, three meeting of the nomination and remuneration committee was held. Details of the Meeting are as follows:-

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	2nd July, 2025	4	3
2.	3rd September, 2025	4	3
3.	9th January, 2026	4	4

- **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

As required under the provisions of section 178 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Stakeholders Relationship Committee.

The composition of the committee is as follows:-

1.	Mr. Manmohan Khanna	Chairman
2.	Mr. Rohit Parti	Member
4.	Mr. Rahul Batra	Member

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on 31st March, 2026.

Mrs.Rajni Brar, Company Secretary is the Compliance Officer for the above purpose.

During the year, three meeting of the Stakeholders Relationship Committee was held. Details of the Meeting are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	15th May, 2025	3	3
2.	3rd September, 2025	3	3
3.	9th January, 2026	3	3

❖ **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: -**

The Company has internal Auditors and the Audit Committee constituted are in place to take care of the same. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

❖ **REPORTING OF FRAUDS**:-

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Hence, no detail is required to be disclosed by the Board under Section 134(3) (ca) of the Companies Act, 2013.

❖ **SUBSIDIARY COMPANIES/JOINT VENTURE COMPANY/ASSOCIATE COMPANY:**

Company has following Subsidiary Companies as on 31.03.2026:-

- ***Adley Formulations Private Limited***, a wholly owned subsidiary of Beta Drugs Limited having Registered office at SCO-184, Sector-5, Panchkula, Haryana-134114 & Works at Kotla, Barotiwala, Distt Solan, Himachal Pradesh **with 100% Shareholding**
  Business: Manufacturing & Trading of Oncology Products
- ***Adley Lab Limited,*** a wholly owned subsidiary of Beta Drugs Limited having Registered office & Works at D-27, Focal Point, Derabassi-140507 (SAS Nagar, Mohali) **with 100% Shareholding**
  Business: Manufacturing of Oncology API
- ***Beta Research Private Limited***, a wholly owned subsidiary of Beta Drugs Limited having Registered office at SCO-184, 1st Floor, Sector-5, Panchkula, Haryana-134114 with 100% Shareholding.

A statement containing the salient feature of the financial statement of Subsidiary company under the first proviso to sub-section (3) of section 129 in form AOC - 1 is appended as **Annexure – 7.**

The Company is not having any Joint Venture or Associate Company during the Financial Year 2025-26.

During Financial Year 2026-27

- **Nivian Life Sciences Private Limited**, a majority owned subsidiary of Beta Drugs Limited having registered office at Plot No. A/271/298, Office, 605 Omega Business Park, Wagle I.E., Thane, Thane, Maharashtra, India, 400604 with 66.09% shareholding acquired by the company in the month of April, 2026.
  Business: A specialized Indian pharmaceutical business focused on In-Vitro Fertilisation (IVF), assisted reproductive technology (ART), and women's health therapies.

❖ **PERFORMANCE OF SUBSIDIARY COMPANIES:**

- **Adley Formulations Private Limited** is engaged primarily in **Manufacturing & Trading of Oncology Products**. During the period under review**, Adley Formulations Private Limited** achieved a turnover of **Rs 14,116.7 lakhs** with a profitability of **Rs 1665.81 lakhs**.
- **Adley Lab Limited is engaged in manufacturing of Oncology API.** During the per under review, **Adley Lab Limited** achieved a turnover of **Rs 8,022.78 lakhs** with a profitability of **Rs 1049.00 lakhs**
- ***Beta Research Private Limited*****, there is no operations till date.**
- ***Nivian Life sciences private limited*** *is engaged in the* ***business of branded formulations for In-Vitro Fertilization (IVF) therapy and women's healthcare. Beta Drugs Limited has acquired Nivian Life sciences private limited in the month of April, 2026.***

Therefore Adley Formulations Private Limited and *Adley Lab Limited* played a significant role toward the increase in the overall profitability of the company.

- **DEPOSITS:**

The Company has not invited/ accepted any deposits from the public during the year ended **March 31, 2026**. There were no unclaimed or unpaid deposits outstanding as on **March 31, 2026**. No unsecured loan has been received from the Directors of the company.

- **DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT; - N.A.**

- **REMUNERATION POLICY:**

Remuneration Policy: Website link:-
http://www.betadrugslimited.com

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.
The Company's shareholders may refer the Company's website for the detailed Nomination & Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under sub-section (3) of section 178.
The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically.
The remuneration policy is in consonance with the existing industry practice.

(a) Remuneration to Executive Directors:
The remuneration paid to executive directors of the Company is recommended by the Nomination and Remuneration Committee of the Company and then Board of the Company approve in their duly held meeting. The remuneration of executive directors are decided by considering various criteria like qualification, experience, responsibilities, value addition to the Company and financial position of the Company. Board is taking permission of the members if required at any time for paying remuneration to executive directors.

(b) Remuneration to Non-Executive Directors:
Company is not paying any remuneration to non-executive and independent directors of the Company except sitting fees of Rs 3000/- per meeting.

- **ANALYSIS OF REMUNERATION:**

Disclosure/details pursuant to provisions of Section 197(12) of the Companies Act 2013 read with Companies (appointment and Remuneration of managerial personnel) Rules, 2014 are given as follows:-

1) The percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:-

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2025-26 (In Rs.)	% Increase in Remuneration for the Financial Year 2025-26	Ratio of Remuneration of each director to the Median Remuneration of Employees
1.	Mr. Varun Batra, Managing Director	1,51,00,000.00	-	49.05
2.	Mr. Rahul Batra, Managing Director	1,51,00,000.00	-	49.05
3.	Mr. Balwant Singh, Whole Time Director	32,86,560.00	0.76%	10.67
4.	Mr. Ashutosh Shukla, Whole Time Director	45,98,031.00	-2.31%	14.93
5.	Mr. Manmohan Khanna, Independent Director	NIL	NIL	NIL
6.	Mr. Rohit Parti, Independent Director	NIL	NIL	NIL
7.	Mr. Ajay Mahipal, Director (Non-Executive)	NIL	NIL	NIL
8.	Mr. Sanjay Sehgal, Independent Director	NIL	NIL	NIL
9.	Mrs. Monica Jain, Independent Director	NIL	NIL	NIL
10.	Mr. Lalit Kumar Watts, Independent Director	NIL	NIL	NIL
11.	Mrs. Rajni Brar, Company Secretary	12,17,645.00	23.01%	3.95
12.	Mr. Nipun Arora, CFO	32,03,256.00	-16.09%	10.40

2) The Median Remuneration of Employees of the Company during the financial year 2025-26 was Rs.3,07,829
3) There was an increase of 32.72% in median remuneration of employees during the financial year.
4) The number of permanent employees on the rolls of the Company is 455 for the year ended March 31, 2026.
5) There was an increase of 10.85% in salaries of employees other than the managerial personnel during the financial year 2025-26 while the decrease in the remuneration of managerial personnel was 0.67%. The aggregate limit of remuneration of managerial personnel was reviewed and revised, keeping in view the need for leveraging experience and expertise as well as rewarding talent and the prevailing trend in the industry. Therefore, increase in the managerial remuneration is justified. 25-26
6) It is affirmed that remuneration paid during the year ended March 31st, 2026 is as per the Remuneration Policy of the Company.

❖ **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

Employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Employee name	Designation	Educational qualification	Age	Experience (in years)	Date of commencement of employment & nature of employment	Location	Remuneration in fiscal 2026 (In ₹)	percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company	No. of ESOPs granted in fiscal 2026	Previous employment and designation
Mr. Rahul Batra	Managing Director & Chairman	Master of Science degree in Business and Management from University Strathclyde Scotland	42 years	20 Years	01.08.2014 (Regular)	India	Rs 1,51,00,000	0.49%	Brother of Mr. Varun Batra	Nil	N.A.
Mr. Varun Batra	Joint Managing Director	Degree in Business Management from Toronto Canada	41 years	20 Years	01.08.2014 (Regular)	India	Rs 1,51,00,000	0.34%	Brother of Mr. Rahul Batra	Nil	N.A.

❖ **INTERNAL FINANCIAL CONTROL:**

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

The Directors has laid down internal financial controls to be follo0wed by the Company and that such internal financial controls are adequate and have been operating effectively.

❖ **CHANGE IN NAME OF REGISTRAR AND SHARE TRANSFER AGENT**

During the financial year, there is no change in name of registrar and transfer agent of the company.

❖ **AGREEMENTS THAT SUBSIST AS ON THE DATE OF NOTIFICATION OF CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III, THEIR SALIENT FEATURES, INCLUDING THE LINK TO THE WEBPAGE WHERE THE COMPLETE DETAILS OF SUCH AGREEMENTS ARE AVAILABLE-** N.A.

RELATED PARTY TRANSACTIONS:

The details of the transactions with Related Parties as per Ind AS 24 are provided in the Note No. 28.28 of the accompanying Notes to Account forming part of financial statements.

In line with the requirements of the Act, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using following link: https://www.betadrugslimited.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf

During the year under review, all transactions entered into with related parties were approved by the Audit Committee. There were no materially significant Related Party Transactions entered by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act is provided in Form No. AOC-2 for the financial year ended March 31, 2026, and is reproduced herein below:

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars				
a)	Name (s) of the related party & nature of relationship	**Adley Lab Limited (wholly owned subsidiary)**	**Adley Formulations Private Limited (wholly owned subsidiary)**	**BT Associates Pvt Ltd.**	**Mr Ashutosh Shukla**
b)	Nature of contracts/Arrangements /transaction	**i)Purchase of Goods- 26,01,40,601.00** **ii)Interest received on Unsecured Loan - 65,73,914.00** **iii) Sale of Fixed Asset- 19,75,000.00**	**i)Sale of Goods- Rs 1,82,95,878.07** **ii)Purchase of goods- Rs 4,41,94,309.18** **iii) Interest received on Unsecured Loan- Rs 49,65,432.00** **iv)Sale of Fixed Assets- Rs 26,64,606.00**	**Payment of Building Rent: Rs** 28,88,640.00 p.a.	**Rent paid: Rs 84,000 p.a.**
c)	Duration of the Contracts/Arrangements /transaction	Regular	Regular	Regular	Regular
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business	Transactions are at Arm's length basis and in the ordinary course of business

e)	Date of approval by the Board	1st April, 2025	1st April, 2025	1st April, 2025	1st April, 2025
f)	Amount paid as advances, if any	-	-	-	-

- **CSR COMMITTEE:**

As required under the provisions of section 135 of the Companies Act, 2013 and Rules made there under the Board of Director constituted the Corporate Social Responsibility Committee.

The composition of the committee is as follows:-

1.	Mr. Rahul Batra	Chairman
2.	Mr. Varun Batra	Member
3.	Mr. Rohit Parti	Member

During the year, three meeting of the Corporate Social Responsibility Committee was held. Details of the Meeting are as follows:

Sr. No	Date of Meeting	Strength of Committee	No. of Members Present
1.	8th April, 2025	3	3
2.	25th November, 2025	3	3
3.	31st March, 2026	3	3

The Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy), indicating the activities to be undertaken by the Company, recommending the amount to be spent on CSR activities and monitoring the implementation of the framework of the CSR Policy.
The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e. **Rs. 50,35,532.00** during the year being 2% of the average net profits for the immediately preceding three Financial Years. The actual amount spent during the financial year was **Rs. 50,36,332.00** on eligible projects/ activities approved by the Board on the recommendation of the CSR Committee.

Brief particulars of the CSR projects undertaken are given in **Annexure-5,** forming part of the Board's Report.

- **DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014.

(A)CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy	The Company accords high priority to conservation of energy. However, there are no specific steps taken in this regard.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company is not utilizing alternate sources of energy.
(iii)	the capital investment on energy conservation equipments	NIL

(B) TECHNOLOGY ABSORPTION:

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b)the year of import; (c)whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has not imported any technology during the year. Hence, there are no details to be furnished under this clause.
(iv)	the expenditure incurred on Research and Development	Rs 2,04,30,247.93

(C)Foreign exchange earnings and Outgo:
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are given below:

Particulars	Amt. as on 31.3.2026	Amt. as on 31.3.2025
Earnings in Foreign Exchange	67,74,91,638.30	63,79,42,899.08
Foreign Exchange Outgo	8,34,97,555.85	6,12,80,542.39

- **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**
During the year, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

- **AUDITORS' APPOINTMENT & REPORT:**
M/s Khurana Sharma & Co., (FRN- 010920N), Chartered Accountant, Chandigarh have issued their Report (Standalone & Consolidated) for the financial year ended on March 31, 2026 forms part of this Annual Report.

At the ensuing 21st Annual General Meeting, M/s Khurana Sharma & Co., Chartered Accountant (FRN- 010920N) are proposed to be re-appointed as Statutory Auditors of the company for a term of 2 years to hold office from the conclusion of 21st Annual General Meeting till the conclusion of 23rd Annual General Meeting to be held in the year 2028.

M/s Khurana Sharma & Co., Chartered Accountant (FRN- 010920N), has expressed their consent to be re-appointed for another term of 2 years and have given a certificate to the effect that their re- appointment, if made, shall be within the limits as prescribed under the Companies Act, 2013.

- **COMMENTS ON AUDITOR'S REPORT:**
The Statutory Auditor Report does not contain any qualification or reservation or adverse remark.

- **COST AUDITOR:**
The Board of Directors of your Company has appointed M/s Charu Jindal & Company, Cost Accountants, Dehradun as Cost Auditors to conduct audit of the Cost Records for Financial Year to be ended on March 31, 2026.

- **COST RECORDS:**
The Central Government has prescribed the maintenance of cost records under section 148(1) of the act, for the goods supplied by the Company. The Company had maintained proper cost accounts & records. Cost Audit Report for the financial year 2025-26 is being filed.

- **UTILIZATION OF FUNDS**
Utilization of proceed by the Company till March, 2026 raised from Preferential issue of Equity Shares & CCDs is detailed below (Figures in Crores)

Sr No.	Description	Proposed funds (Rs. in cr)	Funds Raised (Rs. in cr)	Funds Utilised as on March 31, 2026 (Rs. in cr)	Funds unutilized as on March 31, 2026 (Rs. in cr)
1	Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	**8**		**2.25**	**5.75**
2	Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	**5**		**1.35**	**3.65**
3	R & D facilty (new setup)	**15**		**0.95**	**14.05**
4	Geographical Expansion				
	4.1 New Registrations				
	4.2 Audits	**10**		**0**	**10**
	4.3 Dossiers costs		117		
	4.4 Bioequivalence studies costs				
5	Capital Expenditure (Manufacturing- new setup)	**44**		**9.52**	**34.48**
6	Capital Investment (including capital acquisitions)	**20**		**0**	**20**
7	General Corporate	**15**		**9.8**	**5.20**
	TOTAL	**117**	**117**	**23.87**	**93.13**

Total amount received from issue of equity shares-	**Rs 1,15,738.00**
Total amount received from issue of CCDs-	**Rs 117,00,30,163.40**
Total	**Rs 117,01,45,901.40**

The Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for monitoring the utilisation of funds raised by the Company through Preferential issue of Equity Shares and Compulsory Convertible Debentures (CCDs) aggregating to Rs 117.01 Crore.

The Monitoring Agency's quarterly reports, including the report for the year ended March 31, 2026, were received and duly considered by the Company in accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The quarterly reports submitted by the Monitoring Agency in respect of the utilisation of the proceeds were duly placed before and considered by the Board of Directors. Based on the reports received, the utilisation of the proceeds was monitored in accordance with the applicable regulatory requirements.

- **INTERNAL AUDITOR:**

The Board of Directors of your company has appointed M/s Srivastava V.K. & Associates, Chartered Accountants, Chandigarh as Internal Auditors to conduct Internal audit for Financial Year to be ended on March 31, 2026.

- **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of Company has appointed Mr. Dinesh Bhandari, Company Secretary to undertake the Secretarial Audit of the Company for a period of 5 years i.e. 2024-25 till 2029-30 at existing remuneration in the previous annual general meeting.

The Secretarial Audit Report given by Secretarial Auditor for the FY 2025-26 of the company and its material subsidiaries is annexed herewith as "**Annexure-4**".
Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers except as mentioned below:-

- **MANAGEMENT COMMENTS TO THE SECRETARIAL AUDITOR QUALIFICATION/OBSERVATIONS:**

There were no qualifications, reservations, adverse remarks, or disclaimers in the Secretarial Audit Report for the financial year under review. Accordingly, no comments by the Board of Directors are required under this section.

- **INTERNAL AUDIT CONTROLS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal controls, commensurate with the size scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the audit committee of the Board and to the Chairman and Managing Director. The Internal Audit department monitors and evaluate the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit functions, process owner undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

- **POLICY ON PRESERVATION OF THE DOCUMENTS:**

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safe keeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

- **WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate Avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. No director or employee has been denied access to the Audit Committee.

The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Web**.**

- **POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:**

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

- **RISK MANAGEMENT POLICY/PLAN:**

It may please be noted that as our Company is not falling in the applicability criteria prescribed as mentioned in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
Hence, the company has not developed and implemented any risk management policy/plan but the Company has adequate internal control systems and procedures to combat the risk.

- **CODE OF BUSINESS CONDUCT AND ETHICS:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of Internal Procedures and code for prevention of insider trading ("Code of Conduct"), as approved by the Board from time to time, are in force by the Company. The objective of this Code of Conduct is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Beta Drugs Limited at the time when there is unpublished price sensitive information.

The COC is available on the website of the Company www.betadrugslimited.com and the Directors and senior management personnel's of the company has complied with the code of conduct.

- **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

Your Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended. All eligible female employees have been extended maternity benefits in accordance with the applicable statutory requirements.

- **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

- **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**. N.A.

- **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OF FINANCIAL INSTITUTIONS**

During the period under review there was no instance of one-time settlement with any Banker Financial Institution.

- **ANNUAL RETURN:**

Annual Return is available on the Company's website at www.betadrugslimited.com.

- **MANAGEMENT DISCUSSION AND ANALYSIS:**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 6.**

- **PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Company has provided the following loans, investments or guarantees under section 186 of the Companies Act, 2013 as on 31st March, 2026:-

Particulars	During the F.Y 2025-26	Amount as on 31st March, 2026
LOANS GIVEN BY COMPANY		
Loan to Adley Lab Limited (Wholly owned subsidiary)	7,44,16,523.00	10,15,85,123.50
Loan to Adley Formulations private Limited(Wholly owned subsidiary)	44,68,889.00	5,81,66,827.40
TOTAL	**7,88,85,412.00**	**15,97,51,950.90**
INVESTMENTS MADE BY COMPANY		
Investment in Adley Formulations Pvt. Ltd.	Nil	1,26,00,000.00
Investment in Adley Lab Ltd.	Nil	4,50,40,000.00
Investment in Beta Research Pvt. Ltd.	Nil	1,00,000.00
GUARANTEES GIVEN BY COMPANY		
GUARANTEE GIVEN TO ICICI BANK FOR ADLEY FORMULATIONS PRIVATE LIMITED (Wholly-owned Subsidiary)	2,02,22,500.00	13,01,37,907.22
GUARANTEE GIVEN TO HDFC BANK FOR ADLEY LAB LIMITED (Wholly-owned Subsidiary	5,90,42,685.00	11,50,18,609.51

GUARANTEE GIVEN TO SIDBI FOR ADLEY LAB LIMITED (Wholly-owned Subsidiary)	**Nil**	39,77,000.00
TOTAL	**79,265,185.00**	**2,491,33,516.73**

- **CORPORATE GOVERNANCE:**

At **Beta Drugs Limited**, corporate governance forms the foundation of our business philosophy and is integral to the Company's commitment towards sustainable growth, ethical business practices, transparency, and accountability. The Company believes that effective corporate governance not only enhances shareholder value but also protects the interests of all stakeholders, including minority shareholders, employees, customers, business partners, and the community at large.

The Company is committed to maintaining the highest standards of integrity, fairness, and compliance in all its business operations. It ensures timely, accurate, and transparent disclosures relating to its financial performance, operational developments, governance practices, and other material information in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations.

As a research driven pharmaceutical company focused on oncology and critical care, Beta Drugs Limited strives to create sustainable value through innovation, quality, regulatory compliance, operational excellence, and responsible corporate citizenship. The Board of Directors provides strategic guidance and oversight to ensure that the Company's affairs are conducted in an ethical, transparent, and responsible manner while fostering long-term value creation for all stakeholders.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, together with the Certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance, forms an integral part of this Board's Report and is annexed herewith as **"Annexure 8"**

- **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The company has a policy in line with the requirement of applicable provision of the POSH Act, 2013 and it provides for protection against sexual harassment of woman at work place and for prevention and redressal of such complaints. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review, no complaints were received/pending against the sexual harassment at workplace. The company has made compliance of all applicable provisions of the said Act. The Complaint Committee for Redressal of Sexual Harassment consists of the following members:-

1.	Mrs. Salita Chauhan,	Presiding Officer
2.	Mrs. Aarushi Priya Karol	Member
3.	Ms. Sonia Nawani,	Member
4.	Mr. Balwant Singh,	Member
5.	Mr. Rajeev Kumar Sharma, Advocate	Member

- **APPRECIATION:**

Your director's wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment, thereby enabling the Company to boost its performance during the year under report.

Your director's also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Company Secretary, Auditors, Supplier, Customers, Banks / Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

Dated: 03.09.2026
Place: Panchkula

By Order of the Board of Directors
sd/-
Rahul Batra
Chairman & Managing Director
(DIN: 02229234)

Annexure-3

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members of Beta Drugs Limited
CIN: L24230HP2005PLC028969
Registered office : Vill. Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101

Secretarial Auditors' Certificate on implementation of Employees Stock Option Scheme(s) in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolutions passed by the shareholders thereof, at the general meeting(s) of the Company

1.Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations. 2021 ('ESOP Regulations, 2021') was notified with effect from August 13, 2021 which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendment made thereof.

2. As per Regulation 13 of the ESOP Regulations, 2021, "every company which has passed a Resolution for the scheme(s) under these Regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Companv that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the general meeting."

3. Beta Drugs Limited ('the Company') has approached us being Secretarial Auditors of the Company, to issue this certificate as required under Regulation 13 of the ESOP Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2026 that the Scheme(s) have been implemented in accordance with the ESOP Regulations, 2021 and in accordance with the resolutions passed by the shareholders at the general meeting(s) of the Company.

4. The shareholders of the Company by way of special resolution approved “Beta Drugs Limited Employees Stock Option Plan 2026" in Extra Ordinary General Meeting held on 4th February, 2026 and ;

Management's Responsibility

5. The preparation and maintenance of all accounting and other records are solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ESOP) Regulations, 2021, as amended, and the resolutions passed by the shareholders of the Company and for providing all the relevant information to its shareholders and the Stock Exchanges.

Auditors Responsibility

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Schemes have been implemented, in all material respects during the year ended March 31, 2026, in accordance with the Regulations, 2021 and the passed by the shareholders of the Company in the general meeting.

Opinion

8. On our examination and the information and explanations given to us by the management, we are of the opinion that the Scheme(s) namely "Beta Drugs Limited - Employees Stock Option Plan - 2026 (‘Scheme’ / ‘ESOP 2026’) is yet to be implemented as on March 31, 2026, in accordance with the ESOP Regulations, 2021 and as amended and Special Resolution passed by the shareholders of the Company and also In Principle approval from NSE is also pending to be obtained by Company.

Restrictions on Use

9. This certificate is addressed to the of Directors of the Company for the of placing before the shareholders Of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the ESOP Regulations. 2021 or may be submitted with stock exchange for listing or with any Other regulatory authority if required for any other purpose. It should not be used by any other or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may without our prior consent in writing.

Sd/-
CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
UDIN : F005887H001363531
Peer Review Certificate No. 7175/2025

Place : Chandigarh
Date : 03/09/2026

Annexure-4

Secretarial Audit Report for the Financial Year Ended March 31, 2026

To

The Members of
BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)
Regd. Office : Village Nandpur, Baddi, Himachal Pradesh-174101.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder, however there has been delay in filing of few forms to Registrar of Companies and further pursuant to the applicable provisions of the SEBI (ICDR) Regulations and the approval of the shareholders obtained through Postal Ballot by way of a Special Resolution on March 11, 2025, the Company had reserved an aggregate of 35,383 Equity Shares as Bonus Shares, in proportion to the convertible portion of the outstanding Compulsorily Convertible Debentures (CCDs), for the benefit of the holders of such outstanding CCDs. The allotment of the said Bonus Shares was pending till date. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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

(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 to the extent of Regulation 55A;

(iv) 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 and Guidelines 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 and The Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers (Amendment) Regulations, 2013 ;

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 amended thereon.;

d) 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 and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are :

(a) Drugs & Cosmetics Act, 1940
(b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
(c) Narcotic Drugs and Psychotropic Substances Act, 1985
(d) Conservations of Foreign Exchange And Prevention of Smuggling Activities Act, 1974

(e) The Medicinal & toilet Preparations Substances (Excise Duties) Act, 1955
(f) The Environment (Protection) Act, 1986
(g) Hazardous Waste Management Rules, 2016
(h) The Indian Copyright Act, 1957
(i) The Patents Act, 1970
(j) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses of the following:-

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with NSE Limited (shifting from SME emerge platform to Main Board platform of NSE w.e.f. 24.11.2025) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations mentioned above in this report as per applicable period compliances due to shifting to Main Board of NSE w.e.f. 24.11.2025.

We further report that compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial record and books of accounts has not been reviewed in this Audit, since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that:-

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period following transactions took place that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

1. Migration of Equity shares to NSE flatform w.e.f. 24.11.2025.
2. Allotment of 42337 Equity shares on conversion of CCD in Board meeting held on 29.11.2025.
3. Acquisition of 66.09 % stake in Nivian Lifesciences Private Limited ("target") for INR 69,39,67,631 in board meeting held on 9.01.2026 and approval of the issue and offer of 2,83,668 equity shares of the company of face value of INR 10 each, at a price of INR 1712.49 per equity share including a premium of INR 1702.49 per equity share (under swap) and approval of shareholders obtained in EGM held on 4.2.2026.

Sd/-

CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
UDIN : F005887H000519411
Peer Review Certificate No. 7175/2025

Place : Chandigarh
Date : 28/05/2026

Note : This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

Annexure -A

The Members
BETA DRUGS LIMITED (CIN : L24230HP2005PLC028969)
Regd. Office : Village Nandpur, Baddi, Himachal Pradesh-174101.

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

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 the random test basis for the purpose of the Secretarial Audit Report.

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.

Sd/-
CS Dinesh Bhandari
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
UDIN: F005887D000879650
Peer Review Certificate No. 814/2020

Place: Chandigarh
Date: 28.05.2026

Secretarial Audit Report for the Financial Year Ended March 31, 2026

To

The Members of
ADLEY FORMULATIONS PRIVATE LIMITED (CIN : U24303HR2018PTC076347)
Regd. Office : Cabin No. 1, 1st Floor, SCO-184, Sector -5, Panchkula, Haryana-134114

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

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

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

(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 to the extent of Regulation 55A;

(iv) 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 and Guidelines 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 and The Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers (Amendment) Regulations, 2013 ; - not applicable

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; - not applicable

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended thereon.; - not applicable

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - not applicable

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; - not applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon, to the extent applicable to the Company viz. Regulation 24, Regulation 24A, being material unlisted subsidiary of Beta Drugs Limited, Listed Company.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are :

(a) Drugs & Cosmetics Act, 1940
(b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
(c) The Environment (Protection) Act, 1986
(d) Hazardous Waste Management Rules, 2016
(e) The Patents Act, 1970
(f) The Trade Marks Act, 1999

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company – not applicable being unlisted company.

During the period under review except some delay in filing of few forms to Registrar of Companies the Company has complied with the provisions of the Act, Rules, Regulations mentioned above in this report.

We further report that compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial record and books of accounts has not been reviewed in this Audit, since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that :

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period no material transactions took place that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Sd/-
CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2026

Place : Chandigarh
Date : 31/08/2026
UDIN : F005887H001310511

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

Annexure -A

The Members
ADLEY FORMULATIONS PRIVATE LIMITED (CIN : U24303HR2018PTC076347)
Regd. Office : Cabin No. 1, 1st Floor, SCO-184, Sector -5, Panchkula, Haryana-134114

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

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 the random test basis for the purpose of the Secretarial Audit Report.

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.

Sd/-
CS. Dinesh Bhandari
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2026

Place : Chandigarh
Date: 31.08.2026
UDIN : F005887H001310511

Secretarial Audit Report for the Financial Year Ended March 31, 2026

To

The Members of
ADLEY LAB LIMITED (CIN : U24231PB1992PLC051220)
Regd. Office : D-27, INDUSTRIAL AREA FOCAL POINT, Mohali, DERABASSI, Punjab, India, 140507

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

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

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

(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 to the extent of Regulation 55A;

(iv) 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 and Guidelines 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 and The Securities Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers (Amendment) Regulations, 2013 ; - not applicable

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ; - not applicable

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended thereon.; - not applicable

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - not applicable

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - not applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereon, to the extent applicable to the Company, viz. Regulation 24, Regulation 24A, being material unlisted subsidiary of Beta Drugs Limited, Listed Company.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are :

(a) Drugs and Cosmetics Act, 1940 and the Rules made thereunder;
(b) Environment (Protection) Act, 1986 and the Rules made thereunder;
(c) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
(d) Narcotic Drugs and Psychotropic Substances Act, 1985, wherever any notified or controlled substance is handled;
(e) Patents Act, 1970 and Trade Marks Act, 1999, wherever applicable.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company – not applicable being unlisted company.

During the period under review except some delay in filing of few forms to Registrar of Companies the Company has complied with the provisions of the Act, Rules, Regulations mentioned above in this report.

We further report that compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial record and books of accounts has not been reviewed in this Audit, since the same has been subject to review by

We further report that :

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period no material transactions took place that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Sd/-
CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2026

Place : Chandigarh
Date : 31/08/2026
UDIN : F005887H001310399

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

Annexure -A

The Members
ADLEY LAB LIMITED (CIN : U24231PB1992PLC051220)
Regd. Office : D-27, INDUSTRIAL AREA FOCAL POINT, Mohali, DERABASSI, Punjab,
India, 140507

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. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

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 the random test basis for the purpose of the Secretarial Audit Report.

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.

Sd/-
CS. Dinesh Bhandari
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2026

Place : Chandigarh
Date : 31.08.2026
UDIN : F005887H001310399

ANNEXURE-5

ANNEXURE TO BOARD'S REPORT

1. **A brief outline on CSR Policy of the Company: -**

The Company's CSR Policy is in adherence to the updated Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities and Initiate projects that benefit communities, encourage an increased commitment from employees towards CSR activities and volunteering and contribution towards some specific project being undertaken by any of the organizations or directly by the Company.

2.Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rahul Batra	Managing Director	3	3
2.	Mr. Varun Batra	Joint Managing Director	3	3
3.	Mr. Rohit Parti	Independent Director	3	3

3.Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - http://www.betadrugslimited.com/

4.Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not applicable

4.Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):- **Not Applicable**

5.(a)Average net profit of the company as per sub section (5) of section 135: **Rs. 25,17,76,600.32**

(b) Two percent of average net profit of the company as per section 135(5): **Rs.50,35,532.00**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: : Nil

(d) Amount required to be set off for the financial year, if any: **Rs 60,963.61**

e) Total CSR obligation for the financial year (b+c-d): **Rs. 49,74,568.39**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**Rs. 50,36,332.00**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**

(d) **Total amount spent for the Financial Year (a+b+c): Rs.50,36,332.00**

(e)CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 50,36,332.00	Nil	-	Nil	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**50,35,532.00**
(ii)	Total amount spent for the Financial Year	**50,97,265.61***
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**61,763.61**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**61,763.61**

(*Including excess amount of `Rs 60,963.61 spent during the previous FYs 2021-22, 2022-23,2023-24 & 2024-25)

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	2022-23	NIL	NIL	NIL	-	-	NIL	NIL
2.	2023-24	NIL	NIL	NIL	-	-	NIL	NIL
3.	2024-25	NIL	NIL	NIL	-	-	NIL	NIL
	Total	NIL	NIL	NIL			NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-N.A.

Sd/- **Rahul Batra** **Chairman CSR Committee**	**Sd/-** **Varun Batra** **Joint Managing Director**

Annexure-6

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

❖ **INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES & THREATS:**

The global pharmaceutical market continues to expand, driven by rising healthcare needs, an ageing population, and the introduction of novel therapies. Oncology remains the fastest-growing therapeutic segment worldwide, propelled by lifestyle changes, early diagnosis, and the development of targeted and immune-based treatments. According to IQVIA projections, oncology is expected to account for a significant share of global medicine spending growth over the next decade.

In India, the pharmaceutical market is projected to reach US$35-40 billion by 2028, registering a ~10% CAGR between 2024 and 2028. Chronic therapies like Cardiac, Diabetes are expected to show higher than market growth while specialty segments like Oncology and immunology are anticipated to grow the fastest among key therapies supported by increasing patient population, improved access, and rapid adoption of innovative drugs.

The Indian market is expected to deliver high double-digit growth in Oncology over the medium term thereby providing Beta with a large runway for growth.

- Our competitive position in Indian Oncology market

Beta has a long track record of operating performance in the Indian oncology market with an established market presence in the branded oncology business in India. The Company is ranked among the leading oncology companies in India with in-house production and backward integration into key APIs. Beta is also a leading supplier of oncology products to some of the large Indian pharma companies. The Company has a track record of supplying lifesaving critical oncology drugs to leading pharma companies and hospitals in the country and has been a trusted partner for many years. Our flagship brands enjoy market leading rankings with some of the key brands holding Top 5 rank in their respective categories. We have earned strong credibility among prescribers as a trusted, high-quality supplier of oncology medicines, making these treatments more affordable for large sections of society.

Our Growth Strategy: For our Vision 2030, we have set out our key strategic priorities which, we believe, will help catapult Beta into a leading company in specialty pharmaceutical market in India and our key export markets

- Own branded oncology: Beta is among the leading companies in Indian branded oncology market and continues to deliver higher than market growth demonstrating its ability to gain market share from competition. To sustain the momentum going forward, we have identified key strategies which will help Beta cement its place in the Indian branded segment

  - Strengthening domestic leadership through robust brand-building and clinical differentiation.

  - Introduce novel NDDS oncology formulations — first-of-its-kind in India — to address significant unmet clinical needs and also improve patient outcomes.

  - Continuously build on our R&D competencies to launch new products encompassing:

    - First to launch generics “molecules going off-patent”
    - Products involving complex chemistry
    - Novel formulations across tablets, capsules, oral liquids, and injectables (solutions, suspensions, lyophilized)
    - Developing capabilities in biologics/ ADCs/ new treatment protocols through partnerships
    - Developing novel routes of synthesis to bring down cost of manufacturing/ improve bioavailability/ stability of products

- Backward Integration and API manufacturing excellence: We have invested INR 35 Crores in expanding our API manufacturing capacity and a large part of it has been towards backward integration. We will continue to make our supply chain resilient while reducing our dependence on imports

- Integrated Manufacturing – Ensuring best-in-class quality through in-house capabilities and global quality accreditations.

- Exports & Global Opportunity: Beta is well positioned to leverage its low-cost, large installed manufacturing capacities to capture significant market share in semi-regulated and regulated markets. FY26 saw accelerated dossier filings in key export markets which will provide momentum for future growth. Beta is investing significant capital towards product development and filing in core export markets and has tied up with high-quality stable distributors to leverage their market reach and penetration to scale the exports business. Our filings span across multiple dosage forms including injectables and orals. We have a cumulative filings exceeding 600 over FY27 and FY28 – amplifying our growth prospects and firmly entrenching Beta as a reliable global supplier of critical lifesaving complex products. We will continue to invest and expand our formulations and API exports targeting leadership positions in our core products globally.

- IVF Product Segment: With our acquisition of 66.09% stake in Nivian in April 2026 we have forayed into IVF product segment. We aim to capture a significant share of the highly fragmented market through focused marketing to prescribers, innovative products and effective cost management. The founders of Nivian will continue to be engaged in the operations and run day-to-day management while leveraging Beta's strengths in low-cost manufacturing and efficient supply chain operations. Nivian fits well with Beta's strategy of entering and capturing large market share in fast-growing, high-quality specialty pharmaceutical businesses. Nivian provides Beta with the ideal platform to enter a new specialty pharmaceutical segment after oncology thereby extending the runway for growth for Beta.

- API expansion: We entered the API business in 2018–2019 to improve our control over the supply chain. This backward integration has yielded multiple advantages including

  - Higher margins

  - Control over supply chain reducing supply disruptions and import dependence

  - Improved quality and supply reliability

  Currently, 70% of the APIs for our formulations are manufactured in-house. API development will remain central to our new product launches and market leadership strategy while API exports will further enhance operating leverage. With the significant capex in API manufacturing in FY26 and debottlenecking of our existing capacity, we have enhanced the scope of API manufacturing which position us to serve both domestic and international customers effectively.

- R&D Investments: Beta continues to invest significantly in new product development. We have a multi-pronged strategy to build a sustainable growth engine through new product launches. We were among the first companies in India to launch suspensions which provides ease of administration to patients and improves patient compliance. The high acceptability of the product is underscored by the fact that the new SKU launched by Beta in FY26 is among the Top 10 brands of the Company for FY26. We will continue to innovate on new technology platforms, NDDS formulations and new product launches which will reinforce Beta's market position in India and export markets. Our key areas for R&D investments will continue to be:

  - NDDS formulations

  - *"First-to-launch"* off patent and new products

  - Novel process development to reduce costs

  - New technology platforms including nano formulations

  - Global licensing coupled with India focused development

- Investment in Human Resources: Beta has followed the philosophy of hiring and retaining high quality talent which helps in establishing growth and profitability of the Company in the long run. We have among the lowest attrition rates in the industry in our own branded oncology business which underscores our commitment to retaining talent and providing them with a platform to excel in their field of expertise. We have demonstrated the same principle in Nivian by retaining the founders who have done remarkably well in growing Nivian to the current levels in a short span of time. The continued engagement of Nivian's management is a testament to Beta's philosophy of grooming exceptional talent.

- Risk Management Framework: Beta maintains a proactive risk management approach:
  - Dedicated risk team continuously monitors market dynamics, commodity prices, currency fluctuations, and regulatory trends.
  - Comprehensive asset insurance protects against unforeseen events.
  - Preparedness for potential labour disruptions in a labour-intensive industry.

Our diversified revenue streams provide resilience, while our financial strength allows reinvestment in two key areas:

Commercial expansion – deepening domestic and international reach.

Pipeline & technology – strengthening R&D and manufacturing capabilities.

❖ PRODUCT WISE PERFORMANCE:

Your Company is engaged in the manufacturing of pharmaceutical products and trading of dermatology & cosmetology products.

❖ OVERVIEW & OUTLOOK:

The Indian pharmaceutical market will likely grow substantially, with medicine spending expected to reach US$ 40 Billion by 2028, reflecting a CAGR of 15% between 2024 and 2028. Acute therapies like anti-infectives and vitamins/minerals saw improved volumes in 2023, while chronic therapies, including cardiac and respiratory segments, continue to perform well.

Oncology and immunology are expected to lead growth across therapy areas, driven by the introduction of new treatments and the expansion of patient populations. Oncology drugs market is expected to grow at a fast clip across the world primarily driven by an ageing population and lifestyle changes making population susceptible to cancer. In India the Oncology market is expected market to grow in high double digits over the medium term reflecting strong prospects for the incumbents and companies willing to invest in R&D and innovate new products. Beta Drugs being a leader in the oncology segment has a significant runaway for growth in the Indian and global oncology market.

Our multiple segments of revenue provide us diversification benefits and substantial financial strength. Our financial strength enables us to reinvest in two key areas: building commercial capabilities both domestic and international and building a robust pipeline while expanding our technology capabilities.

❖ RISK AND CONCERNS:

The Company has formed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The commodities prices being internationally traded are affected by the global market demand and supply forces and the dollar rate. The risk management team plays a major role here. Moreover, the industry is labour oriented and business operations of the Company may be materially affected by strikes, lock outs or work stoppage.

The Company regularly insures all its assets to enable itself in case of any mis-happening.

❖ INTERNAL CONTROL SYSTEM:

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year, Revenue of the Company increased by 2.38% i.e. from Rs 22,019.96 lakhs to Rs 22,542.95 lakhs. Profit before tax is Rs 1,821.15 and Profit after tax is Rs 1,433.45 lakhs.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important assets. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capital and establishing its brand on the market to attract and retain the best talent. Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

KEY FINANCIAL RATIOS:

Following are ratios for the current financial year and their comparison with preceding financial year:

Sr. No.	Ratios	As at March 31, 2026	As at March 31, 2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Debtor Turnover	4.40	4.45	-1.12%	
2	Inventory turnover	5.01	5.73	-12.56%	
3	Interest coverage ratio	2.54	5.38	-52.78%	EBIT increased by ₹4.42 Cr, but Interest Expense surged by ₹7.05 Cr
4	Current Ratio	4.02	4.18	-3.82%	
5	Debt-Equity Ratio	0.90	1.02	-11.76%	
6	Operating Profit Margin(%)	13%	11.62%	11.87%	
7	Net Profit Margin (%)	6.00%	7.01%	-14.40%	
8	Return on Equity Ratio	10.00%	11.96%	-16.38%	

CAUTIONARY STATEMENT:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Dated: 03.09.2026
Place: Panchkula

By Order of the Board of Directors

sd/-
Rahul Batra
Chairman & Managing Director
(DIN: 02229234)

ANNEXURE-8

CORPORATE GOVERNANCE REPORT

The Board of Directors presents the Corporate Governance Report of the Company for the financial year ended March 31, 2026, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The provisions relating to Corporate Governance have become applicable to the Company for the first time during the financial year 2025-26 **)** w.e.f. 31st December, 2025 (3rd Quarter) of FY 2025-26, being Company migrated from SME to Main Board of NSE w.e.f. 24th November, 2025. Accordingly, the Company has prepared and presented its Corporate Governance Report for the first time as part of this Annual Report.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a reflection of the Company's culture, policies, relationship with stakeholders and commitment towards ethical business practices. The Company firmly believes that good Corporate Governance enhances long-term shareholder value while safeguarding the interests of all stakeholders including shareholders, employees, customers, suppliers, lenders, regulatory authorities and the society at large.

The Company is committed to maintaining the highest standards of integrity, transparency, accountability, fairness and ethical business conduct in all its operations. The Company's governance framework is based on compliance with applicable laws, adoption of best governance practices and effective risk management.

The Board of Directors continuously reviews and strengthens the governance framework to ensure sustainable growth, responsible business conduct and protection of stakeholders' interests.

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and exercises overall supervision over the management of the Company. The Board comprises Executive Directors, Non-Executive Director and Independent Directors having diverse expertise in pharmaceuticals, finance, business management, law, administration and healthcare.

The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the Companies Act, 2013.
As on March 31, 2026, the Board comprised ten Directors consisting of four Executive Directors, one Non-Executive Non-Independent Director and five Independent Directors.

During the FY 2025-26 there is no change in the Board of Directors of the company.

Relationship between Directors Inter-se

Mr. Rahul Batra, Managing Director, and Mr. Varun Batra, Joint Managing Director, are related to each other as brothers. There is no other relationship between the Directors.

Number of shares and convertible instruments held by non- executive directors;

None of the Non-Executive Directors held any equity shares or convertible securities of the Company as on March 31, 2026.

2.1 COMPOSITION OF BOARD

Sr. no.	Name of Director	Category	DIN	No. of Board Meetings attended	Attendance at Last AGM	Directorships in other Companies*	No. of other Committee in which director is a Member in other companies**	No. of other Committee in which director is a chairman in other companies**	Date of appointment
1.	Mr. Rahul Batra	Chairman & Managing Director (Promoter)	02229234	16	Yes	3	0	0	01/08/2014
2.	Mr. Varun Batra	Joint Managing Director (Promoter)	02148383	16	Yes	3	0	0	01/08/2014
3.	Mr. Balwant Singh	Whole-time Director (Executive)	01089968	16	Yes	0	0	0	01/08/2014
4.	Mr. Ashutosh Shukla	Whole-time Director (Executive)	09461568	16	Yes	0	0	0	20/01/2022
5.	Mr. Ajay Mahipal	Director Non-Independent (Non-Executive)	06949940	6	No	0	0	0	27/11/2024
6.	Mr. Rohit Parti	Independent Director (Non-Executive)	07889944	16	Yes	0	0	0	26/07/2017
7.	Mr. Manmohan Khanna	Independent Director (Non-Executive)	07888319	16	Yes	0	0	0	26/07/2017
8.	Mr. Sanjay Sehgal	Independent Director (Non-Executive)	01235531	7	Yes	0	0	0	27/11/2024
9.	Mr. Lalit Kumar Watts	Independent Director (Non-Executive)	10906518	5	No	0	0	0	05/02/2025
10.	Mrs. Monica Jain	Independent Director (Non-Executive)	05253864	12	Yes	1	0	0	05/02/2025

*Excluding Private Limited Companies but including Subsidiaries of Public Company.
** Consider Audit Committee & Stakeholder Relationship Committee only

2.2 BOARD MEETINGS

During the financial year ended March 31, 2026, 16 (Sixteen) Board Meetings were held. The maximum interval between any two meetings did not exceed one hundred and twenty days as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

The Board Meetings were held on the following dates:-
1st April, 2025, 17th April, 2025, 15th May, 2025, 03rd June, 2025, 02nd July, 2025, 18th August, 2025, 03rd September, 2025, 05th September, 2025 26th September, 2025, 23rd October, 2025, 6th November, 2025, 25th November, 2025, 29th November, 2025, 09th January, 2026, 14th February, 2026 & 17th March, 2026.
Necessary quorum was present for all the meetings.

The Board has complete access to all information required under Regulation 17 of the SEBI Listing Regulations. Agenda papers are circulated well in advance to enable the Directors to deliberate effectively on matters placed before the Board.

2.3 INDEPENDENT DIRECTORS

The Company has five Independent Directors on its Board. All Independent Directors possess appropriate qualifications, experience and expertise in their respective fields.

The Company has received declarations from all Independent Directors confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Board is of the opinion that all Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

A separate meeting of the Independent Directors of the Company was held on 6th November 2025, without the presence of Non-Independent Directors and members of the management, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

2.4 RESIGNATION OF INDEPENDENT DIRECTOR

During the financial year ended March 31, 2026, no Independent Director resigned before the expiry of his/her tenure. Accordingly, the disclosure requirement relating to detailed reasons for resignation and confirmation by the Independent Director that there were no other material reasons for such resignation, as prescribed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company.

2.5 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a structured familiarization programme for Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations.

The programme aims to familiarize the Independent Directors with:-

•Nature of the pharmaceutical industry;
•Company's business model;
•Manufacturing operations;
•Regulatory environment;
•Risk management framework;
•Internal control systems;
•Financial performance;
•Corporate strategy;
•Roles, rights and responsibilities of Independent Directors.

The details of the Familiarisation Programme are available on the website of the Company at: https://www.betadrugslimited.com.

2.6 SKILLS / EXPERTISE / COMPETENCE OF THE BOARD

The Board has identified the following core skills, expertise and competencies required for effective functioning of the Company.

*** Core/Deep Expertise **Working Knowledge *Not a Primary Skill

Sr. No.	Name of the Directors	Areas of Skills/Expertise/Competence								
		Pharmaceutical Industry	Regulatory Compliance	Business Strategy & Leadership	Finance & Accounts	Manufacturing	Marketing	HR Mgt.	Legal	Governance
1.	Mr. Rahul Batra	***	***	***	***	***	***	*	**	**
2.	Mr. Varun Batra	***	***	***	***	***	***	*	**	***
3.	Mr. Balwant Singh	***	***	**	**	***	**	*	*	**
4.	Mr. Ashutosh Shukla	***	***	**	**	**	***	*	*	**
5.	Mr. Ajay Mahipal	***	**	**	***	**	**	*	*	**
6.	Mr. Rohit Parti	***	**	**	**	**	**	*	*	**
7.	Mr. Manmohan Khanna	**	**	***	***	**	**	*	*	**
8	Mr. Sanjay Sehgal	**	***	***	***	**	***	*	*	**
9.	Mr. Lalit Kumar Watts	**	**	***	**	**	**	*	*	**
10.	Mrs. Monica Jain	***	**	***	**	**	**	*	*	**

2.7 MEETING OF INDEPENDENT DIRECTORS

During the financial year, a separate meeting of the Independent Directors was held on November 6th, 2025 without the presence of Executive Directors and members of management.
The Independent Directors reviewed:
•Performance of Non-Independent Directors;
•Performance of the Chairperson;
•Quality, quantity and timeliness of flow of information between management and the Board.

3. AUDIT COMMITTEE

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Committee comprises financially literate members possessing accounting and financial management expertise. The Chairman of the Committee is an Independent Director.
The Company Secretary acts as the Secretary to the Committee.

3.1 The terms of reference of the Audit Committee are in conformity with the provisions of the Companies Act, 2013 and SEBI Listing Regulations and include, inter alia:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    i. 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, 2013;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor’s independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. 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.
14. Discussion with internal auditors any significant findings and follow up there on.
15. 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.
16. 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.

17. 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.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of 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 & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

3.2 COMPOSITION OF AUDIT COMMITTEE

Sr. No.	Name	Category	Designation
1.	Mr. Manmohan Khanna	Independent Director	Chairman
2.	Mr. Rahul Batra	Managing Director	Member
3.	Mr. Rohit Parti	Independent Director	Member

3.3 MEETINGS OF AUDIT COMMITTEE

During the financial year ended March 31, 2026, 9 (Nine) Audit Committee Meetings were held on:

Sr. No.	Details of Meeting	Attendance during the meetings		
		Mr. Manmohan Khanna	Mr. Rahul Batra	Mr. Rohit Parti
1.	1st April, 2025	Yes	Yes	Yes
2.	15th May, 2025	Yes	Yes	Yes
3.	3rd September, 2025	Yes	Yes	Yes
4.	23rd October, 2025	Yes	Yes	Yes
5.	6th November, 2025	Yes	Yes	Yes
6.	14th November, 2025	Yes	Yes	Yes
7.	25th November, 2025	Yes	Yes	Yes
8.	9th January, 2026	Yes	Yes	Yes
9.	14th February, 2026	Yes	Yes	Yes

Necessary quorum was present at all meetings.

Mrs. Rajni Brar Company Secretary acts as the Secretary of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Committee formulates criteria for appointment of Directors and Senior Management Personnel, evaluates Board performance and recommends remuneration policies.

4.1 The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of the Companies Act, 2013 and SEBI Listing Regulations and include, inter alia:

The Committee is entrusted with the following responsibilities:

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 level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

4.2 COMPOSITION OF NRC COMMITTEE

Sr. No.	Name	Category	Designation
1.	Mr. Manmohan Khanna	Independent Director	Chairman
2.	Mr. Rahul Batra	Managing Director & Chairman	Member
3.	Mr. Rohit Parti	Independent Director	Member
4.	Mr. Sanjay Sehgal	Independent Director	Member

4.3 MEETINGS OF NRC COMMITTEE

During the financial year ended March 31, 2026, 3 (Three) Nomination & Remuneration Committee Meetings were held on:

Sr. No.	Details of Meeting	Attendence during the meetings			
		Mr. Manmohan Khanna	Mr. Rahul Batra	Mr. Rohit Parti	Mr. Sanjay Sehgal
1.	2nd July, 2025	Yes	Yes	Yes	No
2.	3rd September, 2025	Yes	Yes	Yes	No
3.	9th January, 2026	Yes	Yes	Yes	Yes

Mrs. Rajni Brar Company Secretary acts as the Secretary of the Committee.

4.4 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Independent Directors is evaluated by the Board, excluding the Director being evaluated, based on parameters such as attendance and participation in Board and Committee meetings, contribution to strategic decision-making, professional expertise, integrity, independence of judgment, and safeguarding the interests of stakeholders.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

5.1 COMPOSITION OF SRC COMMITTEE

Sr. No.	Name	Category	Designation
1.	Mr. Manmohan Khanna	Independent Director (Non-Executive)	Chairman
2.	Mr. Rahul Batra	Managing Director (Executive)	Member
3.	Mr. Rohit Parti	Independent Director (Non-Executive)	Member

5.2 MEETINGS OF SRC COMMITTEE

During the financial year ended March 31, 2026, 3 (Three) Stakeholder Relationship Committee Meetings were held on:

Sr. No.	Details of Meeting	Attendance during the meetings		
		Mr. Manmohan Khanna	Mr. Rahul Batra	Mr. Rohit Parti
1.	15th May, 2025	Yes	Yes	Yes
2.	3rd September, 2025	Yes	Yes	Yes
3.	9th January, 2026	Yes	Yes	Yes

Mrs. Rajni Brar Company Secretary acts as the Compliance Officer for investor related matters and as the Secretary of the Committee.

5.3 INVESTOR COMPLAINTS

The Company has established appropriate mechanisms for redressal of investor grievances. During the financial year ended March 31, 2026, the Company did not receive any investor complaints. Accordingly, there were no investor complaints pending as on March 31, 2026.

Pending at beginning of year	Received	Received	Pending at end of year
NIL	NIL	NIL	NIL

5A. RISK MANAGEMENT COMMITTEE

As the provisions relating to the Risk Management Committee are presently not applicable to the Company, the Board itself periodically reviews the business risks and the adequacy of risk mitigation systems.

5B. PARTICULARS OF SENIOR MANAGEMENT

The NRC reviews the criteria in accordance with the definition of Senior Management Personnel as prescribed by the SEBI Listing Regulations, and the following individuals are identified as the Senior Management Personnel.

Sr. No.	Name	Designation
1.	Mr. Kalpesh Ranchhodbhai Dhodi	Vice President - Corporate Quality Assurance
2.	Mr. Nipun Arora	Chief Financial Officer
3.	Mr. Vaibhav Kumar Sabharwal	Financial Controller
4.	Mr. Ankit Kaundinya	Senior Manager- Human Resource
5.	Mr. Lokesh Sharma	General Manager- Business Development
6.	Mr. Prashant Agarwal	General Manager- Marketing
7.	Mr. Jayant Kumar	General Manager - Sales (API)
8.	Mr. Shishir Tiwary	General Manager - International Business
9.	Mr. Shailendra Sharma	General Manager - International Business
10.	Mrs. Seema Chopra	General Manager-Purchase
11.	Mrs. Rajni Brar	Company Secretary

There has been no change in the Senior Management of the Company during FY 2025-26.

5C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee has been constituted in accordance with Section 135 of the Companies Act, 2013.S

COMPOSITION OF CSR COMMITTEE

Sr. No.	Name	Category	Designation
1.	Mr. Rahul Batra	Managing Director	Chairman
2.	Mr. Varun Batra	Joint Managing Director	Member
3.	Mr. Rohit Parti	Independent Director	Member

MEETINGS OF CSR COMMITTEE

During the financial year ended March 31, 2026, 3 (Three) Corporate Social Responsibility Committee Meetings were held on:-

Sr. No.	Details of Meeting	Attendence during the meetings		
		Mr. Rahul Batra	Mr. Varun Batra	Mr. Rohit Parti
1.	8th April, 2025	Yes	Yes	Yes
2.	25th November, 2025	Yes	Yes	Yes
3.	31st March, 2026	Yes	Yes	Yes

Mrs. Rajni Brar Company Secretary acts as the Secretary of the Committee.

6. REMUNERATION OF DIRECTORS

NON- EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company are entitled to sitting fees of ₹ 3,000/- for attending each meeting of the Board/ Committee. Except sitting fees for attending the meetings of the Board of Directors and Committees thereof, and reimbursement of expenses, wherever applicable, the Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the financial year ended March 31, 2026.

The shareholders of the Company, at the Extraordinary General Meeting held on 4 February 2026, approved the Employee Stock Option Plan (ESOP) for the eligible employees of the Company and its subsidiaries. However, no stock options were granted or equity shares were allotted under the said ESOP during the financial year.

EXECUTIVE DIRECTORS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approves the remuneration of the Executive Directors within the overall limit approved by the shareholders.

The remuneration includes salary, bonus and perquisites (including House Rent Allowance, if any, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and other such perquisites payable as per Company Policy), as applicable, from time to time.

It also includes the variable pay, to be determined on the basis of company performance bonus plan where the payout is determined basis a combination of individual performance rating and business performance. There is no provision for payment of severance fees. These appointments are for fixed terms of 5 (five) years, and in each case, either the Company or the concerned director may end the appointment by giving 30 days prior notice.

The details of remuneration of the Directors of the Company for the year ended 31 March 2026 are as follows:

Sr. No.	Name	Salary p.a.	Diwali Bonus	Perquisites	Commission	Total
1.	Mr. Rahul Batra	Rs 1,50,00,000	Rs 1,00,000	Nil	Nil	Rs. 1,51,00,000
2.	Mr. Varun Batra	Rs 1,50,00,000	Rs 1,00,000	Nil	Nil	Rs. 1,51,00,000
3.	Mr. Balwant Singh	Rs 32,11,560	Rs. 75,000	Nil	Nil	Rs. 32,86,560
4.	Mr. Ashutosh Shukla	Rs. 45,53,031	Rs. 45,000	Nil	Nil	Rs. 45,98,031

7. GENERAL BODY MEETINGS

6.1 Details of the Last Three Annual General Meetings Held

Sr. No.	Financial Year	Date of AGM Held	Time	Venue	Special Resolution(s) Passed
1.	2024-25	30.09.2025	10:30 a.m.	Village Nandpur, Solan, Baddi, Himachal Pradesh, India, 174101	**Yes** 1. Re-appointment of Mr. Rahul Batra (DIN: 02229234) as Chairman cum Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031. 2. Re-appointment of Mr. Varun Batra (DIN: 02148383) as Joint Managing Director of the Company w.e.f. 27th January, 2026 till 26th January, 2031.
2.	2023-24	30.09.2024	10:30 a.m.	Village Nandpur, Solan, Baddi, Himachal Pradesh, India, 174101	**Yes** 1. To revise the remuneration payable to Mr. Rahul Batra (DIN No. 02229234), Managing Director of the company. 2. To revise the remuneration payable to Mr. Varun Batra (DIN No. 02148383), Joint Managing Director of the company 3. Re-appointment of Mr. Balwant Singh (DIN: 01089968) as Whole-time Director of the Company w.e.f. 5th August, 2024 till 4th August, 2029. 4. 4.Re-appointment of Mrs. Seema Chopra (DIN: 08510586) as Whole-time Director of the Company w.e.f. 1st August, 2024 till 31st July, 2029. 5. To revise the remuneration payable to Mr. Ashutosh Shukla (DIN No. 09461568), Whole time Director of the company. 6. To alter the incidental object of the Memorandum of Association of the company
3.	2022-23	30.09.2023	12:30 p.m.	Village Nandpur, Solan, Baddi, Himachal Pradesh, India, 174101	**Yes** 1. To alter the incidental object of the Memorandum of Association of the company

6.2 Extraordinary General Meetings

During the financial year under review, 1 (One) Extraordinary General Meeting(s) of the members was held.

Sr. No.	Date of Meeting	Purpose
1.	**04th February, 2026**	1. Approval of increase in Authorised Share Capital of the Company and Consequent Alteration in The Capital Clause of The Memorandum of Association of the Company. 2. Approval of Beta Drugs Limited Employee Stock Option Plan 2026. 3. Approval of Extending the Benefits of Beta Drugs Limited Employee Stock Option Plan 2026 to the Employees of the Group Companies including Holding, Subsidiary and Associate Companies of the Company. 4. Approval of the Issue and Offer of 2,83,668 (Two Lakh Eighty-Three Thousand Six Hundred and Sixty-Eight) Equity Shares of the Company of Face Value of INR 10 Each, at a Price of INR 1712.49 (Indian Rupees One Thousand Seven Hundred Twelve and Forty-Nine Paisa) Per Equity Share Including a Premium of INR 1702.49 (Indian Rupees One Thousand Seven Hundred Two and Forty-Nine Paisa) Per Equity Share to the specified Persons.

7.3 Postal Ballot

During the FY 2025-26 there is no special resolution passed through postal ballot.

7.4 PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE-N.A.

7.5 WHETHER ANY PROPOSED RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BVALLOT

Further, no other Special Resolution(s) are proposed to be conducted through postal ballot as of the date of signing of this Report.

7.6 PROCEDURE OF POSTAL BALLOT

The Company complies with the provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to postal ballot. Where it is proposed to pass any resolution through postal ballot, the notice is sent to the Members together with the explanatory statement setting out the material facts and instructions for remote e-voting. The Company appoints a Practicing Company Secretary as the Scrutinizer to conduct the postal ballot process in a fair and transparent manner. The results of the postal ballot are declared within the prescribed timelines and are disseminated to the Stock Exchanges and hosted on the websites of the Company and the e-voting agency.

8. MEANS OF COMMUNICATION

8.1 Quarterly Results: The quarterly results are regularly posted by the Company on its website www.betadrugslimited.com and are also submitted to the Stock Exchanges on which the securities of the Company are listed in accordance with the requirements of the SEBI Listing Regulations.

8.2 Newspaper wherein results normally published:- Pursuant to Regulation 47 of the SEBI Listing Regulations, the financial results alongwith QR code is published in the **English National Daily having nationwide circulation- Business Standard (English) & One Vernacular Newspaper published in the regional language- Business Standard (Hindi) w.e.f. 31st December, 2025 (3RD Quarter) of FY 2025-26, being Company migrated from SME to Main Board of NSE w.e.f. 24th November, 2025.**

8.3 Website: The Company's website www.betadrugslimited.com contains a separate dedicated section 'INVESTORS' where shareholders' information is available. The Annual Report for FY 2025-26 and the Annual Reports for past years are also available there in a user-friendly, downloadable format.
8.4 Apart from this, official news releases, detailed presentations made to media, analysts etc., and the transcript of the conference calls are also displayed on the Company's website.

8.5 Investors Presentations: The presentations made at the analyst / institutional investors' meetings are filed with the stock exchanges and are available on the website of the Company at www.betadrugslimited.com.

The Company believes in timely and transparent dissemination of information to all stakeholders.

The Company regularly communicates with shareholders through various means including annual reports, stock exchange intimations, newspaper publications and its corporate website.

The Company has complied with the disclosure requirements prescribed under the SEBI Listing Regulations.

9. GENERAL SHAREHOLDER INFORMATION

9.1 ANNUAL GENERAL MEETING(AGM)

Particulars	Details
Day	Wednesday
Date	30th September, 2026
Time	10:30 A.M.
Venue	Village Nandpur, Solan, Baddi, Himachal Pradesh, India, 174101

9.2 FINANCIAL YEAR

The Company follows financial year from April to March.

9.3 DIVIDEND PAYMENT DATE

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026. Accordingly, no dividend payment date is applicable.

9.4 LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on the Main Board of National Stock Exchange of India Limited (NSE). **w.e.f. 24th November, 2025.**

{Address- Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India.}

The Company confirms that annual listing fees for the financial year 2025-26 have been duly paid to the Stock Exchange.

9.5 SUSPENSION OF TRADING OF SECURITIES

The equity shares of the Company were not suspended from trading on any Stock Exchange during the financial year ended March 31, 2026. Accordingly, the disclosure requirement relating to the reasons for suspension of trading is not applicable.

9.6 REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

Sr. No.	Particulars	Details
1.	Name	MUFG Intime India Private Limited
2.	Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
3.	Telephone	+91 22 4918 6000
4.	Email	dilip.rajpurohit@in.mpms.mufg.com
5.	Website	https://in.mpms.mufg.com/

The Registrar and Share Transfer Agent (RTA) handles all activities relating to share transfers, dematerialization, rematerialisation, transmission and investor services.

9.7 SHARE TRANSFER SYSTEM

The equity shares of the Company are held and traded in dematerialized form. As on March 31, 2026, 100% of the Company's issued equity share capital was held in dematerialized form. The Company's Registrar and Share Transfer Agent processes investor service requests in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circulars issued from time to time.

The Company has established appropriate systems to ensure prompt investor service.

9.8 DISTRIBUTION OF SHAREHOLDING

Shareholding Distribution as on March 31, 2026

Sr. no.	No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	Share Amount (in Rs.)	% of Share Capital
1.	1 to 5000	4186	86.4876	4530880	4.4697
2.	5001 to 10000	343	7.0868	2402150	2.3697
3.	10001 to 20000	170	3.5124	2457720	2.4245

4.	20001 to 30000	50	1.0331	1205580	1.1893
5.	30001 to 40000	20	0.4132	704910	0.6954
6.	40001 to 50000	9	0.186	404490	0.399
7.	50001 to 100000	29	0.5992	2053290	2.0256
8.	100001 and above	33	0.6818	87609880	86.4268
Total		4840*	100.00	10,13,68,900	100.00

* figures given on **non-clubbed basis of PAN No.**

CATEGORY-WISE SHAREHOLDING OF EQUITY SHARES AS ON 31 MARCH 2026 *

Sr_No	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value	Percent
1	Alternate Invst Funds - II	73	1	0	0	73	730	0.0007
2	Alternate Invst Funds - III	213520	5	0	0	213520	2135200	2.1064
3	Body Corporate - Ltd Liability Partnership	4815	6	0	0	4815	48150	0.0475
4	Clearing Members	1836	8	0	0	1836	18360	0.0181
5	FPI (Corporate) - I	41833	6	0	0	41833	418330	0.4127
6	FPI (Corporate) - II	75100	3	0	0	75100	751000	0.7409
7	Hindu Undivided Family	52575	113	0	0	52575	525750	0.5187
8	NBFCs registered with RBI	1470	1	0	0	1470	14700	0.0145
9	Non Resident (Non Repatriable)	29074	88	0	0	29074	290740	0.2868
10	Non Resident Indians	68455	123	0	0	68455	684550	0.6753
11	Other Bodies Corporate	867732	57	0	0	867732	8677320	8.5601
12	Promoters	6551392	5	0	0	6551392	65513920	64.6292
13	Public	2228910	4422	0	0	2228910	22289100	21.9881
14	Trusts	105	1	0	0	105	1050	0.001
	TOTAL :	10136890	4840*	0	0	10136890	101368900	100

*figures given on **non-clubbed basis of PAN No.**

9.9 DEMATERIALISATION OF SHARES

The Company's Equity Shares are available for trading in dematerialized form with:

•National Securities Depository Limited (NSDL)
•Central Depository Services (India) Limited (CDSL)

As on March 31, 2026, 100 % of the Company's paid-up equity share capital was held in dematerialized form. The Company's equity shares are fairly liquid and are actively traded on NSE.

9.10 OUTSTANDING GDRs/ADRs/WARRANTS/CONVERTIBLE INSTRUMENTS

During the financial year 2025-26 company had converted 42,337 (Forty-Two Thousand Three Hundred Thirty-Seven) Compulsorily Convertible Debentures (CCDs) into an equivalent number of Equity Shares of face value of ₹10/- each in the ratio of 1:1, in accordance with the terms of their issue.

As on 31st March, 2026 6,65,314 (Six lakh Sixty-Five thousand three hundred fourteen) Compulsorily Convertible Debentures (CCDs) were outstanding for conversion into Equity Shares.

Further, on 25th May 2026, the Company allotted 6,65,314 equity shares of face value INR 10 each pursuant to the conversion of 6,65,314 Compulsorily Convertible Debentures (CCDs) in the ratio of 1:1. The CCDs had originally been allotted on 27 November 2024 at a conversion price of INR 1,653.40 per equity share (including a securities premium of INR 1,643.40 per equity share).

The Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or Warrants as on March 31, 2026.

9.10 COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to foreign exchange risk arising from its export and import transactions. The Company monitors such exposures on an ongoing basis and manages the associated risks through appropriate internal controls. During the financial year under review, the Company did not undertake any hedging activities in respect of its foreign exchange exposure.

The Company is not exposed to any significant commodity price risk requiring hedging arrangements.

9.11 PLANT LOCATIONS

The manufacturing facilities of the Company are situated at:

Registered Office / Manufacturing Unit:- **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, Himachal Pradesh, India, 174101**

9.12 ADDRESS FOR CORRESPONDENCE

Company Secretary & Compliance Officer

BETA DRUGS LIMITED

Address: SCO 184, Sector 5, Panchkula, Haryana 134114, India

Telephone: 0172-2585481, 482, 483

Email: cs@betadrugslimited.com

Website: www.betadrugslimited.com

9.13 LIST OF CREDIT RATINGS

The details of the credit ratings obtained by the Company in respect of its debt facilities are as under:-

Sr. No.	Instrument / Facility	Credit Rating Agency	Rating	Revision during the year
1.	Long-term Bank Loan Facilities	Brickwork Ratings India Private Limited	BWR A-/Stable	No change
2.	Short-term Bank Loan Facilities	Brickwork Ratings India Private Limited	BWR A2	No change

There were no other credit ratings obtained or revised during the financial year in respect of any debt instruments, fixed deposit programme or any scheme or proposal involving mobilization of funds by the Company.

10. DISCLOSURES

The Company has complied with all mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

10.1 RELATED PARTY TRANSACTIONS

During the financial year, the Company entered into Related Party Transactions in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All Related Party Transactions were reviewed and approved by the Audit Committee in accordance with the Company's Policy on Related Party Transactions.

There were no materially significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties that had a potential conflict with the interests of the Company at large, except those disclosed in the Notes to the Financial Statements.

The Policy on Related Party Transactions is available on the Company's website.

10.2 COMPLIANCE WITH REGULATIONS

The Company has complied with the requirements of the Stock Exchange(s), SEBI and other statutory authorities on all matters relating to the capital market during the last three years.

However during the FY 2024-25 nominal fine levied upon the Company under SEBI LODR Regulation is as follows:-

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	National Stock Exchange of India Limited	Fine imposed amounting Rs 10,000 +GST 18% for 1 day delay in filing XBRL of voting results of AGM but pdf filed within the timeline.	14/11/2024	Non-compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No such quantifiable monetary impact

10.3 VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations.

The Policy provides a mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, fraud, violation of the Company's Code of Conduct or any other improper practices.

No personnel has been denied access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website.

10.4 DETAILS OF COMPLIANCE AND ADOPTION OF NON-MANDATORY REQUIREMENTS FOR THE YEAR ENDED 31ST MARCH 2026:-

- The Company has practice of sending physical copy of letters informing about the notices of general meetings/ postal ballot and quarterly financial results along with a summary of significant events to shareholders whose email IDs are not registered with the Company.
- The Statutory Auditor has issued an unmodified opinion on the financial statements of the Company.
- The findings of the Internal Audit are reported to the Audit Committee periodically.
- The Company has adopted the practice of safeguarding shareholders’ interests by ensuring transparency, timely communication and adequate disclosure of relevant information to shareholders, in addition to the mandatory requirements prescribed under applicable laws and regulations.

10.5 POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

The Company has adopted a Policy for Determining Material Subsidiaries in accordance with Regulation 16 of the SEBI Listing Regulations.

The Policy is available on the Company's website i.e. www.betadrugslimited.com.

10.6 POLICY ON RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions in accordance with Regulation 23 of the SEBI Listing Regulations.

The Policy is available on the Company's website i.e. www.betadrugslimited.com.

10.7 DISCLOSURE OF COMMODITY PRICE RISKS AND FOREIGN EXCHANGE RISKS

The Company is exposed to foreign exchange risk arising from its export and import transactions. The Company monitors such exposures on an ongoing basis and manages the associated risks through appropriate internal controls. During the financial year under review, the Company did not undertake any hedging activities in respect of its foreign exchange exposure.

The Company is not exposed to any significant commodity price risk requiring hedging arrangements.

10.8 DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

Pursuant to Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that, as on March 31, 2026, the principal amount of ₹117 crore raised through preferential allotment is continued to be utilized in accordance with the objects of the issue.

There was no deviation or variation in the utilization of the proceeds of the preferential issue from the objects stated at the time of the issue.

Utilization of proceed by the Company till March, 2026 raised from Preferential issue of Equity Shares & CCDs is detailed below (Figures in Crores)

Sr No.	**Description**	**Proposed funds (Rs. in cr)**	**Funds Utilised as on** March 31, 2026 **(Rs. in cr)**	**Funds unutilized as on** March 31, 2026 **(Rs. in cr)**
1	Facility Upgradation of 100% Subsidiary - Adley Formulations P Ltd.	8	2.25	5.75
2	Facility Upgradation of 100% Subsidiary - Adley Lab Ltd.	5	1.35	3.65
3	R & D facilty (new setup)	15	0.95	14.05
4	Geographical Expansion			
	4.1 New Registrations			
	4.2 Audits	10	0	10
	4.3 Dossiers costs			
	4.4 Bioequivalence studies costs			
5	Capital Expenditure (Manufacturing- new setup)	44	9.52	34.48
6	Capital Investment (including capital acquisitions)	20	0	20
7	General Corporate	15	9.8	5.20
	TOTAL	**117**	**23.87**	**93.13**

10.9 CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A Certificate from the Practicing Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such statutory authority forms part of this Annual Report is attached as “**Annexure- 8A**”

10.10 RECOMMENDATIONS OF THE COMMITTEES OF THE BOARD

During the financial year ended March 31, 2026, the Board of Directors accepted all the recommendations made by the Committees of the Board that are mandatorily required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, there were no instances where the Board did not accept any recommendation of any such Committee.

10.11 TOTAL FEES PAID TO STATUTORY AUDITOR

Details of total fees paid/payable to the Statutory Auditors during the financial year are given below:-

Particulars	Amount (in Rs)
Statutory Audit Fees	4.20 lacs
Total	**4.20 lacs**

It is hereby confirmed that the subsidiary company has not paid any **audit-related fees** to **M/s Khurana Sharma & Company,** Statutory Auditors of Beta Drugs Limited, or to any other entity forming part of the network firm/network entity of which **M/s Khurana Sharma & Co.** is a part, during the relevant financial year.

Accordingly, there are **no audit-related fees paid by the subsidiary company** to M/s Khurana Sharma & Co. or its network entities.

10.12 DISCLOSURE IN RELATION TO SEXUAL HARASSMENT

The Company has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee is constituted to redress complaints received regarding sexual harassment.

The details are as under:

Sr. No.	Particulars	Number
1.	Complaints pending at the beginning of the year	Nil
2.	Complaints received during the year	Nil
3.	Complaints disposed of during the year	Nil
4.	Complaints pending at the end of the year	Nil

10.13 LOANS AND ADVANCES

The Company has not advanced any loans to firms, companies or other entities in which Directors are interested, except as disclosed in the Financial Statements and in compliance with the applicable provisions of the Companies Act, 2013 as mentioned below:-

Particulars	During the F.Y 2025-26	Amount as on 31st March, 2026
LOANS GIVEN BY COMPANY		
Loan to Adley Lab Limited (Wholly owned subsidiary)	7,44,16,523.00	10,15,85,123.50
Loan to Adley Formulations private Limited(Wholly owned subsidiary)	44,68,889.00	5,81,66,827.40

10.14 DETAILS OF MATERIAL SUBSIDIARIES

The details of the material subsidiaries of the Company as on March 31, 2026 are as follows:-

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment of Statutory Auditor
1.	M/s Adley Formulations Private Limited	09/10/2018	Panchkula	Kalra Rai & Associates, Chartered Accountants (Firm Registration No. 008859N)	30/09/2024
2.	M/s Adley Lab Limited	10/04/1992	Mohali	Kalra Rai & Associates, Chartered Accountants (Firm Registration No. 008859N)	30/09/2025

The Company monitors the performance of its material subsidiaries in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy for Determining Material Subsidiaries.

10.15 In compliance with Clause D of Schedule V Declaration signed by the Managing Director 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 is annexed as "**Annexure-8B** " to this Report.

10.16 In compliance with Clause E of Schedule V, the Company has obtained Compliance Certificate from Mr Dinesh Bhandari, Practicing Company Secretary regarding the compliance of conditions of corporate governance is annexed as "**Annexure 8C"** to this Report.

10.17 Disclosures with respect to demat suspense account/ unclaimed suspense account:- There are no shares in the demat suspense account or unclaimed suspense account.

10.18 Disclosure of certain types of agreements binding listed entities:-There are no such agreements which are required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

11. COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE

The Company has complied with all the applicable mandatory requirements of sub para (2) to (10) of the corporate governance report specified under Schedule V Part C of the SEBI Listing Regulations.

12. ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has adopted the following discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations, wherever considered appropriate:

- Modified Opinion in Audit Report: The Company's Financial Statements do not contain any modified audit opinion.
- Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.
- Shareholders' Rights: The quarterly and half-yearly financial results of the Company are communicated to the Stock Exchanges & published on the Company's website as well as in the Newpaper. These are not individually sent to the shareholders.

13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations.

Annexure-8A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of Beta Drugs Limited
CIN: L24230HP2005PLC028969
Registered office at Vill. Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Beta Drugs Limited ("the Company") having CIN: L24230HP2005PLC028969 and having its registered office at Village Nandpur, Lodhimajra Road Baddi, Distt Solan, Himachal Pradesh-174101 produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors' Identification Number (DIN) status on the Ministry of Corporate Affairs portal), as considered necessary and the explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company as on March 31, 2026 as stated below has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

Sr.No.	Name	DIN No.	Date of Appointment
1.	BALWANT SINGH	01089968	01/08/2014
2.	ROHIT PARTI	07889944	26/07/2017
3.	MANMOHAN KHANNA	07888319	26/07/2017
4.	VARUN BATRA	02148383	01/08/2014
5.	RAHUL BATRA	02229234	01/08/2014
6.	ASHUTOSH SHUKLA	09461568	20/01/2022
7.	MONICA JAIN	05253864	05/02/2025
8.	LALIT KUMAR WATTS	10906518	05/02/2025
9.	SANJAY SEHGAL	01235531	27/11/2024
10.	AJAY MAHIPAL	06949940	27/11/2024

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Ensuring the eligibility of the Directors for appointment or continuation on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of 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.

sd/-
CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2025

Place : Chandigarh
Date : 02/09/2026
UDIN : F005887H001351550

Annexure-8B

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT FOR THE YEAR ENDED 31 MARCH 2026

I, Rahul Batra, Managing Director of Beta Drugs Limited ("the Company"), hereby declare that, to the best of my information, all the Board Members and Senior Management Personnel of the Company have affirmed their compliance and undertaken to continue to comply with the Code of Conduct laid down by the Board of Directors of the Company.

Date: 03.09.2026 **For Beta Drugs Limited**

Place: Panchkula **sd/-**

Rahul Batra

Chairman cum Managing Director

DIN:02229234

Annexure-8C

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Beta Drugs Limited
CIN: L24230HP2005PLC028969
Registered office at Vill. Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101

1. We have been approached by **Beta Drugs Limited** (“the Company) to examine the compliance of the conditions of Corporate Governance by Beta Drugs Limited ("the Company") for the financial year ended **March 31, 2026**, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended (Listing Regulations).

   The Company migrated from the SME platform of the NSE to the main board platform of the NSE. The Equity Shares of the Company were listed on Main board Platform of National Stock Exchange of India Limited w.e.f. 24-11-2025 and therefore, compliances have been reviewed accordingly.

2. **Management’s Responsibility**

   The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
   The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

3. **Our Responsibility**

   Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. **Opinion**

   Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, 34(3) and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

5. **Disclaimer**

   This Report 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.

sd/-
CS. Dinesh Bhandari / Proprietor
Practising Company Secretary
Membership No. FCS No.: 5887
Certificate of Practice No.: 10300
Peer Review Certificate No. 7175/2025

Place : Chandigarh
Date : 02/09/2026
UDIN : F005887H001350439

Independent Auditors' Report

Members of Beta Drugs Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Beta Drugs Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view inconformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
e. On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Director is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There has been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Company;
iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 KHURANA SHARMA & CO.

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26568524WEBHE05630

Chartered Accountants

Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N

CARO

Annexure 1 referred to in paragraph 1 of our report of even date

Re: Beta Drugs Limited ('the Company')

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs.15 crores, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. The Company has made investments in and granted unsecured loans, to companies or any other parties during the year, in respect of which:

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

	Loan (Rs. in lakhs)
A. Aggregate amount granted / provided during the year:	
- Subsidiaries	788.85
- Others	0.00
B. Balance outstanding as at balance sheet date:*	
- Subsidiaries	1597.51
- Others	0.00

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted Loans which are repayable on demand details of which are given below:

			(Rs. in lakhs)
	All Parties*	Related Parties*	Others*
Aggregate of loans/advances in nature of loans - Repayable on demand (A)	NIL	NIL	-
Percentage of loans/advances in nature of loans to the total loans	NIL	NIL	-

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) The disputed principal income tax demand amounting to Rs. 12,120/- for A.Y. 2020-21 and Rs. 92,10,890/- for A.Y. 2021-22 is outstanding, and appeals filed against the same are under process as on 31.03.2026. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

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

ix. (a)The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

For KHURANA SHARMA & CO.

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26568524WEBHE05630

Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N

“ANNEXURE-B” TO THE AUDITORS’ REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KHURANA SHARMA & CO.

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26568524WEBHE05630

Sd/-
(CA VIBHOR KHURANA)
Partner
M. No- 568524
FRN: 010920N

BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	1	6,908.42	4,788.70
Intangible assets	1	654.89	559.74
Capital work-in-progress		–	–
Financial assets			
– Investments	2	577.40	577.40
– Loans		–	–
– Other financial assets	3	2,436.59	1,567.61
Deferred tax assets (net)	4	142.31	110.01
Other non-current assets	5	953.86	927.01
Total non-current assets		**11,673.48**	**8,530.46**
2 Current assets			
Inventories	6	3,141.53	2,744.39
Financial assets			
– Trade receivables	7	5,380.54	4,857.94
– Cash and cash equivalents	8	11,843.59	14,198.52
– Other financial assets	9	1,377.65	1,182.03
Other current assets	10	78.81	138.81
Total current assets		**21,822.12**	**23,121.69**
TOTAL ASSETS		**33,495.60**	**31,652.15**
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	11	1,013.69	1,009.46
Other equity	12	13,942.11	11,894.26
Total equity		**14,955.80**	**12,903.72**
2 Non-current liabilities			
Financial liabilities			
– Borrowings	13	12,518.70	12,380.13
– Other financial liabilities		–	–
Provisions	14	151.82	148.96
Other non-current liabilities	15	445.03	466.57
Total non-current liabilities		**13,115.56**	**12,995.66**
3 Current liabilities			
Financial liabilities			
– Borrowings	16	520.03	374.87
– Trade payables	17	4,432.07	4,054.09
– Other financial liabilities	18	126.65	1,052.18
Provisions	19	40.34	(29.91)
Other current liabilities	20	305.16	301.54
Total current liabilities		**5,424.24**	**5,752.77**
TOTAL EQUITY AND LIABILITIES		**33,495.60**	**31,652.15**

See accompanying notes forming part of the financial statements

For KHURANA SHARMA & CO.
Chartered Accountants (FRN: 010920N)
Sd/-
CA VIBHOR KHURANA
Partner
Membership No. 568524
UDIN: 26568524WEBHE05630
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
NIPUN ARORA	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
C.F.O	C.S.	Director	Director
		DIN: 02229234	DIN: 02148383

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
Revenue from operations (net)	21	22,542.95	22,019.96
Other income	22	1,114.34	619.16
Total income (I)		**23,657.29**	**22,639.12**
II. EXPENSES			
Cost of materials consumed	23	12,190.63	12,350.32
Purchases of stock-in-trade		–	–
Changes in inventories of finished goods, stock-in-trade and WIP	24	51.46	(370.41)
Employee benefits expense	25	3,399.06	3,029.81
Finance costs	26	1,180.69	475.56
Depreciation and amortisation expense	1	966.93	744.20
Other expenses	27	4,047.35	3,868.63
Total expenses (II)		**21,836.13**	**20,098.12**
Profit before exceptional items and tax (I – II)		**1,821.15**	**2,541.01**
Exceptional items		–	456.96
Profit before tax		**1,821.15**	**2,084.05**
Tax expense			
Current tax		425.54	569.54
Deferred tax		(37.84)	(28.71)
Total tax expense		**387.70**	**540.84**
Profit for the year attributable to owners of the company		**1,433.45**	**1,543.21**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(21.98)	–
Income tax on above		5.53	–
Total other comprehensive income		**(16.45)**	**–**
Total comprehensive income for the year		**1,449.90**	**1,543.21**
Earnings per equity share (face value Rs. 10 each)			
Basic (Rs.)		14.14	15.29
Diluted (Rs.)		14.14	15.29

See accompanying notes forming part of the financial statements (Note 28)

For KHURANA SHARMA & CO.
Chartered Accountants (FRN: 010920N)
Sd/-
CA VIBHOR KHURANA
Partner
Membership No. 568524
UDIN: 26568524WEBHE05630
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
NIPUN ARORA	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
C.F.O	C.S.	Director	Director
		DIN: 02229234	DIN: 02148383

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,821.15	2,541.01
Adjustments for non-cash / non-trade items		
Depreciation & amortisation expense	966.93	744.20
Finance cost	1,180.69	475.56
Interest received	(947.01)	(498.30)
Other inflows / (outflows) of cash	(428.28)	(1,476.69)
Operating profit before working capital changes	**2,593.50**	**1,785.79**
Adjusted for: Working capital changes		
(Increase) / decrease in trade receivables	(522.60)	191.26
Increase / (decrease) in trade payables	377.98	474.25
(Increase) / decrease in inventories	(397.15)	(550.86)
Increase / (decrease) in other current liabilities	3.62	728.81
(Increase) / decrease in short-term loans and advances	(195.62)	(797.60)
(Increase) / decrease in other current assets	60.00	(27.40)
Net working capital changes	**(673.77)**	**18.47**
Net cash flow from operating activities (A)	**1,919.73**	**1,804.25**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(3,181.81)	(2,444.55)
Sale of tangible assets	–	–
Interest received	947.01	498.30
Cash used for non-current investment	–	–
Cash used for long-term loans / advances	(895.84)	(199.57)
Net cash used in investing activities (B)	**(3,130.64)**	**(2,145.83)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(1,180.69)	(475.56)
Increase / (repayment) of short-term borrowings	(780.37)	–
Increase / (repayment) of long-term borrowings	138.57	12,294.76
Increase / (repayment) of other long-term liabilities	(21.54)	–
Increase / (decrease) in share capital	4.23	48.08
Increase / (decrease) in share premium	695.77	(46.92)
Other inflows / (outflows) of cash	–	–
Net cash generated from financing activities (C)	**(1,144.02)**	**11,820.35**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2,354.94)**	**11,478.78**
Cash and cash equivalents at the beginning of the period	14,198.52	2,719.74
Cash and cash equivalents at the end of the period	11,843.59	14,198.52
Net increase / (decrease) in cash and cash equivalents	**(2,354.94)**	**11,478.78**

For KHURANA SHARMA & CO.
Chartered Accountants (FRN: 010920N)
Sd/-
CA VIBHOR KHURANA
Partner
Membership No. 568524
UDIN: 26568524WEBHE05630
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
NIPUN ARORA	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
C.F.O	C.S.	Director	Director
		DIN: 02229234	DIN: 02148383

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31st March, 2026 (with previous year net block) — Amount in Rs. Lacs

Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 Apr	Additions	Deletions	As at 31 Mar	As at 1 Apr	For the year	Deletions	As at 31 Mar	Current year	Previous year
A. Property, Plant & Equipment										
Land	1,473.03	1,608.95	–	3,081.97	–	–	–	–	3,081.97	1,473.03
Building	1,883.41	62.28	–	1,945.69	734.47	111.80	–	846.27	1,099.42	1,148.94
Plant and machinery	3,322.16	611.28	26.65	3,906.80	1,722.84	366.05	–	2,088.89	1,817.90	1,599.32
Furniture and fixtures	263.52	65.99	–	329.51	124.59	41.31	–	165.90	163.61	138.93
Computer	102.79	15.01	–	117.80	80.44	16.38	–	96.81	20.99	22.36
Vehicle	594.29	310.03	14.05	890.27	330.51	166.00	–	496.50	393.77	263.78
Electrical equipments	248.62	195.34	–	443.96	175.88	66.05	–	241.93	202.03	72.74
Lab equipments	93.85	86.53	–	180.38	70.82	18.14	–	88.96	91.41	23.03
R&D lab building	12.90	–	–	12.90	5.26	0.73	–	5.98	6.92	7.64
R&D lab equipments	170.67	1.83	–	172.50	132.30	10.21	–	142.52	29.98	38.37
R&D lab furniture	2.62	–	–	2.62	2.07	0.14	–	2.21	0.40	0.55
Total (A)	**8,167.87**	**2,957.22**	**40.70**	**11,084.40**	**3,379.18**	**796.80**	**–**	**4,175.98**	**6,908.42**	**4,788.70**
B. Capital Work-in-Progress										
Total (B)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets										
Registration fee	740.08	238.78	–	978.87	209.40	160.22	–	369.63	609.24	530.68
Software	32.05	16.50	–	48.55	14.02	4.98	–	19.00	29.55	18.03
Other intangible assets	12.13	10.00	–	22.13	1.10	4.93	–	6.03	16.10	11.03
Total (C)	**784.26**	**265.28**	**–**	**1,049.54**	**224.52**	**170.13**	**–**	**394.65**	**654.89**	**559.74**
Current year total (A + B + C)	**8,952.13**	**3,222.51**	**40.70**	**12,133.94**	**3,603.70**	**966.93**	**–**	**4,570.63**	**7,563.31**	**5,348.43**

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Comparative)

For the year ended 31st March, 2025 (with previous year net block) — Amount in Rs. Lacs

Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 Apr	Additions	Deletions	As at 31 Mar	As at 1 Apr	For the year	Deletions	As at 31 Mar	Current year	Previous year
A. Property, Plant & Equipment										
Land	159.09	1,313.94	–	1,473.03	–	–	–	–	1,473.03	–
Building	1,811.43	71.98	–	1,883.41	617.76	116.72	–	734.47	1,148.94	1,193.68
Plant and machinery	2,955.34	372.87	6.04	3,322.16	1,418.15	309.06	4.37	1,722.84	1,599.32	1,537.18
Furniture and fixtures	207.36	56.16	–	263.52	85.29	39.30	–	124.59	138.93	122.07
Computer	85.92	16.87	–	102.79	65.92	14.52	–	80.44	22.36	20.01
Vehicle	452.73	141.56	–	594.29	231.17	99.34	–	330.51	263.78	221.56
Electrical equipments	209.94	39.65	0.97	248.62	132.44	43.44	–	175.88	72.74	77.50
Lab equipments	83.48	10.37	–	93.85	65.06	5.76	–	70.82	23.03	18.42
R&D lab building	12.90	–	–	12.90	4.45	0.80	–	5.26	7.64	8.44
R&D lab equipments	170.67	–	–	170.67	118.90	13.41	–	132.30	38.37	51.78
R&D lab furniture	2.62	–	–	2.62	1.88	0.19	–	2.07	0.55	0.74
Total (A)	**6,151.48**	**2,023.41**	**7.01**	**8,167.87**	**2,741.01**	**642.53**	**4.37**	**3,379.18**	**4,788.70**	**3,410.47**
B. Capital Work-in-Progress										
Total (B)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets										
Registration fee	339.37	400.71	–	740.08	113.71	95.69	–	209.40	530.68	225.67
Software	21.09	10.95	–	32.05	9.14	4.88	–	14.02	18.03	11.95
Other intangible assets (corporate video)	–	12.13	–	12.13	–	1.10	–	1.10	11.03	–
Total (C)	**360.47**	**423.79**	**–**	**784.26**	**122.85**	**101.67**	**–**	**224.52**	**559.74**	**237.62**
Current year total (A + B + C)	**6,511.95**	**2,447.20**	**7.01**	**8,952.13**	**2,863.86**	**744.20**	**4.37**	**3,603.70**	**5,348.43**	**3,648.08**

(All amounts in Rs. Lacs)

NOTE 2 – NON-CURRENT INVESTMENTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Investment in Beta UBK International Pvt. Ltd. (Uzbekistan)	–	–
Investment in Adley Formulations Pvt. Ltd. (wholly owned subsidiary)	126.00	126.00
Investment in Adley Lab Ltd. (wholly owned subsidiary)	450.40	450.40
Investment in Beta Research Pvt. Ltd. (wholly owned subsidiary)	1.00	1.00
Total	**577.40**	**577.40**

NOTE 3 – LONG-TERM LOANS AND ADVANCES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Security deposit – secured, considered good	542.70	145.26
Capital advances	296.37	613.68
Loans and advances to related parties (unsecured, considered good)		
Adley Lab Ltd.	1,015.85	271.69
Adley Formulations Pvt. Ltd.	581.67	536.98
Total	**2,436.59**	**1,567.61**

NOTE 4 – DEFERRED TAX (NET)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Addition: Deferred tax	32.30	(28.71)
Less: Deferred tax liability (opening)	110.01	(81.30)
Net deferred tax liability / (asset)	**142.31**	**110.01**

NOTE 5 – OTHER NON-CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Amount deposited with Approved Gratuity Fund	30.00	18.00
GST recoverable	923.86	909.01
Total	**953.86**	**927.01**

NOTE 6 – INVENTORIES (VALUED AT COST OR NRV, WHICHEVER IS LOWER, UNLESS OTHERWISE STATED)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Finished goods (other than those acquired for trading)	412.13	418.87
Raw material	943.83	541.20
Work-in-progress	1,347.17	1,391.89
Others	438.40	392.42
Total	**3,141.53**	**2,744.39**

(All amounts in Rs. Lacs)

NOTE 7 – TRADE RECEIVABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Exceeding six months – secured, considered good	442.92	1,488.98
Less than six months – secured, considered good	4,937.62	3,368.96
Total	**5,380.54**	**4,857.94**

NOTE 8 – CASH AND CASH EQUIVALENTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cash in hand		
Cash in hand	7.09	7.33
Balance with imprest account	0.35	0.13
Paytm balance	–	0.04
Icegate wallet	0.03	3.98
Sub-total	**7.47**	**11.47**
Balances with banks – current accounts		
Bank of Baroda	40.49	0.13
HDFC Bank	170.88	1,644.98
HDFC imprest A/c 50200073553336	–	0.31
HSBC Bank A/c 731001	5.91	35.91
Bank of Baroda C/A 113	0.65	10.72
Credit card dues	–	(36.54)
Others (fixed deposits)		
FDR with Axis Bank	–	150.11
FDR with Bank of Baroda	405.64	873.08
FDR with Bank of Baroda – marked as lien	–	2.00
FDR with RBL	–	–
FDR with SIDBI	146.34	97.68
FDR with ICICI Bank	1,638.27	2,668.15
FDR with HDFC Bank	8,998.99	8,328.18
FDR with HDFC Bank – marked as lien	68.60	28.50
FDR with IndusInd	360.35	383.84
Sub-total	**11,836.12**	**14,187.05**
Total	**11,843.59**	**14,198.52**

NOTE 9 – SHORT-TERM LOANS AND ADVANCES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Loans and advances to related parties	–	–
Advances to suppliers	1,332.51	1,129.51
Other advances (staff)	45.14	52.53
Total	**1,377.65**	**1,182.03**

NOTE 10 – OTHER CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Income tax refund due – A.Y. 2021-22	0.64	0.64
Income tax under protest	18.13	18.13
Cheque deposited yet not cleared	0.65	–
Interest accrued on FDR (HDFC)	–	50.45
Prepaid expenses	59.40	69.60
Total	**78.81**	**138.81**

NOTE 11 – SHARE CAPITAL

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Authorised: 1,14,00,000 (previous year 1,10,00,000) equity shares of Rs. 10 each	1,140.00	1,100.00
Issued: 1,01,36,890 (previous year 1,00,94,553) equity shares of Rs. 10 each	1,013.69	1,009.46
Subscribed and fully paid up: 1,01,36,890 (previous year 1,00,94,553) equity shares of Rs. 10 each	1,013.69	1,009.46
Subscribed but not fully paid up	–	–
Total	**1,013.69**	**1,009.46**

11(a) Reconciliation of number of equity shares outstanding

Particulars	No. of shares 2025-26	Amount (Rs. Lacs)	No. of shares 2024-25	Amount (Rs. Lacs)
Shares outstanding at the beginning of the year	1,00,94,553	1,009.46	96,13,790	961.38
Shares issued during the year	42,337	4.23	4,80,763	48.08
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	**1,01,36,890**	**1,013.69**	**1,00,94,553**	**1,009.46**

11(b) Shares held by promoters at the end of the year

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Mrs. Neeraj Batra	64,73,631	63.86%	66,58,746	65.96%
Mr. Varun Batra	34,891	0.34%	34,891	0.35%
Mr. Rahul Batra	41,632	0.41%	41,632	0.41%
Mrs. Heena Batra	619	0.01%	619	0.01%
Mrs. Aditi Batra	619	0.01%	619	0.01%

11(c) Shareholders holding more than 5% of equity shares

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Mrs. Neeraj Batra	64,73,631	63.86%	66,58,746	65.96%

(All amounts in Rs. Lacs)

NOTE 12 – RESERVES AND SURPLUS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Capital reserve – opening and closing balance	–	–
Securities premium account		
Opening balance	2,347.09	2,394.01
Against convertible debentures	695.77	–
Utilised for bonus issue	–	(46.92)
Closing balance	**3,042.86**	**2,347.09**
Surplus in the Statement of Profit and Loss		
Opening balance	9,547.17	8,245.64
Add: Profit for the year	1,449.90	1,543.21
Less: Investment written off / provision for tax and other prior period adjustments	97.82	241.68
Closing balance	**10,899.25**	**9,547.17**
Total	**13,942.11**	**11,894.26**

(All amounts in Rs. Lacs)

NOTE 13 – LONG-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Term loans from banks (secured)		
HDFC Bank (term loan)	90.46	23.02
SIDBI (term loan)	425.05	248.27
UCO Bank (term loan)	137.19	287.50
ICICI Bank (term loan)	659.11	–
Axis Bank (term loan)	127.84	–
BMW Financial Services	74.22	86.82
Tata Motors Finance	–	6.21
Federal Bank (vehicle loan)	4.54	28.01
Sub-total – secured term loans	**1,518.40**	**679.83**
Unsecured (from unrelated parties) – debentures @ 7.8%	11,000.30	11,700.30
Total (secured + unsecured borrowings)	**12,518.70**	**12,380.13**
Comprising:		
Secured borrowings	1,518.40	679.83
Unsecured borrowings	11,000.30	11,700.30
Total	**12,518.70**	**12,380.13**

13(a) Break-up of term loans / debentures into non-current and current maturities

	2025-26			2024-25		
	Non-current	Current maturities	Total	Non-current	Current maturities	Total
HDFC Bank (term loan)	90.46	36.89	127.35	23.02	20.08	43.10
SIDBI (term loan)	425.05	230.34	655.39	248.27	162.67	410.94
UCO Bank (term loan)	137.19	150.00	287.19	287.50	150.00	437.50
ICICI Bank (term loan)	659.11	24.17	683.29	–	–	–
Axis Bank (term loan)	127.84	36.20	164.04	–	–	–
BMW Financial Services	74.22	12.61	86.82	86.82	11.30	98.12
Tata Motors Finance	–	6.21	6.21	6.21	5.65	11.86
Federal Bank (vehicle loan)	4.54	23.60	28.14	28.01	25.18	53.18
Sub-total – secured term loans	**1,518.40**	**520.03**	**2,038.43**	**679.83**	**374.87**	**1,054.70**
Debentures @ 7.8% (unsecured)	11,000.30	–	11,000.30	11,700.30	–	11,700.30
Total	**12,518.70**	**520.03**	**13,038.73**	**12,380.13**	**374.87**	**12,755.00**
Less: current maturities disclosed under “Other current liabilities”	–	(520.03)	(520.03)	–	(374.87)	(374.87)
Total – long-term borrowings (non-current)	**12,518.70**	**–**	**12,518.70**	**12,380.13**	**–**	**12,380.13**

(All amounts in Rs. Lacs)

NOTE 14 – LONG-TERM PROVISIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provision for gratuity	151.82	148.96
Total	**151.82**	**148.96**

NOTE 15 – OTHER LONG-TERM LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Payables on purchase of fixed assets	44.17	56.74
Security received from customers	127.87	125.45
Interest accrued on debentures	272.99	284.38
Total	**445.03**	**466.57**

NOTE 16 – SHORT-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current maturities of long-term debt	520.03	374.87
Total	**520.03**	**374.87**

NOTE 17 – TRADE PAYABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Total outstanding dues of micro and small enterprises (MSME)	60.66	330.48
Total outstanding dues of creditors other than MSME	4,371.41	3,723.61
Total	**4,432.07**	**4,054.09**

NOTE 18 – OTHER FINANCIAL LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Credit card dues	38.54	–
Cheque issued but not yet presented for payment	–	–
Advances from customers	88.11	1,052.18
Total	**126.65**	**1,052.18**

NOTE 19 – PROVISIONS (CURRENT TAX PROVISION)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current year tax	425.54	569.54
Less: MAT credit utilised	–	–
Less: Advance tax including TDS	385.20	599.45
Short-term provision	**40.34**	**(29.91)**
Net current tax provision	**40.34**	**(29.91)**

(All amounts in Rs. Lacs)

NOTE 20 – OTHER CURRENT LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provident fund payable	21.32	16.95
ESI payable	0.51	0.62
Labour welfare payable	0.46	0.44
TDS / TCS payable	19.11	59.20
Interest accrued but not due	1.10	1.10
Salary and wages payable	219.47	187.42
Other payables	9.31	4.04
Bonus payable	33.87	31.76
Total	**305.16**	**301.54**

NOTE 21 – REVENUE FROM OPERATIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Domestic sales	15,768.03	15,640.53
Export sales	6,774.92	6,379.43
Total	**22,542.95**	**22,019.96**

NOTE 22 – OTHER INCOME

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest income	947.01	498.30
Other non-operating income (net of expenses directly attributable to such income)	167.33	120.87
Total	**1,114.34**	**619.16**

NOTE 23 – COST OF MATERIALS CONSUMED

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Opening stock	933.62	753.18
Add: Purchases	12,639.24	12,530.77
Sub-total	**13,572.86**	**13,283.95**
Less: Closing stock	1,382.23	933.62
Cost of materials consumed	**12,190.63**	**12,350.32**

(All amounts in Rs. Lacs)

NOTE 24 – CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Inventories at the end of the year		
Finished goods	412.13	418.87
Work-in-progress	1,347.17	1,391.89
Sub-total	**1,759.30**	**1,810.76**
Inventories at the beginning of the year		
Finished goods	418.87	421.63
Work-in-progress	1,391.89	1,018.71
Sub-total	**1,810.76**	**1,440.35**
(Increase) / decrease in inventory		
Finished goods	6.74	2.76
Work-in-progress	44.72	(373.18)
Total	**51.46**	**(370.41)**

NOTE 25 – EMPLOYEE BENEFITS EXPENSE

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Salaries and wages – director	377.65	390.58
Salaries and wages – employees	1,407.76	1,218.49
Salaries and wages – R&D staff	30.92	30.63
Wages and contract labour	1,313.33	1,135.25
Employer's share of ESI	4.65	5.34
Employer's share of PF	108.47	92.42
Employer's share of labour welfare fund	1.09	1.08
Bonus	43.36	39.75
Staff welfare expenses	89.04	88.44
Staff uniform expenses	0.77	3.15
Gratuity	22.01	24.70
Total	**3,399.06**	**3,029.81**

NOTE 26 – FINANCE COSTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest expense on borrowings		
Bank interest – cash credit	14.37	10.04
Interest on term loan	134.31	70.54
Interest on vehicle loan	30.69	18.81
Interest on PCFC loan	20.98	15.66
Interest – others	29.78	29.78
Interest on CCDs (compulsorily convertible debentures)	935.81	315.97
Other borrowing costs – bank charges (processing fees)	14.75	14.75
Total	**1,180.69**	**475.56**

(All amounts in Rs. Lacs)

NOTE 27 – OTHER EXPENSES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Consumable stores	184.93	217.26
R & D consumable stores	173.39	57.12
Generator running expenses	172.71	161.80
Power & fuel	348.77	259.78
Repairs & maintenance	224.58	242.65
Freight inward	12.76	10.83
Factory expenses	28.67	16.57
Solid waste pollution expenses	1.94	2.39
Housekeeping expenses	15.02	14.64
Testing charges	85.49	84.58
Advertisement expenses	8.03	13.25
Audit fee	9.05	5.15
Business promotion expenses	319.89	269.32
Daily pooja expenses	3.05	1.90
Commission paid	381.10	365.31
Conference expenses	190.01	261.14
Conveyance expenses	89.36	89.90
Corporate social responsibility expenses	50.36	55.99
Donation	15.58	8.87
Diwali expenses	8.42	11.25
Expired & damaged goods return	30.30	27.03
Freight outward	247.68	470.30
Insurance apportioned cost	94.66	66.02
Legal & professional expenses	434.63	297.81
Medical expenses	3.98	2.69
Office expenses	15.31	23.20
Packing & forwarding expense	1.25	3.68
Printing & stationery	57.46	78.22
Rates, fees & taxes	57.92	33.89
Rent	63.74	56.81
Round off	0.03	(0.00)
Software expenses	27.07	20.87
Telephone & postage	9.04	6.94
Trade discount expenses	23.38	24.77
Travelling expenses	657.79	606.71
Total	**4,047.35**	**3,868.63**

BETA DRUGS LIMITED
NOTE '28': SIGNIFICANT ACCOUNTING POLICIES & ACCOMPANYING NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH' 2026

28.1. **Basis of Accounting**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

28.2. **Use of Estimates**

The preparation of financial statements is in inconformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

28.3. **Property, Plant and Equipment and Intangible assets**

-Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2026 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2026.

28.4. **Depreciation/Amortization**

Depreciation on tangible assets is provided, on Written down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
-Residual value of assets has been considered at 5% of the original cost of the assets.
-Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
-Depreciation on assets sold & scrapped, during the year, is provided up-to the date on which such fixed assets are sold or scrapped.

28.5. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

28.6. **Valuation of Inventories**

-Raw Material Chemicals & Salts,
-Packing Material,
-Finished Goods Oncology products comprise of injections, tablets and capsules,
-Work In Progress (Semi Finished Goods).

Is valued at cost or estimated realizable value, whichever is lower. The company has determined the cost of inventory using the First-In, First-Out method.
The company has appointed cost auditor to ascertain and verify the authenticity of cost records maintained by the company. The valuation of Finished Goods as well as Work in Process material has been taken as certified by the cost auditor. The value of raw material and packing material has been taken at cost.
The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. Last stock verification was done on 4th April 2026.

28.7. **Revenue Recognition**
-Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
-Revenue from services is recognized when services are rendered and related costs are incurred.
-Other income is recognized on accrual basis unless otherwise stated.
-Insurance and other claims are accounted for on settlement of claims/on receipt.
-Revenue from sales/services are shown net of taxes, as applicable.

28.8. **Employee Benefits**
a) Short-term Employee Benefits:
-Leave Encashment, on the basis of actual computation, is accounted for on payment basis, after the cessation of employment, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
-Payment of Bonus – This year the company has incurred the expenditure of Rs. 43,36,467.30 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:
Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:
Gratuity is accounted for on accrual basis -the Company has opened an Employees' Gratuity Trust with Aditya Birla Sun Life Insurance Company Ltd. and has taken the Group Cap Secure Plan. The Gratuity payable to any employee will be paid out of funds deposited in this plan.

The company has got the Actual Valuation done by independent consultant for FY 2025-26 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2026.

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	Amount (₹)
Present Value of Benefit Obligation as on 01.04.2025	1,48,96,231.00
Current Service Cost	22,01,267.00
Interest Cost	10,79,977.00
Benefits paid	(7,97,627.00)
Net Actuarial Losses (Gains) recognized in the year	(21,97,612.00)
Present Value of Benefit Obligation on 31.03.2026	1,51,82,236.00

Gratuity Provision in FY 2025-26 was provided for Rs. 10 ,83,632.00 and Rs. 24,69,545.00 in FY 2024-25.

c) Termination Benefits: Termination benefits are recognized as an expense as and when incurred.

28.9 **Foreign Currency Transactions**

i.) Functional and Reporting Currency: The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
ii.) Initial Recognition: Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
-Net amount of Rs. 21,77,444.38/- is recognized as income for the year due to foreign exchange fluctuation.

28.10. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

28.11. **Investments**

-Current Investments are carried at cost or fair market value whichever is lower.
-Non-Current Investments are carried at cost. Provision for diminution in value of non-current Investments is made only, if a decline is other than temporary.

28.12. **Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

1.) Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula. The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720.00/-

2.) Guest House located at House No. 390 Sector 16 Panchkula. The lease is entered into with Smt. Surinder Kaur, with monthly rent of Rs. 30,000/-.

3.) Factory Parking Space located at Village Nandpur Lodhimajra Road Opp. Beta Drugs Plant Baddi. The lease is entered into with Mr. Kuldeep Kumar with monthly rent of Rs. 7,500/-.

4.) Guest House located at I-101 Sushma Crescent,Dhakoli Zirakpur. The lease is entered into with Sh. Ashutosh Shukla, with monthly rent of Rs. 7,000/-.

28.13. **Taxes on Income**

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.
-Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

28.14. **Earnings Per Share (EPS)**

-Annualized basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

- Annualized diluted earnings per equity share are calculated by adjusting the net profit/(loss) attributable to equity shareholders and dividing it by the weighted average number of equity shares outstanding during the year, including the effect of all potentially dilutive equity shares—except in cases where such effects are anti-dilutive.

Currently, the Company does not have any dilutive potential equity shares.

28.15. **Cash Flow Statement:**

-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS 7) on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

28.16. **Contingencies and Provisions**

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Bank	Issued To	Bank Guarantee Number	Bank Guarantee Amount	Booking Date	Expiry Date
HDFC	AIIMS MAIN GRANT	035GT02250600003	2,21,584.00	01-Mar-25	30-Aug-27
HDFC	MANAGING DIRECTOR RAJASTHAN	035GT02243060004	6,45,372.00	01-Nov-24	31-Oct-26
HDFC	EXECUTIVE DIRECTOR AIIMS	035GT02253360010	7,50,000.00	02-Dec-25	31-Dec-26
HDFC	ODISHA STATE MEDICAL CORPORATION	035GT02253370007	3,23,000.00	03-Dec-25	06-Dec-26
HDFC	AIIMS KALYANI	035GT02260620010	1,18,000.00	03-Mar-26	31-Aug-27
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02252760006	6,68,800.00	03-Oct-25	31-Mar-28
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02252760007	4,73,250.00	03-Oct-25	31-Mar-28
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02240950001	4,04,600.00	04-Apr-24	30-Jun-26
HDFC	THE GUJARAT CANCER RESEARCH	035GT02233080009	2,91,336.00	04-Nov-23	30-Apr-26
HDFC	PUNJAB HEALTH SYSTEM CORPORATION	035GT02230470004	6,00,000.00	16-Feb-23	31-Dec-24
HDFC	KERALA MEDICAL SERVICES	035GT02260050001	7,25,000.00	05-Jan-26	31-Jul-26
HDFC	PHARMACEUTICALS and MEDICAL DEVICES	035GT02251560005	10,00,000.00	05-Jun-25	31-Jul-26
HDFC	MANAGING DIRECTOR RAJASTHAN	035GT02242790006	2,38,000.00	05-Oct-24	30-Jun-25
HDFC	KERALA MEDICAL SERVICES CORPORATION	035GT02252480004	3,25,500.00	05-Sep-25	31-Mar-27
HDFC	JAMMU AND KASHMIR	035GT02251260001	3,70,000.00	06-May-25	30-Jun-26

HDFC	ODISHA STATE MEDICAL CORPORATION	035GT02241910003	1,71,613.00	09-Jul-24	06-Jul-26
HDFC	MANAGING DIRECTOR RAJASTHAN MEDICAL	035GT02260430005	6,88,617.00	12-Feb-26	31-Mar-28
HDFC	MANAGING DIRECTOR RAJASTHAN MEDICAL	035GT02260430007	6,38,761.00	12-Feb-26	31-Mar-28
HDFC	CHITTARANJAN NATIONAL CANCER	035GT02241640006	5,00,000.00	12-Jun-24	31-May-26
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02222850004	2,86,650.00	12-Oct-22	31-Dec-25
HDFC	MANAGING DIRECTOR RAJASTHAN MEDICAL	035GT02260440011	8,54,070.00	13-Feb-26	31-Mar-28
HDFC	MINISTRY OF DEFENCE GOVTOF INDIA	035GT02221930004	21,600.00	13-Jul-22	31-Jul-26
HDFC	PUNJAB HEALTH SYSTEMS CORPORATION	035GT02253190001	4,10,000.00	15-Nov-25	31-Dec-27
HDFC	DIRECTOR GENERAL HEALTH SERVICES	035GT02251970009	4,00,000.00	16-Jul-25	31-Mar-26
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02230750004	2,13,684.00	16-Mar-23	31-Dec-25
HDFC	MINISTRY OF DEFENCE	035GT02233210004	72,500.00	17-Nov-23	31-Jan-28
HDFC	PUNJAB HEALTH SYSTEMS CORP	035GT02243230006	3,70,000.00	18-Nov-24	31-Dec-25
HDFC	BRIHANMUMBAI MUNICIPAL CORPORATION	035GT02252000003	5,23,430.00	19-Jul-25	14-Dec-27
HDFC	MINISTRY OF DEFENCE	035GT02252320006	71,200.00	20-Aug-25	31-Oct-29
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02250510001	7,32,000.00	20-Feb-25	12-Sep-27
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02250510002	1,50,000.00	20-Feb-25	12-Sep-27
HDFC	REGIONAL CANCER CENTRE	035GT02240200010	7,76,029.00	20-Jan-24	31-Jul-25
HDFC	MANAGING DIRECTOR RAJASTHAN MEDICAL	035GT02222640006	7,52,179.00	21-Sep-22	30-Sep-25
HDFC	PHARMACEUTICALS and MEDICAL DEVICES	035GT02251120004	10,00,000.00	22-Apr-25	31-May-26
HDFC	MINISTRY OF DEFENCE	035GT02253560004	4,92,200.00	22-Dec-25	28-Feb-30
HDFC	REGIONAL CANCER CENTRE	035GT02251420002	11,48,000.00	22-May-25	31-Oct-26
HDFC	EXECUTIVE DIRECTOR AIIMS BILASPUR	035GT02253580008	2,00,000.00	24-Dec-25	31-Dec-26
HDFC	THE DY DIRECTOR HEALTH	035GT02222980001	2,32,200.00	25-Oct-22	31-Dec-25
HDFC	THE DY DIRECTOR HEALTH	035GT02222980002	2,86,650.00	25-Oct-22	31-Dec-25
HDFC	JAMMU AND KASHMIR MEDICAL SUPPLIES	035GT02241170017	2,50,000.00	26-04-2024	31-Oct-25
HDFC	REGIONAL CANCER CENTRE	035GT02260570042	3,97,000.00	26-02-2026	31-Aug-27
HDFC	ODISHA STATE MEDICAL CORPORATION	035GT02231780006	4,29,749.00	27-06-2023	30-Jun-25
HDFC	MINISTRY OF DEFENCE	035GT02253310006	69,500.00	27-11-2025	31-Jan-30

HDFC	THE MEDICAL SUPERINTENDENT	035GT02232700001	3,00,000.00	27-09-2023	31-Dec-26
HDFC	THE DY DIRECTOR HEALTH SERVICES	035GT02232090004	84,720.00	28-07-2023	31-Dec-25
HDFC	KERALA MEDICAL SERVICES CORPORATION	035GT02252090007	9,50,300.00	28-07-2025	28-Feb-27
HDFC	ODISHA STATE MEDICAL CORPORATION	035GT02252420001	4,10,000.00	30-08-2025	26-Aug-27
HDFC	AIIMS MAIN GRANT	035GT02252420002	1,38,520.00	30-08-2025	31-Dec-27
HDFC	HARYANA MEDICAL SERVICES	035GT02240900005	2,32,648.00	30-03-2024	30-Sep-26
			2,14,08,262.00		

28.17 **Internal Control Policy and BCP Management:** The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The internal auditor in his quarterly report, also confirms about the effectiveness of the internal control measures. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations.

28.18. **Contingent Liabilities & Commitments:**

a) Estimated amount of contracts remaining to be executed and not provided for in the books of account- Nil (previous year- Nil).

b) Contingent Liabilities: Rs. 2,14,08,262.00

- Claims against the Company not acknowledged as debt -Nil (previous year - Nil).
- Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

28.19. **Issued, Subscribed & Paid-up Capital:**

A.) Issued, Subscribed and Paid-up capital of the company is Rs. 10,13,68,900.00 (Divided into 1,01,36,890.00 shares of Rs. 10 each). During the financial year 2025-26, the Company has allotted 42,337 fully paid-up equity shares of face value of Rs. 10/- each, at a price of Rs. 1,653.40 per share (including a premium of Rs. 1,643.40 per share), to Generation Capital, on preferential basis, in a single tranche, in accordance with the terms of issue of the CCDs. Consequent to the conversion, Rs. 4,23,370/- has been credited to Share Capital and Rs. 6,95,76,625.80/- has been credited to Securities Premium.

Of the Compulsorily Convertible Debentures outstanding as at 31.03.2025 (Rs. 117,00,30,163.40/-), CCDs aggregating Rs. 6,99,99,995.80/- were converted into equity shares during the year as stated above. The balance CCDs of Rs. 110,00,30,167.60/-, together with interest accrued thereon, remain outstanding as at 31.03.2026.

28.20. **Reserves & Surplus:**

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2026 is Rs. 1,39,42,10,867.06 which includes share premium of Rs. 30,42,85,782.78 and Free Reserves of Rs. 1,08,99,25,084.28.

28.21 **Long-term Borrowings Secured:**

S. No	Lender	Nature of Facility	Loan Type	Amount Outstanding as at March 31, 2026	Rate of Interest (%)	Repayment Terms	Security / Terms and Conditions
1	HDFC Bank	HPLC Loan of Rs. 99.72 Lakhs	Term Loan	Rs. 95.60 Lakhs	7.75%	Total Installments of Rs. 2.01 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Charge by way of hypothecation in favour of HDFC of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.
2	SIDBI	Term Loan of Rs. 130.00 Lakhs – SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 40 Lakhs	8.80%	Fixed principal repayment of Rs. 3.60 Lakhs p.m. after moratorium of 24 months, divided into 35 Equated Monthly Installments. Last (36th) Installment is of Rs. 4 Lakh.	1) Second charge by way of hypothecation in favour of SIDBI of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh. 3) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.

3	SIDBI	Term Loan of Rs. 142.25 Lakhs	Term Loan	Rs. 121.28 Lakhs	8.31%	Fixed principal repayment of Rs. 3.80 Lakhs p.m. after moratorium of 6 months, divided into 41 Equated Monthly Installments. Last (42nd) Installment is of Rs. 4.2 Lakh.	1) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other current assets. 2) Extension of pledge of FDR of Rs. 34 Lakh and pledge of FDR of Rs. 40 Lakh. 3) Extension of first pari passu charge by way of mortgage on the Industrial Plot in Vill. Nandpur, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.
4	Axis Bank	Vehicle Loan of Rs. 198.36 Lakhs	Term Loan	Rs. 164.03 Lakhs	8.75%	Total Installments of Rs. 4.09 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
5	Federal Bank	Vehicle Loan of Rs. 60 Lakhs	Term Loan	Rs. 20.85 Lakhs	8.55%	Total Installments of Rs. 1.48 Lakhs p.m. divided into 48 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
6	Federal Bank	Vehicle Loan of Rs. 17 Lakhs	Term Loan	Rs. 3.64 Lakhs	8.60%	Total Installments of Rs. 0.54 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
7	Federal Bank	Vehicle Loan of Rs. 12 Lakhs	Term Loan	Rs. 3.63 Lakhs	8.70%	Total Installments of Rs. 0.38 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.

8	SIDBI	PCS Gold of Rs. 160.00 Lakhs	Term Loan	Rs. 103.70 Lakhs	8.65%	Total principal payment of Rs. 2.96 Lakhs p.m. plus interest, for 54 months after a 6-month moratorium period from the date of sanction.	(i.) Primary Security: Hypothecation for creating charge over existing movable assets charged to SIDBI and movable assets proposed to be acquired out of the loan. Collateral Security: 1.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot in village Nandpur comprised in Khewat/Khatoni No. 114/157 in Khasra No. 733/465 (00-05), 466 (00-02), 735/467 (02-00), village Nandpur, Tehsil Nalagarh, Dist. Baddi, measuring 2 Bigha 7 Biswa, and at plot 47/69 in Khasra No. 368(01-17) admeasuring 1 Bigha 17 Biswas (total 4 Bigha 4 Biswas), owned by M/s Beta Drugs Ltd. 2.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18), Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) Extension of pledge of FDR of Rs. 40 Lakh with SIDBI. 4.) Extension of pledge of FDR of Rs. 34 Lakh with SIDBI. 5.) Extension of First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 6.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.

9	Tata Motors Finance	Vehicle Loan of Rs. 17.00 Lakhs	Term Loan	Rs. 6.21 Lakhs	9.28%	Total Installments of Rs. 0.54 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
10	ICICI Bank	Term Loan of Rs. 700 Lakhs	Term Loan	Rs. 683.28 Lakhs	8.80%	Total Installments of Rs. 7.22 Lakhs p.m. divided into 180 Equated Monthly Installments.	1) Charge by way of hypothecation in favour of HDFC of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.
11	BMW i5 Financial Services	Vehicle Loan of Rs. 105.00 Lakhs	Term Loan	Rs. 86.82 Lakhs	10.99%	Total Installments of Rs. 1.79 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
12	UCO Bank	UCO Bank Term Loan of Rs. 750 Lakhs (Disbursed Rs. 500 Lakhs as on 31.03.2026)	Term Loan	Rs. 287.19 Lakhs	8.30%	Total Installments of Rs. 12.5 Lakhs p.m. divided into 48 Equated Monthly Installments. (The entire loan of Rs. 750.00 Lakhs is repayable in 60 months.)	1.) First charge by way of mortgage on the Industrial Plot No. 38, Phase II, Industrial Estate, Panchkula, HSVP, measuring approx. 1000 Sq. Mtr.
13	HDFC Bank	HDFC – HPLC Term Loan of Rs. 47.34 Lakhs	Term Loan	Rs. 31.74 Lakhs	8.17%	Total Installments of Rs. 1.78 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.

14	SIDBI	SIDBI – PCS Term Loan of Rs. 300 Lakhs	Term Loan	Rs. 250 Lakhs	8.71%	Total Installments of Rs. 9.15 Lakhs p.m. divided into 42 Equated Monthly Installments.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 2.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18), Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the previous term loan assistance. 4.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under FCTL assistance of Rs. 150 Lakh. 5.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.

15	SIDBI	SIDBI – FCTL of Rs. 150.00 Lakhs (EMI in USD)	Foreign Currency Term Loan	Rs. 140.40 Lakhs	6.83%	Total Installments of 4095 USD per month divided into 42 Equated Monthly Installments.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 2.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18), Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the previous term loan assistance. 4.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under FCTL assistance of Rs. 150 Lakh. 5.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.

28.22. In the opinion of the Directors, “Current Assets” and “Loans &Advances” are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge. Provisions for all the known liabilities have been made and, *as certified*, all the contractual and statutory obligations have been duly complied with.

28.23. **Depreciation/Amortization**

The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Lab Equipment	10 years
Equipment (Other)	5 years
Vehicles	8 years

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

28.24. **Earnings Per Share (Ind AS-33)**

	Year ended 31st March, 2026	**Year ended 31st March, 2025**
	₹	₹
Numerator		
Net Profit/(Loss)		
Attributable to Equity shareholders	14,33,45,125.36	15,43,21,401.49
Denominator		
Number of Equity shares	No.’s 1,01,36,890.00	No.'s 1,00,94,553.00
Number of Weighted avg. shares	No.’s 1,01,36,890.00	No.'s 1,00,94,553.00
Nominal		
Value per Equity share	10	10
Earnings per Equity share	14.14	15.29
-Basic and diluted		

28.25. **Non-Current Investments:**

Investment in Joint ventures and Associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize Dividends received or receivable from associates or joint ventures are recognized as a reduction in the carrying amount of the investment.

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act 2013 have been complied with.

The company has the following investments as on 31.03.2026 in entities as mentioned below:

(a) Beta Drugs Ltd. has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00

(b) Beta Drugs Ltd. has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00.

(c) Beta Drugs Ltd. has an investment in Beta Research Pvt. Ltd. (CIN: U24303HR2022PTC104598) amounting Rs. 1,00,000.00.

28.26. **Taxes**

-The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate, till finalization of assessments no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2026.

-Disputed Income tax demand amounting to Rs. 12,120/- for A.Y. 2020-21 and Rs. 92,10,890/- for A.Y. 2021-22 is outstanding and appeal filed against the same is under process as on 31.03.2026. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the said notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

-The current tax expense shown in the Profit & Loss A/c for the period FY 2025-26 is Rs. 4,25,53,928.56.

28.27. **Segment Reporting**

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS – 108 is not applicable. Regarding the geographical segments, the company has an export turnover of Rs. 67,74,91,638 .30 (Including Direct and Indirect Exports) and the domestic turnover of Rs. 1,57,68,03,367.33.

28.28. **Related Party Disclosures (Ind AS-24)**

Related parties & their relationship and related party's transactions.

S. NO.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year 2026 (Rs.)
1	Adley Lab Limited	Wholly Owned Subsidiary	-Purchase of Goods	26,01,40,601.00
			-Sale of Fixed Asset	19,75,000.00
			-Interest received on Unsecured Loan	65,73,914.00
2	Adley Formulations Private Limited	Wholly Owned Subsidiary	-Sale of Goods	1,82,95,878.07
			-Purchase of goods	4,41,94,309.18
			-Interest received on Unsecured Loan	49,65,432.00
			-Sale of Fixed Assets	26,64,606.00
3	B.T. Associates Private Limited	Share holder are common (Holding more than 50 % shares)	Payment of Building Rent	28,88,640.00
4	Varun Batra	Director	Salary (including bonus)	1,51,00,000.00
5	Balwant Singh	Director	Salary (including bonus)	32,86,560.00
6	Rahul Batra	Director	Salary (including bonus)	1,51,00,000.00
7	Ashutosh Shukla**	Director	Salary (including rent, bonus and incentive)	47,12,031.00
8	Nipun Arora	Chief Financial Officer	Salary (including bonus)	32,03,256.00
9	Rajni Brar	Company Secretary	Salary (including bonus)	12,17,645.00

** Ashutosh Shukla rent value incl. Rs. 7,000 Per Month.

The above disclosure of the related party and the transactions entered have been made as per Ind AS-24.
The transactions have been carried at arm's length price (ALP).

28.29. **Ratios**

Beta Drugs Limited- Ratios							
Sr. No.	**Ratios**	**Numerator**	**Denominator**	**As at March 31' 2026**	**As at March 31' 2025**	**Variance**	**Explanation for any change in the ratio by more than 25% as compared to the preceding**
1	Current Ratio	Current Assets	Current liabilities	4.02	4.18	-3.83%	
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.90	1.02	-11.76%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	2.35	4.61	-49.02%	EBITDA increased by ₹6.64 Cr, but total debt servicing obligations rose sharply by ₹9.68 Cr
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	9.58%	11.96%	-19.90%	
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	5.02	5.73	-12.39%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	4.40	4.45	-0.94%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.98	3.28	-9.26%	
8	Net capital turnover ratio	Net Sales	Net working capital	1.37	1.20	14.11%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	6.36%	7.01%	-9.27%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.107	0.099	8.20%	
11	Operating Profit Margin	Earnings before interest and taxes	Net Sales	13.32%	11.62%	14.56%	
12	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	2.54	5.38	-52.76%	EBIT increased by ₹4.42 Cr, but Interest Expense surged by ₹7.05 Cr

28.30. **Particulars relating to corporate social responsibility**

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs.50,35,532.00 during the year. The actual amount spent during the financial year was Rs. 50,36,332.00 and there is no outstanding provision as on 31st March 2026.

28.31. **Impairment of Assets**

During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS-36 on "Impairment of Assets" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

28.32. **Property, Plant and Equipment and Intangible assets:**

- During the financial Year 2025-26 there was an addition of Rs. 16,08,94,540.00 under the head Land.
- During the financial Year 2025-26 there was an addition of Rs. 62,27,816.65 under the head Building.
- During the financial year, there was net additions of Rs 12,45,30,472.16 to Plant & Machinery, Furniture &Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
- During the financial Year 2025-26 there was an addition of Rs. 2,65,28,193.47 under the head Intangible Assets.

28.33. **Deferred Tax Assets & Liabilities**

During the FY 2025-26 the company has made Deferred Tax Provision (Asset) as follows:

Calculation of Deferred Tax Asset / Liability	**Amount (Rs.)**
Deferred Tax Asset as on 01.04.2025 (Opening)	**1,10,00,794.25**
Add : Total Deferred Asset Created for the financial year in Profit and Loss Account.	**32,30,462.80**
Deferred Tax Asset as on 31.03.2026 (Closing)	1,42,31,257.05

28.34. **Micro, Small & Medium Enterprises**

Based on the information presently available, total outstanding as on 31.03.2026 is Rs. 88,76,749.00 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

28.35. **Auditor's Remuneration**

(Exclusive of GST)

	31st March, 2026 AMOUNT	**31st March, 2025 AMOUNT**
As Statutory Auditors	4,20,000.00	4,20,000.00
- Taxation Matters	-	
-Certification	-	-
-Other Services	-	-
As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
-Certification-	-	-
-Other Services	-	-

- Cost Audit	1,25,000.00	1,25,000.00
-Reimbursement of out of pocket expenses	-	-
TOTAL	**9,05,000.00**	**9,05,000.00**

28.36. **Other additional information**

Particulars	**31st March, 2026 AMOUNT ₹**	**31st March, 2025 AMOUNT ₹**
"A" Revenue from operations		
(Under broad heads)		
-Export Sales	67,74,91,638.30	63,79,42,899.08
-Sales With in India	1,57,68,03,367.33	1,56,40,53,477.43
-Total	**2,25,42,95,005.63**	**2,20,19,96,376.51**
"B" Purchases		
-Raw Material, Excipients & Packing Material	**1,26,39,24,385.79**	**1,25,30,76,622.24**

28.37. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2024-25.

	31st March, 2026 AMOUNT	**31st March, 2025 AMOUNT**
-Import of Capital Goods	1,12,14,358.92	15,70,618.60
-Import of Capital Services	5,23,83,237.21	3,86,86,033.56
-Revenue Expenses (Others)	1,98,99,959.72	2,10,23,890.23
TOTAL	**8,34,97,555.85**	**6,12,80,542.39**

28.38. Earning in Foreign Currency

Particulars	**For the Year Ended (31.03.2026)**	**For the year Ended (31.03.2025)**
FOB Value of Export	67,74,91,638.30	63,79,42,899.08
Foreign Exchange Gain/(Loss)	21,77,444.38	8,98,839.51

28.39. **Other statutory information**

i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any trading in Crypto Currency or Virtual Currency.

iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. No charge is pending to be registered beyond statutory period with ROC.

viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.

x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

28.40. Total count of debtors in M/s Beta Drugs Limited is 180, and creditors count is 531, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.

28.41. Figures for previous year have been regrouped/rearranged where necessary to confirm to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For KHURANA SHARMA & CO.
CHARTERED ACCOUNTANTS
F R No. –010920N

Sd/-
CA VIBHOR KHURANA
PARTNER
M No. -568524

Dated: 14/05/2026
Place: Chandigarh
UDIN: 26568524WEBHE05630

Sd/-	**Sd/-**
Rahul Batra	**Varun Batra**
(Director)	**(Director)**
DIN: 02229234	**DIN:02148383**

Independent Auditors' Report

Members of Beta Drugs Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind-AS financial statements of Beta Drugs Limited ('the Holding Company'), and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the consolidated Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
e. On the basis of written representations received from the directors of holding company as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors in the Group is disqualified as on March 31, 2026.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refers to our separate Report in "**Annexure A**";
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 Group has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There have been no amounts available which is required to be transferred, to the Investor Education and Protection Fund by the Group;
iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For KHURANA SHARMA & CO.

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26568524NLVRLQ7173

Sd/-
CA VIBHOR KHURANA
Partner
M. No- 568524
FRN: 010920N

"ANNEXURE-A" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Drugs Limited** ("the Group") as of 31 March 2026 in conjunction with our audit of the financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control 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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KHURANA SHARMA & CO.

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26568524NLVRLQ7173

Sd/-
CA VIBHOR KHURANA
Partner
M. No- 568524
FRN: 010920N

BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	1	11,536.79	8,036.19
Intangible assets	1	989.58	857.30
Capital work-in-progress		–	–
Financial assets			
– Investments		–	–
– Loans		–	–
– Other financial assets	2	1,795.60	1,413.92
Deferred tax assets (net)	3	252.26	182.86
Other non-current assets	4	1,489.67	1,094.39
Total non-current assets		**16,063.90**	**11,584.65**
2 Current assets			
Inventories	5	7,446.39	5,977.26
Financial assets			
– Trade receivables	6	11,913.09	10,257.84
– Cash and cash equivalents	7	12,484.80	14,702.39
– Other financial assets	8	1,544.95	931.10
Other current assets	9	126.83	170.23
Total current assets		**33,516.07**	**32,038.81**
TOTAL ASSETS		**49,579.96**	**43,623.47**
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	10	1,013.69	1,009.46
Other equity	11	23,463.36	18,700.12
Total equity		**24,477.05**	**19,709.58**
2 Non-current liabilities			
Financial liabilities			
– Borrowings	12	13,332.47	12,699.44
– Other financial liabilities		–	–
Provisions	13	281.38	255.73
Other non-current liabilities	14	675.03	682.91
Total non-current liabilities		**14,288.87**	**13,638.08**
3 Current liabilities			
Financial liabilities			
– Borrowings	15	1,448.21	1,106.10
– Trade payables	16	8,062.79	7,127.73
– Other financial liabilities	17	149.60	1,092.87
Provisions	18	574.43	431.16
Other current liabilities	19	579.02	517.94
Total current liabilities		**10,814.04**	**10,275.81**
TOTAL EQUITY AND LIABILITIES		**49,579.96**	**43,623.47**

See accompanying notes forming part of the financial statements

For KHURANA SHARMA & CO. **For and on behalf of the Board of Directors**

Chartered Accountants (FRN: 010920N)

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA VIBHOR KHURANA	**NIPUN ARORA**	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
Partner	C.F.O	C.S.	Director	Director
Membership No. 568524			DIN: 02229234	DIN: 02148383

UDIN: 26568524NLVRLQ7173

Place: Chandigarh

Date: 14/05/2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
Revenue from operations (net)	20	38,482.58	36,235.57
Other income	21	1,117.97	643.66
Total income (I)		**39,600.54**	**36,879.23**
II. EXPENSES			
Cost of materials consumed	22	17,381.44	17,577.76
Purchases of stock-in-trade		–	–
Changes in inventories of finished goods, stock-in-trade and WIP	23	(263.45)	(442.43)
Employee benefits expense	24	6,800.61	5,551.43
Finance costs	25	1,531.10	698.91
Depreciation and amortisation expense	1	1,715.29	1,251.40
Other expenses	26	6,996.18	6,088.31
Total expenses (II)		**34,161.16**	**30,725.38**
Profit before exceptional items and tax (I – II)		**5,439.38**	**6,153.85**
Exceptional items		–	456.96
Profit before tax		**5,439.38**	**5,696.89**
Tax expense			
Current tax		1,366.48	1,496.79
Deferred tax		(75.37)	(41.75)
Total tax expense		**1,291.11**	**1,455.03**
Profit for the year attributable to owners of the company		**4,148.27**	**4,241.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		23.70	–
Income tax on above		(5.96)	–
Total other comprehensive income		**17.73**	**–**
Total comprehensive income for the year		**4,166.00**	**4,241.86**
Earnings per equity share (face value Rs. 10 each)			
Basic (Rs.)		40.92	42.02
Diluted (Rs.)		40.92	42.02

See accompanying notes forming part of the financial statements (Note 27)

For KHURANA SHARMA & CO.	**For and on behalf of the Board of Directors**			
Chartered Accountants (FRN: 010920N)				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA VIBHOR KHURANA	**NIPUN ARORA**	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
Partner	C.F.O	C.S.	Director	Director
Membership No. 568524			DIN: 02229234	DIN: 02148383
UDIN: 26568524NLVRLQ7173				
Place: Chandigarh				
Date: 14/05/2026				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		5,439.38	6,153.85
Adjustments for non-cash / non-trade items			
Depreciation & amortisation expense		1,715.29	1,251.40
Finance cost		1,531.10	698.91
Interest received		(986.05)	(511.02)
Other inflows / (outflows) of cash		(1,272.40)	(2,075.96)
Operating profit before working capital changes		**6,427.31**	**5,517.18**
Adjusted for: Working capital changes			
(Increase) / decrease in trade receivables		(1,655.26)	(2,333.85)
Increase / (decrease) in trade payables		935.06	1,197.56
(Increase) / decrease in inventories		(1,469.14)	(996.04)
Increase / (decrease) in other current liabilities		61.08	381.45
(Increase) / decrease in short-term loans and advances		(613.84)	(215.88)
(Increase) / decrease in other current assets		43.39	63.99
Net working capital changes		**(2,698.70)**	**(1,902.77)**
Net cash flow from operating activities (A)		**3,728.61**	**3,614.42**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets		(5,348.16)	(3,685.85)
Sale of tangible assets		–	–
Interest received		986.05	511.02
Cash used for non-current investment		–	–
Cash used for long-term loans / advances		(776.96)	(396.99)
Net cash used in investing activities (B)		**(5,139.07)**	**(3,571.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost		(1,531.10)	(698.91)
Increase / (repayment) of short-term borrowings		(601.17)	75.56
Increase / (repayment) of long-term borrowings		633.03	12,371.81
Increase / (repayment) of other long-term liabilities		(7.88)	–
Increase / (decrease) in share capital		4.23	48.08
Increase / (decrease) in share premium		695.77	–
Other inflows / (outflows) of cash		–	–
Net cash generated from financing activities (C)		**(807.13)**	**11,796.54**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(2,217.59)**	**11,839.13**
Cash and cash equivalents at the beginning of the period		14,702.39	2,863.25
Cash and cash equivalents at the end of the period		12,484.80	14,702.39
Net increase / (decrease) in cash and cash equivalents		**(2,217.59)**	**11,839.13**

For KHURANA SHARMA & CO.	**For and on behalf of the Board of Directors**			
Chartered Accountants (FRN: 010920N)				
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA VIBHOR KHURANA	**NIPUN ARORA**	**RAJNI BRAR**	**RAHUL BATRA**	**VARUN BATRA**
Partner	C.F.O	C.S.	Director	Director
Membership No. 568524			DIN: 02229234	DIN: 02148383
UDIN: 26568524NLVRLQ7173				
Place: Chandigarh				
Date: 14/05/2026				

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31st March, 2026 (with previous year net block) — Amount in Rs. Lacs

Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 Apr	Additions	Deletions	As at 31 Mar	As at 1 Apr	For the year	Deletions	As at 31 Mar	Current year	Previous year
A. Property, Plant and Equipment										
Land	1,508.87	2,586.52	–	4,095.39	–	–	–	–	4,095.39	1,508.87
Building	3,317.41	245.55	–	3,562.96	1,215.56	209.19	–	1,424.75	2,138.21	2,101.85
Plant and machinery	5,717.84	1,233.03	28.01	6,922.86	2,641.57	696.17	–	3,337.74	3,585.12	3,076.27
Furniture and fixtures	406.08	166.35	–	572.43	174.94	72.73	–	247.67	324.76	231.14
Computer	143.90	28.00	–	171.90	108.81	26.63	–	135.43	36.46	35.09
Vehicle	1,290.50	382.31	18.65	1,654.16	604.25	318.16	–	922.42	731.75	686.24
Electrical equipments	514.67	309.12	–	823.79	340.43	137.90	–	478.34	345.45	174.24
Lab equipments	411.96	128.30	–	540.26	236.04	61.88	–	297.92	242.34	175.93
R&D lab building	12.90	–	–	12.90	5.26	0.73	–	5.98	6.92	7.64
R&D lab equipments	170.67	1.83	–	172.50	132.30	10.21	–	142.52	29.98	38.37
R&D lab furniture	2.62	–	–	2.62	2.07	0.14	–	2.21	0.40	0.55
Total (A)	**13,497.42**	**5,081.01**	**46.66**	**18,531.77**	**5,461.23**	**1,533.76**	**–**	**6,994.98**	**11,536.79**	**8,036.19**
B. Capital Work-in-Progress										
Total (B)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets										
Registration fee	806.64	259.81	–	1,066.44	259.69	168.94	–	428.64	637.81	546.95
Software	32.05	44.00	–	76.05	14.02	5.71	–	19.73	56.32	18.03
Other intangible assets	19.50	10.00	–	29.50	1.77	6.88	–	8.65	20.85	17.73
Goodwill on consolidation	274.60	–	–	274.60	–	–	–	–	274.60	274.60
Total (C)	**1,132.78**	**313.81**	**–**	**1,446.59**	**275.48**	**181.53**	**–**	**457.01**	**989.58**	**857.30**
Current year total (A + B + C)	**14,630.20**	**5,394.82**	**46.66**	**19,978.36**	**5,736.71**	**1,715.29**	**–**	**7,451.99**	**12,526.37**	**8,893.49**

NOTE 1 (Comparative) – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31st March, 2025 (with previous year net block) — Amount in Rs. Lacs

Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at 1 Apr	Additions	Deletions	As at 31 Mar	As at 1 Apr	For the year	Deletions	As at 31 Mar	Current year	Previous year
A. Property, Plant and Equipment										
Land	194.93	1,313.94	–	1,508.87	–	–	–	–	1,508.87	194.93
Building	3,131.01	186.40	–	3,317.41	1,005.22	210.34	–	1,215.56	2,101.85	2,125.79
Plant and machinery	4,739.28	986.10	7.54	5,717.84	2,107.33	538.61	4.37	2,641.57	3,076.27	2,631.95
Furniture and fixtures	294.61	111.48	–	406.08	116.38	58.56	–	174.94	231.14	178.23
Computer	115.56	28.34	–	143.90	85.16	23.64	–	108.81	35.09	30.40
Vehicle	827.11	470.34	6.96	1,290.50	457.60	146.65	–	604.25	686.24	369.51
Electrical equipments	407.24	108.41	0.97	514.67	245.02	95.41	–	340.43	174.24	162.21
Lab equipments	354.18	57.79	–	411.96	187.90	48.13	–	236.04	175.93	166.27
R&D lab building	12.90	–	–	12.90	4.45	0.80	–	5.26	7.64	8.44
R&D lab equipments	170.67	–	–	170.67	118.90	13.41	–	132.30	38.37	51.78
R&D lab furniture	2.62	–	–	2.62	1.88	0.19	–	2.07	0.55	0.74
Total (A)	**10,250.10**	**3,262.79**	**15.47**	**13,497.42**	**4,329.85**	**1,135.75**	**4.37**	**5,461.23**	**8,036.19**	**5,920.26**
B. Capital Work-in-Progress										
Total (B)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets										
Registration fee	402.93	403.71	–	806.64	150.69	109.00	–	259.69	546.95	252.24
Software	21.09	10.95	–	32.05	9.14	4.88	–	14.02	18.03	11.95
Other intangible assets	–	19.50	–	19.50	–	1.77	–	1.77	17.73	–
Goodwill on consolidation	274.60	–	–	274.60	–	–	–	–	274.60	274.60
Total (C)	**698.62**	**434.16**	**–**	**1,132.78**	**159.83**	**115.65**	**–**	**275.48**	**857.30**	**538.79**
Current year total (A + B + C)	**10,948.72**	**3,696.96**	**15.47**	**14,630.20**	**4,489.68**	**1,251.40**	**4.37**	**5,736.71**	**8,893.49**	**6,459.04**

Village Nandpur, Baddi, Solan 174101 – Financial Statements for the year ended 31st March, 2026 (All amounts in Rs. Lacs)

NOTE 2 – LONG-TERM LOANS AND ADVANCES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Security deposit – secured, considered good	740.70	310.83
Advances to staff	0.00	9.62
Capital advances	1,054.90	1,093.47
Loans and advances to related parties (unsecured, considered good)	0.00	0.00
Total	**1,795.60**	**1,413.92**

NOTE 3 – DEFERRED TAX (NET)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Deferred tax liabilities	–	–
Deferred tax assets – deferred tax on depreciation	69.41	41.75
Less: Opening deferred tax	182.86	141.10
Net deferred tax liabilities / (assets)	**252.26**	**182.86**

NOTE 4 – OTHER NON-CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
MAT credit entitlement	–	–
Pre-operative expenses pending allocation	20.13	–
GST recoverable	1,426.05	1,068.89
Insurance claim receivable	–	–
Amount deposited with Approved Gratuity Fund	43.50	25.50
Total	**1,489.67**	**1,094.39**

NOTE 5 – INVENTORIES (VALUED AT COST OR NRV, WHICHEVER IS LOWER, UNLESS OTHERWISE STATED)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Finished goods (other than those acquired for trading)	1,374.99	1,457.05
Raw material	2,599.96	1,525.98
Work-in-progress	2,556.70	2,211.19
Others	914.74	783.04
Total	**7,446.39**	**5,977.26**

NOTE 6 – TRADE RECEIVABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Exceeding six months – secured, considered good	1,325.37	2,547.15
Less than six months – secured, considered good	10,587.72	7,710.69
Total	**11,913.09**	**10,257.84**

(All amounts in Rs. Lacs)

NOTE 7 – CASH AND CASH EQUIVALENTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cash in hand		
Cash on hand	12.34	21.80
Balance with imprest account	1.96	0.58
Paytm balance	–	0.04
Icegate wallet	12.76	6.82
Sub-total	**27.05**	**29.24**
Balances with banks – current accounts		
ICICI Bank	0.03	0.02
Bank of Baroda	40.49	0.13
HDFC Bank imprest A/c	–	0.31
HDFC Bank	224.99	1,645.10
HDFC Bank – Beta Research Pvt. Ltd.	1.00	1.00
Bank of Baroda C/A 113	0.65	10.82
HSBC Bank	5.91	35.91
Credit card dues	–	(36.52)
RBL Card 904610	0.53	–
Kotak Mahindra Bank	2.64	2.47
Others (fixed deposits)		
FDR with Axis Bank	–	150.11
FDR with Bank of Baroda	405.64	875.08
FDR with SIDBI	146.34	97.68
FDR with ICICI Bank	1,638.27	2,910.63
FDR with HDFC Bank	9,470.68	8,498.17
FDR with IndusInd Bank	360.35	383.84
FDR (against bank guarantees)	160.23	98.39
Sub-total	**12,457.74**	**14,673.14**
Grand Total	**12,484.80**	**14,702.39**

NOTE 8 – SHORT-TERM LOANS AND ADVANCES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Loans and advances to related parties	–	–
Advances to suppliers	1,469.88	538.90
Other advances (staff)	75.07	392.20
Total	**1,544.95**	**931.10**

NOTE 9 – OTHER CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Income tax refund due	0.64	0.64
Income tax under protest	18.13	18.13
Cheque deposited yet not cleared	0.65	–
Interest accrued on FDR	–	50.45
Prepaid expenses	107.42	101.01
Total	**126.83**	**170.23**

NOTE 10 – SHARE CAPITAL

Particulars	No. of shares 31 Mar 2026	Amount (Rs. Lacs)	No. of shares 31 Mar 2025	Amount (Rs. Lacs)
Authorised: equity shares of Rs. 10 each	1,14,00,000	1,140.00	1,10,00,000	1,100.00
Issued: equity shares of Rs. 10 each	1,01,36,890	1,013.69	1,00,94,553	1,009.46
Subscribed and fully paid up: equity shares of Rs. 10 each	1,01,36,890	1,013.69	1,00,94,553	1,009.46
Subscribed but not fully paid up	–	–	–	–
Total	**1,01,36,890**	**1,013.69**	**1,00,94,553**	**1,009.46**

10(a) Reconciliation of number of equity shares outstanding

Particulars	No. of shares 2025-26	Amount (Rs. Lacs)	No. of shares 2024-25	Amount (Rs. Lacs)
Shares outstanding at the beginning of the year	1,00,94,553	1,009.46	96,13,790	961.38
Shares issued during the year	42,337	4.23	4,80,763	48.08
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	**1,01,36,890**	**1,013.69**	**1,00,94,553**	**1,009.46**

10(b) Shares held by promoters at the end of the year

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Mrs. Neeraj Batra	64,73,631	63.86%	66,58,746	65.96%
Mr. Varun Batra	34,891	0.34%	34,891	0.35%
Mr. Rahul Batra	41,632	0.41%	41,632	0.41%
Mrs. Heena Batra	619	0.01%	619	0.01%
Mrs. Aditi Batra	619	0.01%	619	0.01%

10(c) Shareholders holding more than 5% of equity shares

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Mrs. Neeraj Batra	64,73,631	63.86%	66,58,746	65.96%

(All amounts in Rs. Lacs)

NOTE 11 – RESERVES AND SURPLUS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Capital reserve – opening and closing balance	–	–
Securities premium account		
Opening balance	2,347.09	2,394.01
Against convertible debentures	695.77	–
Utilised for bonus issue	–	(46.92)
Closing balance	**3,042.86**	**2,347.09**
Surplus in the Statement of Profit and Loss		
Opening balance	16,353.03	12,356.30
Add: Profit for the year	4,166.00	4,241.86
Less: Investment written off / provision for tax and other prior period adjustments	98.53	245.13
Closing balance	**20,420.50**	**16,353.03**
Total	**23,463.36**	**18,700.12**

NOTE 12 – LONG-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Term loans from banks (secured)		
HDFC Bank (term loan)	678.45	74.26
SIDBI (term loan)	446.94	288.04
UCO Bank (term loan)	137.19	287.50
ICICI Bank (term loan)	701.07	16.66
Axis Bank (term loan)	274.89	164.85
BMW Financial Services	74.22	86.82
Tata Motors Finance	–	6.21
Federal Bank (vehicle loan)	19.40	54.39
HDFC Bank (vehicle loan)	–	18.32
ICICI Bank (vehicle loan)	–	2.08
Sub-total – secured term loans	**2,332.16**	**999.14**
Unsecured (from related parties)	–	–
Unsecured (from unrelated parties) – debentures @ 7.8%	11,000.30	11,700.30
Total (secured + unsecured borrowings)	**13,332.47**	**12,699.44**
Comprising:		
Secured borrowings	2,332.16	999.14
Unsecured borrowings	11,000.30	11,700.30
Total	**13,332.47**	**12,699.44**

Village Nandpur, Baddi, Solan 174101 – Financial Statements for the year ended 31st March, 2026 (All amounts in Rs. Lacs)

12(a) Break-up of term loans / debentures into non-current and current maturities

	2025-26			2024-25		
	Non-current	Current maturities	Total	Non-current	Current maturities	Total
HDFC Bank (term loan)	678.45	98.98	777.43	74.26	87.78	162.04
SIDBI (term loan)	446.94	248.22	695.16	288.04	180.55	468.59
UCO Bank (term loan)	137.19	150.00	287.19	287.50	150.00	437.50
ICICI Bank (term loan)	701.07	37.73	738.80	16.66	4.76	21.42
Axis Bank (term loan)	274.89	79.50	354.40	164.85	32.98	197.83
BMW Financial Services	74.22	12.61	86.82	86.82	11.30	98.12
Tata Motors Finance	–	6.21	6.21	6.21	5.65	11.86
Federal Bank (vehicle loan)	19.40	35.36	54.77	54.39	38.35	92.74
HDFC Bank (vehicle loan)	–	6.23	6.23	18.32	20.55	38.87
ICICI Bank (vehicle loan)	–	2.08	2.08	2.08	2.89	4.97
Sub-total – secured term loans	**2,332.16**	**676.93**	**3,009.09**	**999.14**	**534.80**	**1,533.94**
Debentures @ 7.8% (unsecured)	11,000.30	–	11,000.30	11,700.30	–	11,700.30
Total	**13,332.46**	**676.93**	**14,009.39**	**12,699.44**	**534.80**	**13,234.24**
Less: current maturities disclosed under “Other current liabilities”	–	(676.93)	(676.93)	–	(534.80)	(534.80)
Total – long-term borrowings (non-current)	**13,332.47**	**–**	**13,332.47**	**12,699.44**	**–**	**12,699.44**

NOTE 13 – LONG-TERM PROVISIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provision for gratuity	281.38	255.73
Total	**281.38**	**255.73**

NOTE 14 – OTHER LONG-TERM LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Payables on purchase of fixed assets	154.08	205.98
Security received from customers	247.97	195.41
Interest accrued on debentures	272.99	284.38
Total	**675.03**	**685.76**

NOTE 15 – SHORT-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current maturities of long-term debt	676.93	534.80
HDFC Bank CC limit (Adley Lab) – secured	277.91	419.39
ICICI Bank CC limit – secured	207.50	(62.78)
ICICI Bank OD account	285.87	214.68
Total	**1,448.21**	**1,106.10**

(All amounts in Rs. Lacs)

NOTE 16 – TRADE PAYABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Total outstanding dues of micro and small enterprises (MSME)	271.49	725.34
Total outstanding dues of creditors other than MSME	7,791.30	6,399.54
Total	**8,062.79**	**7,124.88**

NOTE 17 – OTHER FINANCIAL LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Credit card dues	38.54	–
Cheque issued but not yet presented for payment	–	–
Advances from customers	111.05	1,092.87
Total	**149.60**	**1,092.87**

NOTE 18 – PROVISIONS (CURRENT TAX PROVISION)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current year tax	1,366.48	1,496.79
Less: MAT credit utilised	–	–
Less: Advance tax including TDS	792.05	1,065.62
Short-term provision	**574.43**	**431.16**
Net current tax provision	**574.43**	**431.16**

NOTE 19 – OTHER CURRENT LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provident fund payable	38.83	30.07
ESI payable	1.17	1.25
Labour welfare payable	0.92	0.94
TDS / TCS payable	45.41	84.58
Interest accrued but not due	1.10	1.10
Salary and wages payable	446.99	349.29
Other payables	10.74	18.94
Bonus payable	33.87	31.76
Total	**579.02**	**517.94**

NOTE 20 – REVENUE FROM OPERATIONS

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Domestic sales	31,395.61	28,287.11
Export sales	7,086.97	7,948.46
Intercompany	–	–
Total	**38,482.58**	**36,235.57**

(All amounts in Rs. Lacs)

NOTE 21 – OTHER INCOME

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest income	986.05	511.02
Rental income	–	–
Other non-operating income (net of expenses directly attributable to such income)	131.92	132.63
Total	**1,117.97**	**643.66**

NOTE 22 – COST OF MATERIALS CONSUMED

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Opening stock	2,309.02	1,755.41
Add: Purchases	18,587.12	18,131.37
Sub-total	**20,896.14**	**19,886.78**
Less: Closing stock	3,514.70	2,309.02
Cost of materials consumed	**17,381.44**	**17,577.76**

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

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Inventories at the end of the year		
Finished goods	1,374.99	1,457.05
Work-in-progress	2,556.70	2,211.19
Sub-total	**3,931.69**	**3,668.24**
Inventories at the beginning of the year		
Finished goods	1,457.05	1,134.92
Work-in-progress	2,211.19	2,090.89
Sub-total	**3,668.24**	**3,225.81**
(Increase) / decrease in inventory		
Finished goods	82.06	(322.13)
Work-in-progress	(345.51)	(120.30)
Total	**(263.45)**	**(442.43)**

(All amounts in Rs. Lacs)

NOTE 24 – EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Salaries and wages – director	694.26	705.39
Salaries and wages – employees	2,847.81	2,233.19
Salaries and wages – R&D staff	30.92	30.63
Wages and contract labour	2,735.54	2,154.32
Employer's share of ESI	10.44	11.71
Employer's share of PF	202.93	166.84
Employer's share of labour welfare fund	2.28	2.08
Bonus	88.99	71.36
Staff welfare expenses	143.93	127.77
Staff uniform expenses	1.69	5.49
Gratuity	41.83	42.65
Total	**6,800.61**	**5,551.43**

NOTE 25 – FINANCE COSTS

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Interest expense on borrowings		
Bank interest – cash credit	110.80	75.82
Interest on term loan	150.97	115.95
Interest on vehicle loan	52.93	24.87
Interest on PCFC loan	40.13	15.66
Interest – others	96.17	57.23
Interest on compulsorily convertible debentures	935.81	315.97
Interest on loan (holding company)	115.39	68.59
Other borrowing costs – bank charges (processing fees)	28.90	24.82
Total	**1,531.10**	**698.91**

NOTE 26 – OTHER EXPENSES

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Consumable stores	424.72	421.67
R & D consumable stores	359.15	84.18
Generator running expenses	275.14	219.59
Power & fuel	696.17	529.40
Repairs & maintenance	567.80	441.78
Freight inward	46.93	38.73
Factory expenses	44.66	33.68
Solid waste pollution expenses	4.61	3.96
Housekeeping expenses	30.13	21.87
Testing charges	200.61	154.49
Advertisement expenses	8.03	14.99
Audit fee – statutory audit	7.20	3.60
Audit fee – internal audit	3.60	1.80
Audit fee – cost audit	2.55	2.00

(All amounts in Rs. Lacs)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Business promotion expenses	436.11	340.98
Daily pooja expenses	3.05	1.90
Commission paid	571.54	619.58
Conference expenses	196.14	271.99
Conveyance expenses	127.90	115.38
Corporate social responsibility expenses	97.87	93.37
Donation	21.88	14.87
Diwali expenses	8.42	11.25
Expired & damaged goods return	54.57	65.59
Freight outward	383.86	573.41
Insurance apportioned cost	163.47	111.27
Legal & professional expenses	532.24	318.35
Medical expenses	3.98	4.01
Office expenses	87.53	85.61
Packing & forwarding expense	48.06	68.77
Printing & stationery	100.99	107.56
Rates, fees & taxes	76.15	55.70
Rent	63.74	56.81
Round off	0.04	0.03
Software expenses	33.79	28.56
Telephone & postage	17.46	15.18
Trade discount expenses	37.77	32.42
Travelling expenses	1,258.32	1,123.97
Total	**6,996.18**	**6,088.31**

See accompanying notes forming part of the financial statements (Note 27)

27.1. **i) Basis of Accounting**

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

The Separate financial statements are presented in addition to the consolidated financial statements presented by the Company.

ii) Principles of consolidation

a) Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Common control transactions
Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests' method as follows:
1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
2) No adjustments are made to reflect fair values or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

27.2. **Use of Estimates**
The preparation of financial statements inconformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

27.3. **Property, Plant and Equipment and Intangible assets**

- **Property, Plant and Equipment**

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use reflecting in each standalone financials of holding and subsidiaries companies. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 25th March 2026 for M/s Beta Drugs Limited, 28th March 2026 for M/s Adley Lab Limited, and 27th March 2026 for M/s Adley Formulation Private Limited and no discrepancies were noticed during such verification.

- **Capital Work-in-Progress**
  Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2026.

- **Intangible Assets**
  Intangible assets comprise of product registration fees paid in different countries and goodwill generated on consolidation of the accounts.

27.4. **Depreciation / Amortization**

-Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
-Residual value of assets has been considered at 5% of the original cost of the assets.
-Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
-Depreciation on assets sold & scrapped, during the year, is provided up-to the month in which such fixed assets are sold or scrapped.

27.5. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

27.6. **Valuation of Inventories**

- Raw Material Chemicals & Salts
- Packing Material
- Finished Goods Oncology products comprise of Injections, Tablets & Capsules
- Work In Progress (Semi Finished Goods)
- Is valued at cost or estimated realizable value, whichever is lower. The company has determined the cost of Inventory using the First-In, First-Out method.

-The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 04th April 2026 for M/s Beta Drugs Limited, 03rd April 2026 for M/s Adley Formulations Private Limited & 05th April 2026 for M/s Adley Lab Limited.

27.7. **Revenue Recognition**

-Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
-Revenue from services is recognized when services are rendered and related costs are incurred.
-Other income is recognized on accrual basis unless otherwise stated.
-Revenue from sales/services are shown net of taxes, as applicable.

27.8. **Employee Benefits**

a) Short-term Employee Benefits:

-Leave Encashment, on the basis of actual computation, is accounted for on payment basis, after the cessation of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
-Payment of Bonus – This year the company has incurred an expenditure of Rs. 88,98,978.3 as per The Payment of Bonus Act, 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:

Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:

Gratuity is accounted for on accrual basis -the Company has an Employees' Gratuity Trust with Aditya Birla Sun Life Insurance Company Ltd. and has taken the Group Cap Secure Plan. The Gratuity payable to any employee will be paid out of funds deposited in this plan.

The company has got the Actual Valuation done by independent consultant for FY 2025-26 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2026

GRATUITY PROVISION FOR HOLDING COMPANY – BETA DRUGS LIMITED

Detailed Calculation of Gratuity Provision as per Certified Actuary.

Particulars	**Amount (₹)**
Present Value of Benefit Obligation as on 01.04.2025	1,48,96,231.00
Current Service Cost	22,01,267.00
Interest Cost	10,79,977.00
Benefits paid	(7,97,627.00)
Net Actuarial Gain (Loss) recognized in the year	(21,97,612.00)
Present Value of Benefit Obligation on 31.03.2026	1,51,82,236.00

The company has made a further provision of Rs.10,83,632.00 during the FY. 2025-26 and the closing balance of the provision for Gratuity as on 31.03.2026 is Rs. 1,51,82,236.00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY FORMULATIONS PRIVATE LIMITED

Particulars	**Amount (₹)**
Present Value of Benefit Obligation as on 01.04.2025	81,50,189.00
Current Service Cost	15,30,508.00
Interest Cost	4,89,011.00
Benefits paid	(2,03,178.00)
Net Actuarial Gain (Loss) recognized in the year	75,535.00
Present Value of Benefit Obligation on 31.03.2026	1,00,42,065.00

The company has made a further provision of Rs.20,95,054.00 during the FY. 2025-26 and the closing balance of the provision for Gratuity as on 31.03.2026 is Rs.1,00,42,065.00.

GRATUITY PROVISIONS FOR SUBSIDIARY – ADLEY LAB LIMITED

Particulars	**Amount (₹)**
Present Value of Benefit Obligation as on 01.04.2025	25,26,605.00
Current Service Cost	4,51,048.00
Interest Cost	1,83,179.00
Benefits paid	(0.00)
Net Actuarial Gain (Loss) recognized in the year	(2,47,551.00)
Present Value of Benefit Obligation on 31.03.2026	29,13,281.00

The company has made a further provision of Rs.3,86,676.00 and the closing balance of the provision for Gratuity as on 31.03.2026 is Rs. 29,13,281.00.

c) **Termination Benefits:** Termination benefits are recognized as an expense as and when incurred.

27.9. **Foreign Currency Transactions**

i.) Functional and Reporting Currency: The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

ii.) Initial Recognition: Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

v.) Net amount of Rs. 24,14,142.87 is recognized as other income for the year due to foreign exchange Loss.

27.10. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

During the year, the Company has not capitalized any borrowing cost this year (Previous year Rs. Nil) relating to credit facility availed for installation of Plant and Machinery.

27.11. **Investments**

- Current Investments are carried at cost or fair value whichever is lower.

-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

27.12. **Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

1.) Administrative office located at Panchkula-SCO 184, First floor, Sector 5, Panchkula -134114.The lease is entered into with M/s B.T. Associates, Panchkula for 10 years with monthly rent of Rs. 2,40,720/-

2.) Guest House located at House No. 390 Sector 16 Panchkula. The lease is entered into with Smt. Surinder Kaur, with monthly rent of Rs. 30,000/-.

3.) Factory Parking Space located at Village Nandpur Lodhimajra Road Opp. Beta Drugs Plant Baddi. The lease is entered into with Mr. Kuldeep Kumar with monthly rent of Rs. 7,500/-.

4.) Guest House located at I-101 Sushma Crescent,Dhakoli Zirakpur. The lease is entered into with Sh. Ashutosh Shukla, with monthly rent of Rs. 7,000/-.

5.) C8 Warehouse Rent located at Derabassi (Pb.). The lease is entered into with Mohit Aggarwal with Monthly Rent of Rs. 75,756/-

27.13. **Taxes on Income**

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

-Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

27.14. **Earnings Per Share (EPS)**

-Annualized basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.
-Annualized diluted earnings per equity share is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity share.

27.15. **Cash Flow Statement:**
-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS) 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.
-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

27.16. **Contingencies and Provisions**
A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

The Consolidated Contingent Liability in the form of Bank Guarantee as on 31.03.2026 is Rs. 2,34,39,508.00/-. Details of contingent liabilities are separately mentioned in standalone financials statement of each enterprise.

27.17 **Internal Control Policy and BCP Management:** The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights.

The system of internal controls monitors and ensures process for:

• Effectiveness and efficiency of operations;
• Reliability of financial reporting;
• Compliance with applicable laws and regulations.

NOTE 28: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

28.1. **Contingent Liabilities & Commitments:**

a) Estimated amount of contracts remaining to be executed and not provided for in the books of account -Nil (previous year - Nil).

b) Contingent Liabilities: Rs. 2,34,39,508.00/-.

- Claims against the Company not acknowledged as debt- Nil (previous year - Nil).
- Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

28.2. **Issued, Subscribed & Paid-up Capital:**

Issued, Subscribed and Paid-up capital of the company are separately mentioned in standalone financials statement of each enterprise.

28.3. **Reserves & Surplus:**

-The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier year plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2026 is Rs. 2,34,63,36,194.95 which includes Share Premium of Rs 30,42,85,782.78 and Free Reserves of Rs. 2,04,20,50,412.17.

28.4. **Long-term Borrowings**

Secured: Details of Consolidated Term Loan is mentioned below.

Term Loan:

DETAILS OF TERM LOAN - M/S BETA DRUGS LIMITED

S. No	Lender	Nature of Facility	Loan Type	Amount Outstanding as at March 31, 2026	Rate of Interest (%)	Repayment Terms	Security / Terms and Conditions
1	HDFC Bank	HPLC Loan of Rs. 99.72 Lakhs	Term Loan	Rs. 95.60 Lakhs	7.75%	Total Installments of Rs. 2.01 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Charge by way of hypothecation in favour of HDFC of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha

							15 Biswa, owned by Beta Drugs Ltd.
2	SIDBI	Term Loan of Rs. 130.00 Lakhs – SIDBI Covid Working Capital Term Loan	Working Capital Term Loan	Rs. 40 Lakhs	8.80%	Fixed principal repayment of Rs. 3.60 Lakhs p.m. after moratorium of 24 months, divided into 35 Equated Monthly Installments. Last (36th) Installment is of Rs. 4 Lakh.	1) Second charge by way of hypothecation in favour of SIDBI of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of pledge of FDR with SIDBI of Rs. 34 Lakh. 3) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.
3	SIDBI	Term Loan of Rs. 142.25 Lakhs	Term Loan	Rs. 121.28 Lakhs	8.31%	Fixed principal repayment of Rs. 3.80 Lakhs p.m. after moratorium of 6 months, divided into 41 Equated Monthly Installments. Last (42nd) Installment is of Rs. 4.2 Lakh.	1) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other current assets. 2) Extension of pledge of FDR of Rs. 34 Lakh and pledge of FDR of Rs. 40 Lakh. 3) Extension of first pari passu charge by way of mortgage on the Industrial Plot in Vill. Nandpur, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.

4	Axis Bank	Vehicle Loan of Rs. 198.36 Lakhs	Term Loan	Rs. 164.03 Lakhs	8.75%	Total Installments of Rs. 4.09 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
5	Federal Bank	Vehicle Loan of Rs. 60 Lakhs	Term Loan	Rs. 20.85 Lakhs	8.55%	Total Installments of Rs. 1.48 Lakhs p.m. divided into 48 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
6	Federal Bank	Vehicle Loan of Rs. 17 Lakhs	Term Loan	Rs. 3.64 Lakhs	8.60%	Total Installments of Rs. 0.54 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
7	Federal Bank	Vehicle Loan of Rs. 12 Lakhs	Term Loan	Rs. 3.63 Lakhs	8.70%	Total Installments of Rs. 0.38 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
8	SIDBI	PCS Gold of Rs. 160.00 Lakhs	Term Loan	Rs. 103.70 Lakhs	8.65%	Total principal payment of Rs. 2.96 Lakhs p.m. plus interest, for 54 months after a 6-month moratorium period from the date of sanction.	(i.) Primary Security: Hypothecation for creating charge over existing movable assets charged to SIDBI and movable assets proposed to be acquired out of the loan. Collateral Security: 1.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot in village Nandpur comprised in Khewat/Khatoni No. 114/157 in Khasra No. 733/465 (00-05), 466 (00-02), 735/467 (02-00), village Nandpur, Tehsil Nalagarh, Dist. Baddi, measuring 2 Bigha 7 Biswa, and at plot 47/69 in Khasra No. 368(01-17) admeasuring 1 Bigha 17 Biswas (total 4 Bigha 4 Biswas), owned by M/s Beta Drugs Ltd. 2.) Extension of First Pari Passu

							Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18), Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) Extension of pledge of FDR of Rs. 40 Lakh with SIDBI. 4.) Extension of pledge of FDR of Rs. 34 Lakh with SIDBI. 5.) Extension of First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 6.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.
9	Tata Motors Finance	Vehicle Loan of Rs. 17.00 Lakhs	Term Loan	Rs. 6.21 Lakhs	9.28%	Total Installments of Rs. 0.54 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.

10	ICICI Bank	Term Loan of Rs. 700 Lakhs	Term Loan	Rs. 683.28 Lakhs	8.80%	Total Installments of Rs. 7.22 Lakhs p.m. divided into 180 Equated Monthly Installments.	1) Charge by way of hypothecation in favour of HDFC of all the movables including plant, machinery spares, tools & accessories, office equipment, computers, furniture and fixtures. 2) Second charge by way of mortgage on the Industrial Plot in Vill. Nandpur comprised in Khewat/Khatoni No. 114/157, measuring 9 Bigha 15 Biswa, owned by Beta Drugs Ltd.
11	BMW i5 Financial Services	Vehicle Loan of Rs. 105.00 Lakhs	Term Loan	Rs. 86.82 Lakhs	10.99%	Total Installments of Rs. 1.79 Lakhs p.m. divided into 60 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.
12	UCO Bank	UCO Bank Term Loan of Rs. 750 Lakhs (Disbursed Rs. 500 Lakhs as on 31.03.2026)	Term Loan	Rs. 287.19 Lakhs	8.30%	Total Installments of Rs. 12.5 Lakhs p.m. divided into 48 Equated Monthly Installments. (The entire loan of Rs. 750.00 Lakhs is repayable in 60 months.)	1.) First charge by way of mortgage on the Industrial Plot No. 38, Phase II, Industrial Estate, Panchkula, HSVP, measuring approx. 1000 Sq. Mtr.
13	HDFC Bank	HDFC – HPLC Term Loan of Rs. 47.34 Lakhs	Term Loan	Rs. 31.74 Lakhs	8.17%	Total Installments of Rs. 1.78 Lakhs p.m. divided into 36 Equated Monthly Installments.	1) Hypothecation of Motor Vehicles from the bank in the name of the Company.

14	SIDBI	SIDBI – PCS Term Loan of Rs. 300 Lakhs	Term Loan	Rs. 250 Lakhs	8.71%	Total Installments of Rs. 9.15 Lakhs p.m. divided into 42 Equated Monthly Installments.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 2.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18), Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the previous term loan assistance. 4.) First charge by

							way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under FCTL assistance of Rs. 150 Lakh. 5.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.
15	SIDBI	SIDBI – FCTL of Rs. 150.00 Lakhs (EMI in USD)	Foreign Currency Term Loan	Rs. 140.40 Lakhs	6.83%	Total Installments of 4095 USD per month divided into 42 Equated Monthly Installments.	1.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the project/scheme. 2.) Extension of First Pari Passu Charge with HDFC Bank Ltd. by way of mortgage on the Industrial Plot situated at Khata No. 70min/90 (as per jamabandi for the year 2017-18),

								Khasra No. 369(1-15), 370(0-2-0), 371(1-6-0), 379/1(2-8-0), Kitte-4, Village Nandpur, HB No. 170, Tehsil Baddi, Distt. Solan (HP), admeasuring 5 Bigha 11 Biswas, owned by Beta Drugs Limited. 3.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under the previous term loan assistance. 4.) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, miscellaneous fixed assets and all other assets (save and except book debts & current assets) acquired/proposed to be acquired under FCTL assistance of Rs. 150 Lakh. 5.) Guarantee(s): Irrevocable, unconditional guarantee of Smt. Neeraj Batra, Shri Rahul Batra and Shri Varun Batra.

DETAILS OF TERM LOAN - M/S ADLEY FORMUATIONS PVT. LTD.

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2026	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	AXIS BANK (VEHICLE LOAN)	Term Loan of Rs 1.97 Crore	Term Loan	Rs 1.64 Crore	8.90%	Total Installments of Rs 4.09 Lakhs per month.	HYP of Motor Vehicle from the bank.
2	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 20 Lakhs	Term Loan	Rs 6.22 Lakhs	8.80%	Total Installments of Rs 0.59 Lakhs per month.	HYP of Motor Vehicles from the bank.
3	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 3.25 Lakhs	9.73%	Total Installments of Rs 0.50 Lakhs per month.	HYP of Motor Vehicles from the bank.
4	ICICI Bank (HPLC Loan)	Term Loan of Rs. 66.03 Lakh	Term Loan	Rs. 55.51 Lakhs	7.65%	Total 60 Installments of equally principal repayment with accrued monthly interest.	First charge by way of hypothecation in favour of ICICI of the Plant & Machinery,Building,Fixed Assets.
5	Federal Bank (Vehicle Loan)	Term Loan of Rs. 50 Lakh	Term Loan	Rs. 23.37 Lakhs	9.34%	Total Installments of Rs 0.86 Lakhs per month.	HYP of Motor Vehicles from the bank.
6	ICICI Bank Ltd (Vehicle Loan)	Term Loan of Rs. 9.00 Lakh	Term Loan	Rs. 2.08 Lakhs	9.35%	Total Installments of Rs 0.27 Lakhs Per month.	HYP of Motor Vehicles from the bank.

DETAILS OF TERM LOAN - M/S ADLEY LAB LTD.

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2026	Rate of Interest	Repayment Terms	Conditions
HDFC	Plant and Machinery Loan of Rs. 200 Lakhs	Term Loan	Rs. 47.64 Lakhs	7.45% (Floating)	Installments of Rs. 4.89 lacs per month.	Corporate Guarantee by M/S Beta Drugs Limited

HDFC	HPLC Loan of Rs. 40.26 Lacs	Term Loan	Rs. 32.91 Lakhs	7.850% (Floating)	Installment of Rs. 0.90 lacs per month	First Charge in Favour of bank by way of Hypothecation of company's entire stock of RM, WIP, Semi Finished Goods and Finished Goods, consumable stores spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified by CAM.
SIDBI	PCS Gold of Rs. 80.00 Lakhs	Term Loan	Rs.39.77 Lakhs	8.250% (Floating)	Total principal payment of Rs 1.49 Lakhs P.M. plus interest for 54 months after 6 months moratorium period from the date of sanction.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.
HDFC	Construction Loan (Account no. :- 803238541)	Term Loan	Rs 69.62 Lakhs	7.50%	Installment of Rs. 1.245 lacs per month	Corporate Guarantee by M/S Beta Drugs Limited.
Axis Bank	Vehicle Loan	Term Loan	Rs 25.51 Lakhs	8.60%	Installment of Rs. 0.77 lacs per month	Car Loan
HDFC	New Unit Loan	Term Loan	Rs. 500 Lakhs	7.5% (Floating)	Installments of Rs. 8.94 lacs per month.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.

28.5. In the opinion of the Directors, “Current Assets” and “Loans & Advances” are approximately of the value Stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge. Provisions for all the known liabilities have been made and, *as certified*, all the contractual and statutory obligations have been duly complied with.

28.6. Party balances have been incorporated in the financial statements at the value as per the books of accounts & are considered hopeful of recovery/good for payment. The balance confirmation letter for both debtor and creditors are sent by the company through registered post/email, and in many cases balance confirmation is received from them.

28.7. **Depreciation/Amortization**

The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Lab Equipment	10 years
Equipment (Other)	5 years
Vehicles	8 years

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as the useful lives as prescribed under Part-C of Schedule-II of the Companies Act, 2013.

28.8. **Earnings Per Share**

	Year ended 31st March, 2026	**Year ended 31st March, 2025**
Numerator		
Net Profit / (Loss) Attributable to Equity shareholders	41,48,26,968.91	42,41,85,507.22
Denominator		
Number of Equity shares	No.'s 1,01,36,890.00	No.'s 1,00,94,553.00
Nominal Value per Equity share	10	10
Earnings per Equity share -Basic and diluted	40.92/40.92	42.02/42.02

28.9. **Non-Current Investments:**

Investment in Joint ventures and Associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize Dividends received or receivable from associates or joint ventures are recognized as a reduction in the carrying amount of the investment.

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

The company has the following investments as on 31.03.2026 in entities as mentioned below:

(a) Beta Drugs has an investment in Adley Formulations Private Limited (CIN: U24303HR2018PTC076347) amounting Rs.1,26,00,000.00

(b) Beta Drugs has an investment in Adley Lab Limited (CIN: U24231PB1992PLC051220) amounting Rs. 4,50,40,000.00.

(c) Beta Drugs made an investment in Beta Research Pvt. Ltd. (CIN: U24303HR2022PTC104598) amounting Rs. 1,00,000.00.

28.10. **Taxes**

-The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2026.

- **M/S Beta Drugs Limited** -Disputed Principal Income tax demand amounting to Rs. 12,120/- for A.Y. 2020-21 and Rs. 92,10,890.00/- for A.Y. 2021-22 is outstanding and appeal filed against the same is under process as on 31.03.2026. The said demand was raised by the department on account of non-compliance of notice u/s 133(6) issued to the third parties, however, the said third parties had duly filed the response to the said notices received by them. The company has filed an appeal providing acknowledgements of the replies filed by those third parties.

- **M/s Adley Formulations Pvt. Ltd**- The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2026.

-The tax provision has been disclosed in the separate Notes to Accounts respectively.

28.11 **Ratios**

Beta Drugs Ltd. (Consolidated)- Ratios							
Sr. No.	**Ratios**	**Numerator**	**Denominator**	**As at March 31' 2026**	**As at March 31' 2025**	**Variance**	**Explanation for significant changes in ratio as compared to the preceding year**
1	Current Ratio	Current Assets	Current liabilities	3.10	3.22	-3.73%	
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.63	0.71	-11.27%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	4.20	6.90	-39.13%	EBITDA increased by ₹10.38 Cr, but total debt servicing increased by ₹9.58 Cr
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	16.95%	21.52%	-21.24%	
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	3.35	3.87	-13.44%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	3.47	3.99	-13.03%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.45	2.78	-11.87%	
8	Net capital turnover ratio	Net Sales	Net working capital	1.70	1.59	6.92%	

9	Net Profit ratio	Net Profit after taxes	Net Sales	10.78%	11.71%	-7.94%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.18	0.19	-5.26%	
11	Operating Profit Margin	Earnings before interest and taxes	Net Sales	18.11%	17.65%	2.61%	
12	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	4.55	9.15	-50.27%	EBIT increased by ₹5.74 Cr, but Interest Expense surged by ₹8.32 Cr

28.12. **Segment Reporting**
The Company primarily operates in the manufacturing of oncology and dermatology medicines. However, these segments do not meet the quantitative thresholds prescribed under IND AS 108 – Operating Segments, and therefore, separate segment disclosures in the notes to accounts are not required. Regarding the geographical segments, the company has an export turnover of Rs. 70,86,96,648.55 and the domestic turnover of Rs. 3,13,95,61,018.77.

28.13. **Related Party Disclosures**
Related Party disclosures are made in separate standalone audited financials of each enterprise.

28.14. **Impairment of Assets**
During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS-36 on "Impairment of Assets" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

28.15 **Property, Plant and Equipment and Intangible assets:**
- During the financial Year 2025-26, there was an addition of Rs. 25,86,52,400.00 under the head Land.
- During the financial Year 2025-26 there was an addition of Rs 2,45,55,394.21 under the head Building.
-During the financial year, there was net addition of Rs. 22,00,44,945.25.28 to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers including the assets transferred from WIP.
-During the financial Year 2025-26, there was an addition of Rs 1,82,600.00 made to the R&D Block.
- During the financial year 2025-26 there was an addition of Rs 3,13,80,693.47 under the head Intangible Asset.

28.16. **Deferred Tax Assets & Liabilities**
At the end of FY 2025-26,the company has Consolidated Deferred Tax Provision (Asset) of Rs.2,52,26,354.66. Details of Calculation in mentioned below.

Calculation of Deferred Tax Asset / Liability	**Amount in Rs.**
Add: Deferred Tax Asset as on 01.04.2025 (Opening)	1,82,85,561.58
Total Deferred Tax Asset Created for the financial year 2025-26 in Profit and Loss Account	69,40,793.08
Balance Deferred Tax Asset recognized in Balance Sheet as on 31.03.2026	2,52,26,354.66

28.17. **Government Grants:**

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognized as deferred income and amortized over the useful life of such assets. No Government Grant received during the financial year 2025-2026.

28.18. **Micro, Small & Medium Enterprises**

Based on the information presently available, there is no outstanding as on 31.03.2026 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

28.19. **Auditor's Remuneration**

(Exclusive of GST)

	31st March, 2026 AMOUNT ₹	31st March, 2025 AMOUNT ₹
-As Statutory Auditors	7,20,000.00	7,20,000.00
- Taxation Matters	-	-
-Certification	-	-
-Other Services	-	-
-As Internal Auditor	3,60,000.00	3,60,000.00
- Taxation Matters	-	-
-Certification	-	-
-Other Services	-	-
- Cost Audit	2,55,000.00	2,00,000.00
-Reimbursement of out-of-pocket expenses	-	-
TOTAL	**13,35,000.00**	**12,80,000.00**

28.20 **Other additional information**

Particulars	31st March, 2026 AMOUNT	31st March, 2025 AMOUNT
"A" Revenue from operations		
(Under broad heads)		
Sales		
-Sales With in India	3,13,95,61,018.77	2,82,87,11,470.67
-Export Sales	70,86,96,648.55	79,48,45,720.08
	3,84,82,57,667.32	**3,62,35,57,190.75**
"B" Purchases		
-Chemicals, Bulk Drugs & Packing Material	1,85,87,11,812.28	1,81,31,36,557.24

28.21. **Expenditure in Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year FY 2025-26.**

	31st March, 2026 AMOUNT ₹	31st March, 2025 AMOUNT ₹
Import of Capital Goods	1,12,14,358.92	15,70,618.60
Import of Capital Services	5,23,83,237.21	3,86,86,033.56
Revenue Expenses (RM Purchase)	27,64,67,142.44	19,84,58,649.03
Revenue Expenses (others)	2,47,91,830.42	2,10,23,890.23
TOTAL	**36,48,56,568.99**	**25,97,39,191.42**

28.22. **Earning in Foreign Currency**

Particulars	**For the Year Ended (31.03.2026)**	**For the year Ended (31.03.2025)**
FOB Value of Export	70,86,96,648.55	79,48,45,720.08
Foreign Exchange Gain / (Loss)	(24,14,142.87)	8,61,241.84

28.23**. Other statutory information**

i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any trading in Crypto Currency or Virtual Currency.

iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. No charge is pending to be registered beyond statutory period with ROC.

viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.

x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

Annexure-7

.28.24. **Additional Information, as required under Schedule III to the Companies Act, 2013 in respect of subsidiaries whose accounts are consolidated.**

Amount in Rs.

Name of the Enterprise	**Net Assets i.e., Total assets minus total liabilities**		**Share in profit or (loss)**	
	As % of consolidated net assets	**Amount**	**As % of consolidated net profit**	**Amount**
Parent				
Beta Drugs Limited	61.10%	1,49,55,79,767.07	34.56%	14,33,45,125.36
Subsidiary				
Adley Formulations Private Limited	23.76%	58,15,85,953.81	40.97%	16,65,81,108.89
Adley Lab Limited	16.37%	40,07,19,880.14	22.65%	10,49,00,734.66
Beta Research Private Limited	0.004%	95,000.00	0.00%	0.00
Inter-Company Elimination	-1.24%	-3,02,75,506.07	0.00%	0.00
Total	**100.00%**	**2,44,77,05,094.95**	**100.00%**	**41,48,26,968.91**

28.25 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
ADLEY FORMULATIONS PRIVATE LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 –AOC 1]	
Name of Subsidiary Company	Adley Formulations Private Limited
Reporting Period	01st April 2025 to 31st March 2026
Reporting Currency	Rupees (Rs.)
Share Capital	1,26,00,000.00
Reserves & Surplus	56,89,85,953.8
Total Assets	1,34,81,52,207.22
Total Liabilities	1,34,81,52,207.22
Investments	-
Turnover / Total Income	1,40,86,97,210.42
Profit/ (Loss) Before Taxation	22,20,11,132.1
Provision for Taxation	5,54,30,023.18
Profit / (Loss) After Taxation	16,65,81,108.89
Proposed Dividend	Nil
% of Shareholding	99.99%

28.26 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
ADLEY LAB LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 -AOC 1]	
Name of Subsidiary Company	Adley Lab Limited
Reporting Period	01st April 2025 to 31st March 2026
Reporting Currency	Rupees (Rs.)
Share Capital	1,75,80,500.00
Reserves & Surplus	38,31,39,380.14
Total Assets	89,27,01,356.97
Total Liabilities	89,27,01,356.97
Investments	-
Turnover / Total Income	80,04,14,990.52
Profit/ (Loss) Before Taxation	13,98,11,292.99
Provision for Taxation*	3,49,10,558.33
Profit / (Loss) After Taxation	10,49,00,734.66
Proposed Dividend	-
% of Shareholding	99.99%

- Incl. deferred tax

28.27 SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013	
BETA RESEARCH PRIVATE LIMITED	
[Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 -AOC 1]	
Name of Subsidiary Company	Beta Research Private Limited
Reporting Period	01st April 2025 to 31st March 2026
Reporting Currency	Rupees (Rs.)
Share Capital	1,00,000.00
Reserves & Surplus	-
Total Assets	1,00,000.00
Total Liabilities	1,00,000.00
Investments	-
Turnover / Total Income	-
Profit/ (Loss) Before Taxation	-
Provision for Taxation*	-
Profit / (Loss) After Taxation	-
Proposed Dividend	-
% of Shareholding	99.99%

28.28. **Corporate Social Responsibility:**

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs.97,85,642.00 during the year. The actual amount spent during the financial year was Rs. 97,86,556.00 and there is no outstanding provision as on 31st March 2026.

28.29. Balance confirmation has been sent to all the Debtors and Creditors by way of electronic mail. Total count of debtors in M/s Beta Drugs Limited is 180 , and creditors count is 531, Total count of debtors in M/s Adley

Formulations Private Limited is 121, and creditors count is 338 & Total count of debtors in M/s Adley Lab Limited is 25, and creditors count is 218 and confirmation reply came from more than 50% of the total count.

28.30. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For and on behalf of the Board of Directors

For KHURANA SHARMA & CO.
CHARTERED ACCOUNTANTS
F R No. –010920N

Sd/-
CA VIBHOR KHURANA
PARTNER
M No. -568524

Dated: 14/05/2026
Place: Chandigarh
UDIN: 26568524NLVRLQ7173

Sd/-	**Sd/-**
Rahul Batra	**Varun Batra**
(Director)	**(Director)**
DIN: 02229234	**DIN:02148383**

Independent Auditors' Report

Members of Adley Formulations Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Adley Formulations Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind-AS 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 written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There have been no amounts available which is required to be transferred to the Investor Education and Protection Fund by the Company;
iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438ARMSZB6303

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

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Annexure 1 referred to in paragraph 1 of our report of even date

Re: Adley Formulations Private Limited ('the Company')

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

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(c) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs. 9.6 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.

(c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.

(d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.

(e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable.

(f) The Company has not granted any loans or advances. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

ix. (a)The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

For KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438ARMSZB6303

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

"ANNEXURE-B" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Formulations Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438ARMSZB6303

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	1	2,332.44	2,045.55
Intangible assets	1	29.25	8.17
Capital work-in-progress	1	–	–
Financial assets			
– Investments		–	–
– Loans		–	–
– Other financial assets	2	749.00	628.33
Deferred tax assets (net)	3	74.32	48.03
Other non-current assets	4	547.57	203.81
Total non-current assets		**3,732.59**	**2,933.89**
2 Current assets			
Inventories	5	2,482.39	1,686.83
Financial assets			
– Trade receivables	6	6,553.40	4,804.30
– Cash and cash equivalents	7	403.03	319.73
– Other financial assets	8	280.47	211.36
Other current assets	9	29.64	19.24
Total current assets		**9,748.93**	**7,041.46**
TOTAL ASSETS		**13,481.52**	**9,975.35**
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	10	126.00	126.00
Other equity	11	5,689.74	4,023.50
Total equity		**5,815.74**	**4,149.50**
2 Non-current liabilities			
Financial liabilities			
– Borrowings	12	767.40	753.18
– Other financial liabilities		–	–
Provisions	13	100.42	81.50
Other non-current liabilities	14	200.18	167.57
Total non-current liabilities		**1,068.00**	**1,002.25**
3 Current liabilities			
Financial liabilities			
– Borrowings	15	562.93	212.32
– Trade payables	16	5,498.83	3,832.83
– Other financial liabilities	17	22.94	344.96
Provisions	18	325.85	284.99
Other current liabilities	19	187.22	148.49
Total current liabilities		**6,597.79**	**4,823.60**
TOTAL EQUITY AND LIABILITIES		**13,481.52**	**9,975.35**

See accompanying notes forming part of the financial statements

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438ARMSZB6303
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
VARUN BATRA
Director
DIN: 02148383

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
Revenue from operations (net)	20	14,086.97	12,597.31
Other income	21	29.78	9.68
Total income (I)		**14,116.75**	**12,606.99**
II. EXPENSES			
Cost of materials consumed	22	7,138.76	6,557.16
Purchases of stock-in-trade		–	–
Changes in inventories of finished goods, stock-in-trade and WIP	23	(365.53)	(121.70)
Employee benefits expense	24	2,363.05	1,838.56
Finance costs	25	187.27	125.25
Depreciation and amortisation expense	1	480.35	274.41
Other expenses	26	2,092.73	1,605.08
Total expenses (II)		**11,896.64**	**10,278.76**
Profit before exceptional items and tax (I – II)		**2,220.11**	**2,328.23**
Exceptional items		–	–
Profit before tax		**2,220.11**	**2,328.23**
Tax expense			
Current tax		580.40	593.50
Deferred tax		(26.10)	(3.34)
Total tax expense		**554.30**	**590.16**
Profit for the year attributable to owners of the company		**1,665.81**	**1,738.07**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		0.76	–
Income tax on above		(0.19)	–
Total other comprehensive income		**0.57**	**–**
Total comprehensive income for the year		**1,665.25**	**1,738.07**
Earnings per equity share (face value Rs. 10 each)			
Basic (Rs.)		132.21	137.94
Diluted (Rs.)		132.21	137.94

See accompanying notes forming part of the financial statements (Note 27)

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438ARMSZB6303
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
VARUN BATRA
Director
DIN: 02148383

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items (as per Statement of P&L)	2,220.11	2,328.23
Adjustments for non-cash / non-trade items		
Depreciation & amortisation expense	480.35	274.41
Finance cost	187.27	125.25
Interest received	(25.20)	(8.24)
Other inflows / (outflows) of cash	(520.37)	(329.03)
Operating profit before working capital changes	**2,342.16**	**2,390.62**
Adjusted for: Working capital changes		
(Increase) / decrease in trade receivables	(1,749.10)	(2,046.59)
Increase / (decrease) in trade payables	1,666.00	1,161.30
(Increase) / decrease in inventories	(795.56)	(285.17)
Increase / (decrease) in other current liabilities	38.74	172.16
(Increase) / decrease in short-term loans and advances	(69.11)	105.59
(Increase) / decrease in other current assets	(10.40)	57.47
Net working capital changes	**(919.44)**	**(835.26)**
Net cash flow from operating activities (A)	**1,422.72**	**1,555.36**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(788.33)	(882.76)
Interest received	25.20	8.24
Cash used for long-term loans / advances	(464.44)	(285.31)
Net cash used in investing activities (B)	**(1,227.57)**	**(1,159.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(187.27)	(125.25)
Increase / (decrease) in short-term borrowings	28.59	(234.34)
Increase / (repayment) of long-term borrowings	14.21	199.82
Increase / (repayment) of other long-term liabilities	32.61	0.29
Increase / (decrease) in share capital	–	–
Other inflows / (outflows) of cash	–	–
Net cash generated from financing activities (C)	**(111.85)**	**(159.47)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**83.30**	**236.05**
Cash and cash equivalents at the beginning of the period	319.73	83.68
Cash and cash equivalents at the end of the period	403.03	319.73
Net increase / (decrease) in cash and cash equivalents	**83.30**	**236.05**

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
In terms of our report attached.
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438ARMSZB6303
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
VARUN BATRA
Director
DIN: 02148383

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31st March, 2026 (with previous year net block) — Amount in Rs. Lacs

Assets	Life (yrs)	Shift	Gross Block					Accumulated Depreciation / Amortisation				Net Block	
			As at 1 Apr ‘25	Additions	Business acq.	Deletions	As at 31 Mar ‘26	As at 1 Apr ‘25	Provided	Deletions / adj.	As at 31 Mar ‘26	31 Mar ‘26	31 Mar ‘25
A. Property, Plant & Equipment (Owned)													
Land	Single	–	3.59	–	–	–	3.59	–	–	–	–	3.59	3.59
Showroom land	Single	–	26.20	–	–	–	26.20	–	–	–	–	26.20	26.20
Building	30	Single	749.70	105.04	–	–	854.74	195.66	58.05	–	253.71	601.03	554.04
Showroom SCO 42	30	Single	86.98	–	–	–	86.98	41.09	4.36	–	45.45	41.54	45.90
Plant and machinery	15	Single	1,295.21	458.28	–	–	1,753.49	415.20	204.15	–	619.35	1,134.14	880.01
Furniture and fixtures	10	Single	105.65	66.35	–	–	172.00	39.36	21.99	–	61.35	110.65	66.29
Electrical equipments	5	Single	138.52	105.26	–	–	243.77	95.02	44.31	–	139.33	104.44	43.50
Computer	3	Single	16.39	7.35	–	–	23.74	11.42	4.83	–	16.25	7.49	4.97
Vehicle	8	Single	694.71	26.68	–	4.60	716.79	273.65	139.76	–	413.41	303.38	421.06
Total (A)			**3,116.95**	**768.95**	**–**	**4.60**	**3,881.30**	**1,071.39**	**477.46**	**–**	**1,548.85**	**2,332.44**	**2,045.55**
Previous year total (A)			2,241.56	882.34	–	6.96	3,116.95	803.57	267.83	–	1,071.39	2,045.55	1,437.99
B. Capital Work-in-Progress													
Building / Plant & machinery / Software development / EUGMP fee			–	–	–	–	–	–	–	–	–	–	–
Total (B)			**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Previous year total (B)			–	–	–	–	–	–	–	–	–	–	–
C. Intangible Assets													
Product registration fee			29.55	1.98	–	–	31.53	28.08	0.50	–	28.58	2.94	1.47
Software			–	22.00	–	–	22.00	–	0.44	–	0.44	21.56	–
Other intangible assets			7.38	–	–	–	7.38	0.67	1.95	–	2.62	4.75	6.70
Total (C)			**36.93**	**23.98**	**–**	**–**	**60.90**	**28.75**	**2.89**	**–**	**31.65**	**29.25**	**8.17**
Previous year total (C)			29.55	7.38	–	–	36.93	22.17	6.58	–	28.75	8.17	7.38
Current year total (A + B + C)			**3,153.87**	**792.93**	**–**	**4.60**	**3,942.20**	**1,100.15**	**480.35**	**–**	**1,580.50**	**2,361.70**	**2,053.73**
Previous year total			2,271.11	889.72	–	6.96	3,153.87	825.74	274.41	–	1,100.15	2,053.73	1,445.37

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Comparative)

For the year ended 31st March, 2025 (with previous year net block) — Amount in Rs. Lacs

Assets	Life (yrs)	Shift	Gross Block					Accumulated Depreciation / Amortisation				Net Block	
			As at 1 Apr '24	Additions	Business acq.	Deletions	As at 31 Mar '25	As at 1 Apr '24	Provided	Deletions / adj.	As at 31 Mar '25	31 Mar '25	31 Mar '24
A. Property, Plant & Equipment (Owned)													
Land	Single	–	3.59	–	–	–	3.59	–	–	–	–	3.59	3.59
Showroom land	Single	–	26.20	–	–	–	26.20	–	–	–	–	26.20	26.20
Building	30	Single	676.46	73.24	–	–	749.70	142.79	52.87	–	195.66	554.04	533.67
Showroom SCO 42	30	Single	86.98	–	–	–	86.98	36.27	4.82	–	41.09	45.90	50.72
Plant and machinery	15	Single	874.77	420.44	–	–	1,295.21	295.38	119.81	–	415.20	880.01	579.39
Furniture and fixtures	10	Single	68.40	37.25	–	–	105.65	24.00	15.36	–	39.36	66.29	44.40
Electrical equipments	5	Single	118.98	19.54	–	–	138.52	70.86	24.16	–	95.02	43.50	48.11
Computer	3	Single	11.80	4.59	–	–	16.39	7.83	3.59	–	11.42	4.97	3.97
Vehicle	8	Single	374.39	327.28	–	6.96	694.71	226.44	47.21	–	273.65	421.06	147.95
Total (A)			**2,241.56**	**882.34**	**–**	**6.96**	**3,116.95**	**803.57**	**267.83**	**–**	**1,071.39**	**2,045.55**	**1,437.99**
Previous year total (A)			1,956.85	294.53	–	9.81	2,241.56	533.63	275.69	5.75	803.57	1,437.99	1,423.22
B. Capital Work-in-Progress													
Total (B)			**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets													
Registration fee			29.55	–	–	–	29.55	22.17	5.91	–	28.08	1.47	7.38
Other assets			–	7.38	–	–	7.38	–	0.67	–	0.67	6.70	–
Total (C)			**29.55**	**7.38**	**–**	**–**	**36.93**	**22.17**	**6.58**	**–**	**28.75**	**8.17**	**7.38**
Previous year total (C)			29.55	–	–	–	29.55	16.25	5.93	–	22.17	7.38	13.31
Current year total (A + B + C)			**2,271.11**	**889.72**	**–**	**6.96**	**3,153.87**	**825.74**	**274.41**	**–**	**1,100.15**	**2,053.73**	**1,445.37**
Previous year total			1,986.40	294.53	–	9.81	2,271.11	549.87	281.62	5.75	825.74	1,445.37	1,436.53

(All amounts in Rs. Lacs)

NOTE 2 – OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Security deposit – secured, considered good	171.69	151.58
Others – advances to staff	–	9.62
Others – advances to capital suppliers	577.31	467.13
Total	**749.00**	**628.33**

NOTE 3 – DEFERRED TAX (NET)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Opening deferred tax asset	48.03	44.69
Add: Deferred tax addition during the year	26.29	3.34
Less: Deferred tax on loss on sale of asset	–	–
Net deferred tax asset	**74.32**	**48.03**

NOTE 4 – OTHER NON-CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Amount deposited with Approved Gratuity Fund	13.50	7.50
GST recoverable	534.07	196.31
Total	**547.57**	**203.81**

NOTE 5 – INVENTORIES (VALUED AT COST OR NRV, WHICHEVER IS LOWER, UNLESS OTHERWISE STATED)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Finished goods (other than those acquired for trading)	339.17	536.95
Raw material	654.33	306.00
Work-in-progress	1,026.94	463.64
Others	461.95	380.24
Total	**2,482.39**	**1,686.83**

NOTE 6 – TRADE RECEIVABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Outstanding for a period exceeding six months		
Secured, considered good	598.64	619.66
Sub-total	**598.64**	**619.66**
Outstanding for a period less than six months		
Secured, considered good	5,954.76	4,184.65
Sub-total	**5,954.76**	**4,184.65**
Total	**6,553.40**	**4,804.30**

(All amounts in Rs. Lacs)

NOTE 7 – CASH AND CASH EQUIVALENTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cash on hand		
Cash on hand	4.66	6.15
Imprest account	0.61	0.09
Sub-total	**5.26**	**6.25**
Balances with banks		
In current accounts – ICICI Bank	0.03	0.02
In current accounts – Custom Wallet	0.00	–
In current accounts – Kotak Mahindra Bank	2.64	2.47
Others – FDR	325.51	242.48
Others – FDRs (margin money against bank guarantee)	69.59	68.52
Sub-total	**397.76**	**313.48**
Total	**403.03**	**319.73**

NOTE 8 – OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Loans and advances to related parties	–	–
Loans and advances to others – advances to suppliers	259.91	201.79
Loans and advances to others – other advances (staff)	20.56	9.57
Total	**280.47**	**211.36**

NOTE 9 – OTHER CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Prepaid expenses	29.64	19.24
Total	**29.64**	**19.24**

NOTE 10 – SHARE CAPITAL

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Authorised: 13,00,000 equity shares of Rs. 10 each	130.00	130.00
Issued: 12,60,000 equity shares of Rs. 10 each	126.00	126.00
Subscribed and fully paid up: 12,60,000 equity shares of Rs. 10 each	126.00	126.00
Subscribed but not fully paid up	–	–
Total	**126.00**	**126.00**

10(a) Reconciliation of number of equity shares outstanding

Particulars	No. of shares 2025-26	Amount (Rs. Lacs)	No. of shares 2024-25	Amount (Rs. Lacs)
Shares outstanding at the beginning of the year	12,60,000	126.00	12,60,000	126.00
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	**12,60,000**	**126.00**	**12,60,000**	**126.00**

10(b) Shareholders holding more than 5% of equity shares (both years)

Name of shareholder	No. of shares held	% of holding
Beta Drugs Limited	12,59,999	99.9999%
Mr. Rahul Batra	1	0.0001%

10(c) Promoters' shareholding at the end of the year

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Beta Drugs Limited	12,59,999	100%	12,59,999	100%
Mr. Rahul Batra	1	0%	1	0%
Total	**12,60,000**	**100%**	**12,60,000**	**100%**

NOTE 11 – OTHER EQUITY

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Securities premium account – opening and closing balance	–	–
Surplus in the Statement of Profit and Loss		
Opening balance	4,023.50	2,286.93
Less: Provision for income tax	(1.00)	1.50
Add: Profit for the year	1,665.25	1,738.07
Closing balance	**5,689.74**	**4,023.50**
Total	**5,689.74**	**4,023.50**

(All amounts in Rs. Lacs)

NOTE 12 – LONG-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Term loans from banks (secured)		
Federal Bank (vehicle loan)	14.86	26.39
ICICI Bank (vehicle loan)	–	2.08
ICICI Bank (term loan)	41.95	16.66
HDFC Bank (vehicle loan)	–	6.23
Axis Bank (term loan)	128.91	164.85
Sub-total – secured	**185.73**	**216.21**
Term loans from other parties (unsecured – related parties)		
M/s Beta Drugs Ltd. (holding company)	581.67	536.98
Total – A	**581.67**	**536.98**
Unsecured – unrelated parties	–	–
Total – B	**–**	**–**
Total – A & B	**581.67**	**536.98**
Comprising:		
Secured borrowings	185.73	216.21
Unsecured borrowings	581.67	536.98
Total	**767.40**	**753.18**

12(a) Maturity profile of long-term borrowings

	31 March 2026			31 March 2025		
	Non-current	Current maturities	Total	Non-current	Current maturities	Total
Federal Bank (vehicle loan)	14.86	11.76	26.63	26.39	13.17	39.56
HDFC Bank (vehicle loan)	–	6.23	6.23	6.23	6.61	12.84
Axis Bank (term loan)	128.91	35.94	164.85	164.85	32.98	197.83
ICICI Bank (vehicle loan)	–	2.08	2.08	2.08	2.89	4.97
ICICI Bank (term loan)	41.95	13.56	55.51	16.66	4.76	21.42
Sub-total – secured	**185.73**	**69.57**	**255.30**	**216.21**	**60.41**	**276.62**
M/s Beta Drugs Ltd. (unsecured, related party)	581.67	–	581.67	536.98	–	536.98
Total – A	**581.67**	**–**	**581.67**	**536.98**	**–**	**536.98**
Total – B (unsecured, unrelated)	**–**	**–**	**–**	**–**	**–**	**–**
Grand total	**581.67**	**–**	**581.67**	**536.98**	**–**	**536.98**
Secured borrowings	185.73	69.57	255.30	216.21	60.41	276.62
Unsecured borrowings	581.67	–	581.67	536.98	–	536.98
Less: disclosed under “Other current liabilities”	–	(69.57)	(69.57)	–	(60.41)	(60.41)
Total	**767.40**	**–**	**767.40**	**753.18**	**–**	**753.18**

NOTE 13 – NON-CURRENT PROVISIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provision for gratuity	100.42	81.50
Total	**100.42**	**81.50**

(All amounts in Rs. Lacs)

NOTE 14 – OTHER NON-CURRENT LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Payables on purchase of fixed assets	85.22	97.61
Contractually reimbursable expenses	–	–
Security received from customers	114.95	69.95
Total	**200.18**	**167.57**

NOTE 15 – SHORT-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current maturities of long-term debt	69.57	60.41
ICICI Bank CC account (against hypothecation of stock, debtors and movable assets)	207.50	(62.78)
ICICI Bank OD account	285.87	214.68
Total	**562.93**	**212.32**

NOTE 16 – TRADE PAYABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Total outstanding dues of micro and small enterprises (MSME)	109.70	229.74
Total outstanding dues of creditors other than MSME	5,389.13	3,603.09
Total	**5,498.83**	**3,832.83**

NOTE 17 – OTHER FINANCIAL LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cheque issued but not yet presented for payment	–	–
Advances from customers	22.94	344.96
Total	**22.94**	**344.96**

NOTE 18 – CURRENT PROVISIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current year tax	580.40	593.50
Less: Advance tax / TDS / TCS	254.55	308.51
Current year tax provision	**325.85**	**284.99**
Short-term provisions	**325.85**	**284.99**

(All amounts in Rs. Lacs)

NOTE 19 – OTHER CURRENT LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provident fund payable	11.93	8.54
ESI payable	0.44	0.42
TDS payable	15.84	20.52
Labour welfare fund payable	0.24	0.32
Salary and wages payable	158.17	116.51
Other expenses payable	0.61	2.19
Total	**187.23**	**148.49**

NOTE 20 – REVENUE FROM OPERATIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Domestic sales	13,774.92	11,028.29
Export sales	312.05	1,569.03
Total	**14,086.97**	**12,597.31**

NOTE 21 – OTHER INCOME

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest income	25.20	8.24
Other non-operating income	4.57	1.44
Total	**29.78**	**9.68**

NOTE 22 – COST OF MATERIALS CONSUMED

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Opening stock	686.24	522.77
Add: Purchases	7,568.80	6,720.63
Sub-total	**8,255.04**	**7,243.40**
Less: Closing stock	1,116.28	686.24
Cost of materials consumed	**7,138.76**	**6,557.16**

(All amounts in Rs. Lacs)

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

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Inventories at the end of the year		
Finished goods	339.17	536.95
Work-in-progress	1,026.94	463.64
Sub-total	**1,366.11**	**1,000.59**
Inventories at the beginning of the year		
Finished goods	536.95	217.38
Work-in-progress	463.64	661.51
Sub-total	**1,000.59**	**878.88**
(Increase) / decrease in inventory		
Finished goods	197.77	(319.57)
Work-in-progress	(563.30)	197.87
Total	**(365.53)**	**(121.70)**

NOTE 24 – EMPLOYEE BENEFITS EXPENSE

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Salaries and wages – director	316.61	314.81
Salaries and wages – employees	1,043.89	875.57
Wages and contract labour	847.25	533.78
Employer's share of ESI	3.86	4.24
Employer's share of PF	63.21	48.30
Employer's share of labour welfare fund	0.85	0.73
Bonus	32.07	20.74
Staff welfare expenses	39.09	24.62
Staff uniform expenses	0.92	2.34
Gratuity	15.31	13.45
Total	**2,363.05**	**1,838.56**

NOTE 25 – FINANCE COSTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest expense on borrowings		
Bank interest – cash credit	52.44	31.62
Interest on term loan	16.66	24.39
Interest on term loan (vehicle)	20.30	6.06
Interest – others	41.90	13.85
Interest on loan from holding company	49.65	45.54
Other borrowing costs – bank / processing charges	6.32	3.78
Total	**187.27**	**125.25**

(All amounts in Rs. Lacs)

NOTE 26 – OTHER EXPENSES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Consumable stores	103.81	93.76
R & D consumables	99.97	10.83
Generator running expenses	61.10	27.96
Power & fuel	180.63	115.67
Freight inward	9.13	6.43
Factory expenses	6.07	6.29
Solid waste pollution expenses	2.66	1.58
Housekeeping expenses	15.11	7.22
Testing charges	54.45	44.42
Audit fees – statutory	1.50	0.75
Audit fees – cost audit	1.00	0.75
Business promotion expenses	90.10	66.61
Commission paid	175.49	194.19
Conference expenses	6.14	10.25
Conveyance expenses	22.99	18.83
Corporate social responsibility expenses	28.01	21.50
Donation	5.51	5.22
Expired & damaged goods return	19.21	38.55
Freight outward	121.66	91.74
Insurance apportioned cost	47.20	33.15
Legal & professional expenses	52.31	11.99
Office expenses	58.37	55.48
Packing & forwarding expense	46.81	65.09
Printing & stationery	30.08	17.73
Rates, fees & taxes	14.27	17.24
Repair & maintenance	218.88	113.96
Round off	0.00	0.02
Software expenses	6.64	7.16
Telephone & postage	7.02	6.24
Trade discount expenses	13.71	8.72
Travelling expenses	592.91	505.73
Total	**2,092.73**	**1,605.08**

NOTE '27': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

27.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

27.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

27.3. Property, Plant and Equipment and Intangible assets

- Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 27th March 2026 and no discrepancies were noticed during such verification.

- Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2026.

27.4. Depreciation/Amortisation

-Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
-Residual value of assets has been considered at 5% of the original cost of the assets.
-Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
-Depreciation on assets sold & scrapped, during the year, is provided up-to the month in which such fixed assets are sold or scrapped.

27.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

27.6. Valuation of Inventories

- Raw Material Chemicals & Salts
- Packing Material
- Finished Goods Oncology products comprise of Injections, Tablets & Capsules
-Work In Progress (Semi Finished Goods)
- The value of raw material and packing material has been taken at cost.
- The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
-The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 3rd April 2026.

27.7. Revenue Recognition

-Revenue from sale of goods is recognised when risk and rewards of ownership are transferred to the customers.
-Revenue from services is recognised when services are rendered and related costs are incurred.
-Other income is recognised on accrual basis unless otherwise stated.
-Revenue from sales/services are shown net of taxes, as applicable.

27.8. Employee Benefits

a) Short-term Employee Benefits:

-Leave Encashment, on the basis of actual computation, is accounted on payment basis, after retirement of the employees, the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.

-Payment of Bonus – This year the company has paid Rs. 32,06,565.00 as per The Payment of Bonus Act 1965.

b) Post-Employment Benefits

(i) Defined Contribution Plans:
Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:
Gratuity is accounted for on accrual basis.
The company has paid Gratuity of Rs. 2,03,178.00 during the year, made a further provision of Rs. 20,95,054/- and the closing balance of the provision for Gratuity as on 31.03.2026 is Rs. 1,00,42,065.00.

c) Termination Benefits: Termination benefits are recognized as an expense as and when incurred.

27.9. Foreign Currency Transactions

i.) Functional and Reporting Currency: The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
ii.) Initial Recognition: Foreign currency transactions are recorded in the functional currency, by applying to exchange rate between the functional currency and the foreign currency at the date of the transaction.
iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
-Net amount of Rs. 1,13,671.55 is recognized as a loss for the year due to foreign exchange fluctuation.

27.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

27.11. Investments

-Current Investments are carried at cost or fair value whichever is lower.
-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

27.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

27.13. Taxes on Income

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.
- Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

27.14. Earnings Per Share (EPS)

-Annualised basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

-Annualised diluted earnings per equity share is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity shares.

27.15. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard (Ind AS) 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

27.16. Contingencies and Provisions

A provision is recognised when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

Details of Contingent Liabilities in the form of Bank Guarantee as on 31.03.2026.

Bank Name	In Favour of	Bank Guarantee No	CURR	Bank Guarantee Amount	Opening Date	Expiry Date
ICICI	DGAFMS, NEW DELHI	0043NDDG00001323	INR	1,11,500.00	26-May-22	30-Aug-26
ICICI	THE DY DIRECTOR HEALTH SERVICES E AND S, WEST BENGAL	0043NDLG00011426	INR	2,76,000.00	03-Oct-25	31-Mar-28
ICICI	MANAGING DIRECTOR, RMSCL	0043NDLG00014526	INR	6,94,046.00	02-Dec-25	31-Dec-27
ICICI	President of India MINISTRY OF DEFENCE	0043NDLG00015926	INR	1,00,700.00	23-Dec-25	28-Feb-30
ICICI	DIRECTOR, REGIONAL CANCER CENTRE	0043NDLG00020626	INR	8,49,000.00	26-Feb-26	31-Aug-27
		TOTAL AMOUNT		**20,31,246.00**		

27.17. Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company has a cloud-based ERP system (maintained by TATA Consultancy Services) in which the data remains safe on cloud and can be accessed and updated on real time basis from anywhere with defined access user rights. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

• Effectiveness and efficiency of operations;
• Reliability of financial reporting;
• Compliance with applicable laws and regulations.

NOTE 28 : OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

28.1. Contingent Liabilities & Commitments:

a) Estimated amount of contracts remaining to be executed and not provided for in the books of account- Nil (previous year- Nil).

b) Contingent Liabilities: Rs. 20,31,246.00

- Claims against the Company not acknowledged as debt -Nil (previous year - Nil).
- Liabilities in respect of Income Tax, Service Tax, Sales Tax and other material statutory dues have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessments will be accounted for in the year in which assessments are completed.

28.2. Issued, Subscribed & Paid up Capital:

Issued Subscribed and paid up capital of the company is Rs. 1,26,00,000.00 (divided into 12,60,000 shares of Rs.10 each)

28.3. Reserves & Surplus:

The amount shown in the Reserve & Surplus represents only surplus carried forward from the earlier years plus the surplus earned during the year. Total amount of surplus outstanding as on 31.03.2026 is Rs. 56,89,85,953.81.

28.4. Long Term Borrowings
Secured :

Term Loan:

S.NO	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2026	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	AXIS BANK (VEHICLE LOAN)	Term Loan of Rs 1.97 Crore	Term Loan	Rs 1.64 Crore	8.90%	Total Installments of Rs 4.09 Lakhs per month.	HYP of Motor Vehicle from the bank.
2	HDFC BANK (VEHICLE LOAN)	Term Loan of Rs 20 Lakhs	Term Loan	Rs 6.22 Lakhs	8.80%	Total Installments of Rs 0.59 Lakhs per month.	HYP of Motor Vehicles from the bank.
3	Federal Bank (Vehicle Loan)	Term Loan of Rs. 25 Lakh	Term Loan	Rs. 3.25 Lakhs	9.73%	Total Installments of Rs 0.50 Lakhs per month.	HYP of Motor Vehicles from the bank.
4	ICICI Bank (HPLC Loan)	Term Loan of Rs. 66.03 Lakh	Term Loan	Rs. 55.51 Lakhs	7.65%	Total 60 Installments of equally principal repayment with accrued monthly interest.	First charge by way of hypothecation in favour of ICICI of the Plant & Machinery,Building,Fixed Assets.

5	Federal Bank (Vehicle Loan)	Term Loan of Rs. 50 Lakh	Term Loan	Rs. 23.37 Lakhs	9.34%	Total Installments of Rs 0.86 Lakhs per month.	HYP of Motor Vehicles from the bank.
6	ICICI Bank Ltd (Vehicle Loan)	Term Loan of Rs. 9.00 Lakh	Term Loan	Rs. 2.08 Lakhs	9.35%	Total Installments of Rs 0.27 Lakhs Per month.	HYP of Motor Vehicles from the bank.

28.5. In the opinion of the Directors, "Current Assets" and "Loans & Advances" are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge, provisions for all the known liabilities have been made and, as certified, all the contractual and statutory obligations have been duly complied with.

28.6. Party balances have been incorporated in the financial statements at the value as per the books of accounts & are considered hopeful of recovery/good for payment. The balance confirmation letter for both debtor and creditors are sent by the company through registered post/email, and in many cases balance confirmation is received from them.

28.7. Depreciation/Amortization

The management estimates the useful life of existing fixed assets as follows: .

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Equipment	5 years
Lab Equipment	10 years
Vehicles	8 years
Computers	3 years

For this class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets and the useful lives for these assets is same as the useful lives as prescribed under Part.C of Schedule.II of the Companies Act, 2013. ***(Refer note 3.4).***

28.8. Earnings Per Share (IND AS 33)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Numerator		
Net Profit/(Loss) attributable to Equity shareholders	16,65,81,108.89	17,38,07,188.71
Denominator		
Number of Equity shares	No.'s 12,60,000	No.'s 12,60,000
Nominal Value per Equity share	10	10
Earnings per Equity share Basic and diluted	132.21	137.94

28.9. Non-Current Investments:

Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

28.10. Taxes

-The exact liability of CST/VAT, Service Tax, GST, Income Tax and other statutory dues is indeterminate pending finalisation of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2026.

- After utilization of the advance tax and TDS of Rs. 2,54,54,586.05/- , the current tax provision shown in the Balance Sheet is Rs. 3,25,84,938.58.

28.11. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of Oncology medicines), therefore segment reporting as required under Ind AS 108 is not applicable.

28.12. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related parties' transactions:

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (`)
1.	Beta Drugs Limited	100% Holding	Purchase of Goods	1,82,95,878.07
	Beta Drugs Limited	100% Holding	Sale of Goods	4,41,94,309.18
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	49,65,432.00
	Beta Drugs Limited	100% Holding	Purchase of Fixed Assets	26,64,606.00
	Beta Drugs Limited	100% Holding	Unsecured Loan Taken	0.00
2.	Adley Lab Limited	Common Subsidiary	Purchase of Goods	29,25,17,051
3.	Rishi Herbal Products	Partnership Firm of Directors	Purchase of Goods	48,10,280.00
4.	Rahul Batra	Director	Salary (including bonus)	1,51,00,000.00
5.	Varun Batra	Director	Salary (including bonus)	1,51,00,000.00
6.	Ram Chander Jha	Director	Salary (including bonus)	16,96,172.00

The above disclosure of the related party and the transactions entered have been made as per Ind AS.24.
The transactions have been carried at arm's length price (ALP).

28.13. Ratios

Adley Formulations Pvt. Ltd.- Ratios							
Sr. No.	**Ratios**	**Numerator**	**Denominator**	**As at March 31' 2026**	**As at March 31' 2025**	**Variance**	**Explanation for significant changes (25% or more) in the ratio as compared to the preceding year**
1	Current Ratio	Current Assets	Current liabilities	1.48	1.50	-1.3%	
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.2632	0.2585	1.8%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	11.40	16.87	-32.42%	Due to increase of yearly repayment of loans from Rs. 1.61 Cr to Rs. 2.53 Cr.

4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.29	0.42	-30.95%	Due to increase in reserves by Rs. 16.66 Cr.
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.01	4.78	-16.11%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.48	3.33	-25.53%	Trade Receivables grow faster than sales.
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	1.62	2.07	-21.73%	
8	Net capital turnover ratio	Net Sales	Net working capital	4.47	5.22	-14.37%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	11.83%%	13.80%%	-14.28%	
10	Return on capital employed	Earning before interest and taxes	Capital employed	0.35	0.48	-27.08%	Due to Increase in capital employed by 17.32 Cr.
11	Operating Profit Margin	Earning before interest and taxes	Net Sales	17.09%	19.48%	-12.27%	
12	Interest Coverage Ratio	Earning before interest and taxes	Interest Expense	12.85	19.59	-34.41%	Due to decrease in profit before tax by Rs. 1.08 Cr. & increase in interest expense by Rs. 62.02 lakhs.

28.14. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 28,00,929.00 during the year. The actual amount spent during the financial year was Rs. 28,00,929.00 and there is no outstanding provision as on 31st March 2026.

28.15. Impairment of Assets

During the year, the Company has undertaken a review of all the fixed assets in line with the requirements of Ind AS 36 on "Impairment of Assets" as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, based on such review, no provision for impairment is required to be recognized for the year.

28.16. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2025-26 there was an addition of Rs. 23,97,500.00 under the head Intangible Asset.
- During the financial Year 2025-26 there was an addition of Rs. 1,05,03,922.25 under the head Building.
- During the financial year 2025-26, there was net addition of Rs. 6,59,31,275.47 made to Plant & Machinery. Furniture & Fixtures, Office Equipment, Vehicles & Computers

28.17. Deferred Tax Assets & Liabilities

During the FY 2025-26 the company has made Deferred Tax Asset. Details of Calculation is mentioned below:

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Opening Balance Deferred Tax Asset as on 01.04.2025	48,03,143.18
Add: Total Deferred Tax Asset Created for the financial year 2025-26 in Profit and Loss Account.	26,28,512.10
Closing Balance Deferred Tax Asset recognized in Balance Sheet	74,31,655.28

28.18. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2026 is Rs. 1,47,62,060.00 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

28.19. Auditor's Remuneration

(Exclusive of GST)

	31st March, 2026 AMOUNT	31st March, 2025 AMOUNT
. As Statutory Auditors	1,50,000.00	1,50,000.00
. Taxation Matters	.	.
.Certification	.	.
. Other Services		
- Cost Audit	1,00,000.00	75,000.00
.Reimbursement of out.of.pocket expenses	.	.
TOTAL	**2,50,000.00**	**2,25,000.00**

28.20 Other additional information

		31st March 2026	31st March 2025
	Particulars	**AMOUNT**	**AMOUNT**
"A"	**Revenue from operations**		
	(under broad heads)		
	Sales		
	Sales With in India	1,37,74,92,200.17	1,10,28,28,526.97
	Export Sales	3,12,05,010.25	15,69,02,821.00
	Total	**1,40,86,97,210,42**	**1,25,97,31,347.97**

“B” **Purchases**

Chemicals, Bulk Drugs & Packing Material	75,68,79,654.06	67,20,63,458.21

28.21. Expenditure In Foreign Currency (On Accrual Basis):. Following Expenses were incurred by the company during the year FY’26.

	31st March, 2026 AMOUNT	31st March, 2025 AMOUNT
. Import of Capital Goods	0.00	0.00
. Import of Raw Material	2,37,013.15	32,03,508.48
. Revenue Expenses (Travel)	0.00	0.00
TOTAL	32,03,508.48	0.00

28.22. Earning in Foreign Currency

Particulars	For the Year Ended (31.03.2026)	For the year Ended (31.03.2025)
FOB Value of Export	3,12,05,010.25	15,69,02,821.00

28.23. Other statutory information

i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any trading in Crypto Currency or Virtual Currency.

iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. No charge is pending to be registered beyond statutory period with ROC.

viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.

x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

28.24 Total count of debtors in M/s Adley Formulations Private Limited is 121, and creditors count is 338, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.

28.25. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.

For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS

F R No. – 008859

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rahul Batra	**Varun Batra**
(Director)	**(Director)**
DIN:- 02229234	**DIN :- 02148383**

Sd/-
LAJPAT RAI KALRA
PARTNER
M No. 087438

Dated: 14/05/2026
Place: Chandigarh
UDIN: 26087438ARMSZB6303

Independent Auditors' Report

Members of Adley Lab Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Adley Lab Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by

the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view inconformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection(11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind-AS 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 written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in "**Annexure B**";
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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;
iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438WNPXBW9011

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

CARO

Annexure 1 referred to in paragraph 1 of our report of even date

Re: Adley Lab Limited ('the Company')

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit. The coverage and procedure adopted by the Management is appropriate according to the size and scale of the Company. No discrepancies of 10% or more were observed in any class of inventories.

(b) The Company has been previously sanctioned working capital limits of Rs. 5 crore, in aggregate, from banks or financial institutions and the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The company has not made any investments, or provided any guarantees, loans or advances. Hence, clause 3(iii)(b) is not applicable.

(c) The company has not provided any loans and hence, clause 3(iii)(c) is not applicable.

(d) The company has not granted any loans and hence, clause 3(iii)(d) is not applicable.

(e) The company has not granted any loan and hence, clause 3(iii)(e) is not applicable. .

(f) The Company has not granted any loans or advances Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except the company was in default in payment of advance tax. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees" State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

ix. (a)The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the explanations provided by the Company and overall examination of the financial statements of the Company, the term loans were prima facie applied for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) The Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the order is not applicable for the year.

For KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438WNPXBW9011

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Adley Lab Limited** (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438WNPXBW9011

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1 Non-current assets			
Property, Plant and Equipment	1	2,295.93	1,201.94
Intangible assets	1	30.84	14.79
Capital work-in-progress	1	–	–
Financial assets			
– Investments		–	–
– Loans		–	–
– Other financial assets	2	207.52	26.65
Deferred tax assets (net)	3	35.63	24.82
Other non-current assets	4	20.13	–
Total non-current assets		**2,590.04**	**1,268.20**
2 Current assets			
Inventories	5	1,822.47	1,546.04
Financial assets			
– Trade receivables	6	4,094.03	2,699.29
– Cash and cash equivalents	7(a)	237.19	183.13
– Other financial assets	7(b)	164.90	355.15
Other current assets	8	18.39	12.18
Total current assets		**6,336.97**	**4,795.79**
TOTAL ASSETS		**8,927.01**	**6,064.00**
B. EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	9	175.81	175.81
Other equity	10	3,831.39	2,782.41
Total equity		**4,007.20**	**2,958.22**
2 Non-current liabilities			
Financial liabilities			
– Borrowings	11	1,643.88	374.79
– Other financial liabilities		–	–
Provisions	12	29.13	25.27
Other non-current liabilities	13	24.69	51.62
Total non-current liabilities		**1,697.70**	**451.68**
3 Current liabilities			
Financial liabilities			
– Borrowings	14	365.25	518.91
– Trade payables	15	2,530.11	1,854.78
– Other financial liabilities	16	–	–
Provisions	17	208.24	176.08
Other current liabilities	18	118.52	104.33
Total current liabilities		**3,222.11**	**2,654.10**
TOTAL EQUITY AND LIABILITIES		**8,927.01**	**6,064.00**

See accompanying notes forming part of the financial statements

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438WNPXBW9011
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
VARUN BATRA
Director
DIN: 02148383

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I. INCOME			
Revenue from operations (net)	19	8,004.15	6,323.41
Other income	20	18.63	14.82
Total income (I)		**8,022.78**	**6,338.22**
II. EXPENSES			
Cost of materials consumed	21	4,203.54	3,375.38
Purchases of stock-in-trade		–	–
Changes in inventories of finished goods, stock-in-trade and WIP	22	50.62	49.69
Employee benefits expense	23	1,038.50	683.05
Finance costs	24	163.14	98.11
Depreciation and amortisation expense	1	268.00	232.79
Other expenses	25	900.88	614.59
Total expenses (II)		**6,624.67**	**5,053.61**
Profit before exceptional items and tax (I – II)		**1,398.11**	**1,284.61**
Exceptional items		–	–
Profit before tax		**1,398.11**	**1,284.61**
Tax expense			
Current tax		360.55	333.75
Deferred tax		(11.44)	(9.71)
Total tax expense		**349.11**	**324.04**
Profit for the year attributable to owners of the company		**1,049.01**	**960.57**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(2.48)	–
Income tax on above		0.62	–
Total other comprehensive income		**(1.85)**	**–**
Total comprehensive income for the year		**1,050.86**	**960.57**
Earnings per equity share (face value Rs. 10 each)			
Basic (Rs.)		59.67	54.64
Diluted (Rs.)		59.67	54.64

See accompanying notes forming part of the financial statements (Note 26)

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438WNPXBW9011
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
VARUN BATRA
Director
DIN: 02148383

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items (as per Statement of P&L)	1,398.11	1,284.61
Adjustments for non-cash / non-trade items		
Depreciation & amortisation expense	268.00	232.79
Finance cost	163.14	98.11
Interest received	(13.84)	(4.49)
Other inflows / (outflows) of cash	(323.92)	(223.32)
Operating profit before working capital changes	**1,491.49**	**1,387.70**
Adjusted for: Working capital changes		
(Increase) / decrease in trade receivables	(1,394.74)	(746.05)
Increase / (decrease) in trade payables	675.32	342.67
(Increase) / decrease in inventories	(276.42)	(160.01)
Increase / (decrease) in other current liabilities	14.18	(215.25)
(Increase) / decrease in short-term loans and advances	190.24	(341.25)
(Increase) / decrease in other current assets	(6.21)	33.92
Net working capital changes	**(797.62)**	**(1,085.97)**
Net cash flow from operating activities (A)	**693.87**	**301.72**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,378.02)	(358.54)
Interest received	13.84	4.49
Cash used for long-term loans / advances	(201.00)	26.16
Net cash used in investing activities (B)	**(1,565.18)**	**(327.88)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(163.14)	(98.11)
Increase / (decrease) in short-term borrowings	(153.66)	309.90
Increase / (repayment) of long-term borrowings	1,269.09	(60.88)
Increase / (repayment) of other long-term liabilities	(26.94)	(0.45)
Increase / (decrease) in share capital	–	–
Other inflows / (outflows) of cash	–	–
Net cash generated from financing activities (C)	**925.36**	**150.47**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**54.05**	**124.30**
Cash and cash equivalents at the beginning of the period	183.13	58.83
Cash and cash equivalents at the end of the period	237.19	183.13
Net increase / (decrease) in cash and cash equivalents	**54.05**	**124.30**

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
In terms of our report attached.
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438WNPXBW9011
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-
RAHUL BATRA
Director
DIN: 02229234

Sd/-
JAYANT KUMAR
Director
DIN: 02172627

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

For the year ended 31st March, 2026 (with previous year net block) — Amount in Rs. Lacs

Assets	Life (yrs)	Shift	Gross Block					Accumulated Depreciation / Amortisation				Net Block	
			As at 1 Apr '25	Additions	Business acq.	Deletions	As at 31 Mar '26	As at 1 Apr '25	Provided	Deletions / adj.	As at 31 Mar '26	31 Mar '26	31 Mar '25
A. Property, Plant & Equipment (Owned)													
Land	Single	–	6.05	977.58	–	–	983.63	–	–	–	–	983.63	6.05
Building	30	Single	597.32	78.24	–	–	675.55	244.34	34.98	–	279.32	396.23	352.98
Plant and machinery	15	Single	1,100.46	163.48	–	1.36	1,262.58	503.53	125.97	–	629.50	633.08	596.93
Furniture and fixtures	10	Single	36.91	34.01	–	–	70.92	10.99	9.43	–	20.42	50.50	25.91
Computer	3	Single	24.72	5.64	–	–	30.35	16.95	5.42	–	22.37	7.98	7.77
Electrical equipments	5	Single	127.54	8.52	–	–	136.06	69.53	27.54	–	97.07	38.98	58.00
Lab equipments	10	Single	318.11	41.77	–	–	359.88	165.22	43.74	–	208.96	150.92	152.90
Vehicle	8	Single	1.50	45.61	–	–	47.11	0.10	12.41	–	12.50	34.60	1.40
Total (A)			**2,212.60**	**1,354.84**	**–**	**1.36**	**3,566.08**	**1,010.66**	**259.49**	**–**	**1,270.15**	**2,295.93**	**1,201.94**
Previous year total (A)			1,857.06	357.04	–	1.50	2,212.60	785.26	225.39	28.44	1,010.66	1,201.94	1,071.80
B. Capital Work-in-Progress													
Building / Plant & machinery / Lab equipments			–	–	–	–	–	–	–	–	–	–	–
Total (B)			**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Previous year total (B)			–	–	–	–	–	–	–	–	–	–	–
C. Intangible Assets													
Product registration			37.00	19.05	–	–	56.05	22.21	8.22	–	30.43	25.62	14.79
Software			–	5.50	–	–	5.50	–	0.29	–	0.29	5.21	–
Total (C)			**37.00**	**24.55**	**–**	**–**	**61.55**	**22.21**	**8.51**	**–**	**30.71**	**30.84**	**14.79**
Previous year total (C)			34.00	3.00	–	–	37.00	14.81	7.40	–	22.21	14.79	19.19
Current year total (A + B + C)			**2,249.60**	**1,379.39**	**–**	**1.36**	**3,627.63**	**1,032.86**	**268.00**	**–**	**1,300.86**	**2,326.76**	**1,216.74**
Previous year total			1,891.06	360.04	–	1.50	2,249.60	800.07	232.79	28.44	1,032.86	1,216.74	1,090.99

NOTE 1 – PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Comparative)

For the year ended 31st March, 2025 (with previous year net block) — Amount in Rs. Lacs

Assets	Life (yrs)	Shift	Gross Block					Accumulated Depreciation / Amortisation				Net Block	
			As at 1 Apr '24	Additions	Business acq.	Deletions	As at 31 Mar '25	As at 1 Apr '24	Provided	Deletions / adj.	As at 31 Mar '25	31 Mar '25	31 Mar '24
A. Property, Plant & Equipment (Owned)													
Land	Single		6.05	–	–	–	6.05	–	–	–	–	6.05	6.05
Building	30	Single	556.14	41.18	–	–	597.32	208.41	35.93	–	244.34	352.98	347.73
Plant and machinery	15	Single	909.17	192.79	–	1.50	1,100.46	393.79	109.73	–	503.53	596.93	515.38
Furniture and fixtures	10	Single	18.85	18.06	–	–	36.91	7.09	3.90	–	10.99	25.91	11.76
Computer	3	Single	17.83	6.88	–	–	24.72	11.41	5.54	–	16.95	7.77	6.42
Electrical equipments	5	Single	78.32	49.21	–	–	127.54	41.72	27.82	–	69.53	58.00	36.61
Lab equipments	10	Single	270.69	47.42	–	–	318.11	122.84	42.37	–	165.22	152.90	147.85
Vehicle	8	Single	–	1.50	–	–	1.50	0.00	0.10	–	0.10	1.40	(0.00)
Total (A)			**1,857.06**	**357.04**	**–**	**1.50**	**2,212.60**	**785.26**	**225.39**	**–**	**1,010.66**	**1,201.94**	**1,071.80**
Previous year total (A)			1,657.76	239.03	–	39.72	1,857.06	596.38	217.32	28.44	785.26	1,071.80	1,061.38
B. Capital Work-in-Progress													
Total (B)			**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
C. Intangible Assets													
Product registration			34.00	3.00	–	–	37.00	14.81	7.40	–	22.21	14.79	19.19
Total (C)			**34.00**	**3.00**	**–**	**–**	**37.00**	**14.81**	**7.40**	**–**	**22.21**	**14.79**	**19.19**
Previous year total (C)			34.00	–	–	–	34.00	7.99	6.82	–	14.81	19.19	26.01
Current year total (A + B + C)			**1,891.06**	**360.04**	**–**	**1.50**	**2,249.60**	**800.07**	**232.79**	**–**	**1,032.86**	**1,216.74**	**1,090.99**
Previous year total			1,691.76	239.03	–	39.72	1,891.06	604.37	224.14	28.44	800.07	1,090.99	1,087.39

(All amounts in Rs. Lacs, unless otherwise stated)

NOTE 2 – OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Security deposit – secured, considered good	26.30	13.99
Advances to capital suppliers	181.22	12.66
Total	**207.52**	**26.65**

NOTE 3 – DEFERRED TAX (NET)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Deferred tax asset – addition during the year	10.82	9.71
Add: Deferred tax asset – opening balance	24.82	15.11
Net deferred tax asset / (liability)	**35.63**	**24.82**

NOTE 4 – OTHER NON-CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Pre-operative expenses pending allocation	20.13	–
Total	**20.13**	**–**

NOTE 5 – INVENTORIES (VALUED AT COST OR NRV, WHICHEVER IS LOWER, UNLESS OTHERWISE STATED)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Finished goods (other than those acquired for trading)	623.69	501.23
Raw material	1,001.81	678.78
Work-in-progress	182.59	355.66
Others	14.38	10.38
Total	**1,822.47**	**1,546.04**

NOTE 6 – TRADE RECEIVABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Outstanding for a period exceeding six months		
Secured, considered good	283.81	438.51
Sub-total	**283.81**	**438.51**
Outstanding for a period less than six months		
Secured, considered good	3,810.22	2,260.78
Sub-total	**3,810.22**	**2,260.78**
Total	**4,094.03**	**2,699.29**

NOTE 7(a) – CASH AND CASH EQUIVALENTS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cash on hand		
Cash on hand	0.59	8.32

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Imprest account	1.01	0.36
Icegate wallet	12.72	2.84
Sub-total	**14.32**	**11.52**
Balances with banks		
In current accounts – Credit Card 2002	–	0.03
In current accounts – RBL Card No. 904610	0.53	–
In current accounts – HDFC Bank current account	54.11	0.13
In current accounts – Bank of Baroda	–	0.10
Others – FDRs against bank guarantee	31.01	29.88
Others – FDR with HDFC Bank (no lien)	137.21	141.48
Sub-total	**222.87**	**171.61**
Total	**237.19**	**183.13**

NOTE 7(b) – OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Loans and advances to related parties	–	–
Loans and advances to others – advances to suppliers	155.53	25.04
Loans and advances to others – other advances	9.37	330.10
Total	**164.90**	**355.15**

NOTE 8 – OTHER CURRENT ASSETS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Prepaid expenses	18.39	12.18
Total	**18.39**	**12.18**

NOTE 9 – SHARE CAPITAL

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Authorised: 30,00,000 equity shares of Rs. 10 each	300.00	300.00
Issued: 17,58,050 equity shares of Rs. 10 each	175.81	175.81
Subscribed and fully paid up: 17,58,050 equity shares of Rs. 10 each	175.81	175.81
Subscribed but not fully paid up	–	–
Total	**175.81**	**175.81**

9(a) Reconciliation of number of equity shares outstanding

Particulars	No. of shares 2025-26	Amount (Rs. Lacs)	No. of shares 2024-25	Amount (Rs. Lacs)
Shares outstanding at the beginning of the year	17,58,050	175.81	17,58,050	175.81
Shares issued during the year	–	–	–	–
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	**17,58,050**	**175.81**	**17,58,050**	**175.81**

9(b) Shareholders holding more than 5% of equity shares (both years)

(All amounts in Rs. Lacs, unless otherwise stated)

Name of shareholder	No. of shares held	% of holding
Beta Drugs Limited	17,58,044	99.9997%
Mrs. Neeraj Batra	1	0.0001%
Mr. Varun Batra	1	0.0001%
Mr. Rahul Batra	1	0.0001%
Mrs. Heena Batra	1	0.0001%
Mr. Balwant Singh	1	0.0001%
Mrs. Aditi Batra	1	0.0001%

9(c) Promoters' shareholding at the end of the year

Name of shareholder	Shares 31 Mar 2026	% holding 2025-26	Shares 31 Mar 2025	% holding 2024-25
Mr. Vijay Kumar Batra	1	0.00%	1	0.00%
Mr. Varun Batra	1	0.00%	1	0.00%
Mr. Rahul Batra	1	0.00%	1	0.00%
Mrs. Neeraj Batra	1	0.00%	1	0.00%
Mrs. Heena Batra	1	0.00%	1	0.00%
Mr. Balwant Singh	1	0.00%	1	0.00%
Beta Drugs Limited	17,58,044	100.00%	17,58,044	0.00%
Total	**17,58,050**	**100.00%**	**17,58,050**	**0.00%**

Note: the source data reflects Beta Drugs Limited as the holding company holding substantially the entire equity of Adley Lab Limited, with the remaining six shares held individually by promoter/director family members.

NOTE 10 – RESERVES AND SURPLUS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Capital reserve – opening and closing balance	–	–
Securities premium account – opening and closing balance	–	–
Surplus in the Statement of Profit and Loss		
Opening balance	2,782.41	1,823.78
Add: Profit for the year	1,050.86	960.57
Less: Prior year provision adjustment	1.88	1.94
Closing balance	**3,831.39**	**2,782.41**
Total	**3,831.39**	**2,782.41**

NOTE 11 – LONG-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Term loans from banks (secured)		
SIDBI – term loan	21.89	39.77
HDFC Bank – term loan	588.00	48.82
Axis Bank – term loan	18.14	14.51
Sub-total – secured	**628.03**	**103.10**
Term loans from other parties (unsecured – related parties)		
M/s Beta Drugs Limited (holding company)	1,015.85	271.69
Total – A	**1,015.85**	**271.69**

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Unsecured – unrelated parties (PCFC / LC / SBLC / buyer's credit)	–	–
Total – B	**–**	**–**
Total – A & B	**1,015.85**	**271.69**
Comprising:		
Secured borrowings	628.03	103.10
Unsecured borrowings	1,015.85	271.69
Total	**1,643.88**	**374.79**

11(a) Maturity profile of long-term borrowings

	31 March 2026			31 March 2025		
	Non-current	Current maturities	Total	Non-current	Current maturities	Total
SIDBI (term loan)	21.89	17.88	39.77	39.77	17.88	57.65
HDFC Bank (term loan)	588.00	62.09	650.09	63.33	55.14	118.47
Axis Bank (term loan)	18.14	7.37	25.51	–	26.50	26.50
Sub-total – secured	**628.03**	**87.34**	**715.37**	**103.10**	**99.51**	**202.62**
M/s Beta Drugs Limited (unsecured, related party)	1,015.85	–	1,015.85	271.69	–	271.69
Total – A	**1,015.85**	**–**	**1,015.85**	**271.69**	**–**	**271.69**
Total – B (unsecured, unrelated)	**–**	**–**	**–**	**–**	**–**	**–**
Grand total	**1,015.85**	**–**	**1,015.85**	**271.69**	**–**	**271.69**
Secured borrowings	628.03	87.34	715.37	103.10	99.51	202.62
Unsecured borrowings	1,015.85	–	1,015.85	271.69	–	271.69
Less: disclosed under “Other current liabilities”	–	(87.34)	(87.34)	–	(99.51)	(99.51)
Total	**1,643.88**	**–**	**1,643.88**	**374.79**	**–**	**374.79**

NOTE 12 – LONG-TERM PROVISIONS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provision for gratuity	29.13	25.27
Total	**29.13**	**25.27**

NOTE 13 – OTHER LONG-TERM LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Payables on purchase of fixed assets	24.69	51.62
Total	**24.69**	**51.62**

NOTE 14 – SHORT-TERM BORROWINGS

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current maturities of long-term debt	87.34	99.51
HDFC Bank – cash credit account (secured against hypothecation of stock, debtors and movable assets)	277.91	419.39
Total	**365.25**	**518.91**

(All amounts in Rs. Lacs, unless otherwise stated)

NOTE 15 – TRADE PAYABLES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Total outstanding dues of micro and small enterprises (MSME)	101.13	165.13
Total outstanding dues of creditors other than MSME	2,428.98	1,689.66
Total	**2,530.11**	**1,854.78**

NOTE 16 – OTHER FINANCIAL LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Cheques issued but not yet presented for payment	–	–
Total	**–**	**–**

NOTE 17 – CURRENT TAX PROVISION (SHORT-TERM PROVISIONS)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Current year tax	360.55	333.75
Less: Advance tax including TDS	152.31	157.67
Current year net tax provision	**208.24**	**176.08**
Short-term provisions	**208.24**	**176.08**

NOTE 18 – OTHER CURRENT LIABILITIES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Provident fund payable	5.58	4.58
ESI payable	0.22	0.22
TDS payable	10.45	4.86
GST payable	31.89	36.43
Salary and wages payable	69.36	44.61
Welfare payable	0.22	0.18
Other expenses payable	0.81	13.47
Total	**118.52**	**104.33**

NOTE 19 – REVENUE FROM OPERATIONS (GROSS)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Domestic sale of products	8,004.15	6,323.41
Export sale	–	–
Total	**8,004.15**	**6,323.41**

NOTE 20 – OTHER INCOME

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest income	13.84	4.49

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Other non-operating income	4.79	10.33
Total	**18.63**	**14.82**

NOTE 21 – COST OF MATERIALS CONSUMED

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Opening stock	689.15	479.46
Add: Purchases	4,530.57	3,585.08
Sub-total	**5,219.72**	**4,064.53**
Less: Closing stock	1,016.19	689.15
Cost of materials consumed	**4,203.54**	**3,375.38**

NOTE 22 – CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Inventories at the end of the year		
Finished goods	623.69	501.23
Work-in-progress	182.59	355.66
Sub-total	**806.28**	**856.89**
Inventories at the beginning of the year		
Finished goods	501.23	495.91
Work-in-progress	355.66	410.67
Sub-total	**856.89**	**906.58**
(Increase) / decrease in inventory		
Finished goods	(122.46)	(5.32)
Work-in-progress	173.07	55.01
Total	**50.62**	**49.69**

NOTE 23 – EMPLOYEE BENEFITS EXPENSE

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Salaries and wages – employees	396.16	139.14
Wages and contract labour	574.97	485.30
Employer's share of ESI	1.93	2.13
Employer's share of PF	31.25	26.12
Welfare fund	0.33	0.28
Staff welfare expenses	15.80	14.71
Gratuity	4.51	4.51
Bonus	13.56	10.87
Total	**1,038.50**	**683.05**

NOTE 24 – FINANCE COSTS

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Interest expense on borrowings		
Interest on cash credit	31.74	34.15
Interest on term loan	12.25	21.02
Interest on vehicle loan	1.94	–
Interest – others	43.64	13.60
Interest on loan from holding company	65.74	23.04
Other borrowing costs – bank / processing charges	7.82	6.29
Total	**163.14**	**98.11**

NOTE 25 – OTHER EXPENSES

Particulars	As at Year ended 31 Mar 2026	As at Year ended 31 Mar 2025
Consumable stores	135.99	110.65
R & D consumable stores	85.79	16.23
Factory expenses	9.92	10.81
Freight inward	25.04	21.48
Generator running expenses	41.32	29.83
Power & fuel	166.77	153.95
Testing charges	60.67	25.50
Advertisement expenses	–	1.74
Audit fee	1.80	0.75
Business promotion	26.12	5.05
Commission	14.96	60.07
Conveyance expenses	15.55	6.65
Corporate social responsibility expenses	19.49	15.89
Expired & damaged goods return	5.07	–
Foreign exchange loss / (gain)	44.78	–
Conference expenses	–	0.60
Donation expense	0.79	0.77
Freight outward	14.51	11.37
Insurance apportioned cost	21.61	12.10
Legal & professional expenses	45.30	8.54
Office expenses	13.85	8.24
Printing & stationery	13.44	11.61
Rates, fees & taxes	3.96	4.57
Repair & maintenance	124.34	85.17
Round off	0.00	0.01
Software expenses	0.09	0.53
Telephone & postage	1.40	2.01
Trade discount expenses	0.69	(1.07)
Travelling expenses	7.63	11.53
Total	**900.88**	**614.59**

Note 26 (Significant accounting policies) forms part of the audited financial statements but its detailed text was not included in the source document provided and has therefore not been reproduced here.

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S ADLEY LAB LIMITED
NOTE '26': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

26.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

26.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

26.3. Property, Plant and Equipment and Intangible assets

- Property, Plant and Equipment

Tangible Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment of assets, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has a policy of physical verification of all the assets once in a year, the last verification was done on 28th March 2026 and no discrepancies were noticed during such verification.

-Capital Work-in-Progress

Expenses incurred during construction/installation period are included under capital work-in-progress and allocated to relevant fixed assets in the ratio of cost of the respective assets on completion of construction/installation. There is no work in progress for the financial year ending 31-March-2026.

26.4. Depreciation/Amortisation

-Depreciation on tangible assets is provided, on Written Down Value method, over the useful life of assets estimated by the management in accordance with Schedule-II of the Companies Act, 2013.
-Residual value of assets has been considered at 5% of the original cost of the assets.
-Depreciation on additions to fixed assets is calculated on date of put to use as certified by the management.
-Depreciation on assets sold & scrapped, during the year, is provided up-to the date on which such fixed assets are sold or scrapped.

26.5. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

26.6. Valuation of Inventories

-Raw Material Chemicals & Salts
-Packing Material
-Finished Goods products comprises of Active Pharmaceutical Ingredients and Pharmaceutical Formulation Intermediates
-Work In Progress (Semi Finished Goods)

- The value of Finished Goods and Work in Progress has been taken on allocation of labour and manufacturing overheads and is valued at cost or net realizable value whichever is lower.
- The company has a policy of physical verification of the entire available inventory once every month, no material discrepancies were noticed during such verification. The last verification was done on 5th April 2026.

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26.7. Revenue Recognition

-Revenue from sale of goods is recognized when risk and rewards of ownership are transferred to the customers.
-Revenue from services is recognised when services are rendered and related costs are incurred.
-Other income is recognised on accrual basis unless otherwise stated.
-Insurance and other claims are accounted for on settlement of claims/on receipt.
-Revenue from sales/services are shown net of taxes, as applicable.

26.8. Employee Benefits

b) Short-term Employee Benefits:

-Leave Encashment, on the basis of actual computation, is accounted for on accrual basis, during the tenure of employment the payment in respect thereof is made by the Company from its own funds as per the past practice consistently followed by the Company.
-Payment of Bonus – This year the company has paid Rs. 13,55,946.00 as per The Payment of Bonus Act, 1965.

c) Post-Employment Benefits

(i) Defined Contribution Plans:
Contributions as required under the Statute/Rule are made to Employees State Insurance & Provident Fund and charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plans:
The company has got the Actual Valuation done by independent consultant for FY 2025-26 to determine the projected benefit obligation for Gratuity Benefit and the accounting expenses associated with Gratuity Benefit on 31-03-2026.

Gratuity Provision in FY 2025-26 was provided for Rs. 29,13,281.00

d) Termination Benefits: Termination benefits are recognized as an expense as and when incurred.

26.9. Foreign Currency Transactions

i.) Functional and Reporting Currency: The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.
ii.) Initial Recognition: Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
iii.) Conversion on Reporting Date: Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
iv.) Exchange Differences: Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.
-Net amount of Rs. 44,77,915.70 is recognized as foreign exchange loss in Other Income for the year FY.2025-26.

26.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

26.11. Investments

-Current Investments are carried at cost or fair value whichever is lower.

-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

26.12. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit & Loss on monthly due basis. The company has taken following premises on lease:

1.) C8 Warehouse Rent located at Derabassi (Pb.). The lease is entered into with Mohit Aggarwal with Monthly Rent of Rs. 75,756/-

26.13. Taxes on Income

-Current Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

-Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

-Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities.

26.14. Earnings Per Share (EPS)

-Annualised basic earnings per equity share is arrived at based on net profit/(loss) attributable to equity shareholders to the basic weighted average number of equity shares outstanding.

-Annualised diluted earnings per equity share is arrived at based on adjusted net profit/(loss) attributable to equity shareholders to the adjusted weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares; except where the results are anti-dilutive. At present the Company does not have any dilutive potential equity shares.

26.15. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

26.16. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

26.17 **Internal Control Policy and BCP Management:** The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

• Effectiveness and efficiency of operations;

• Reliability of financial reporting;

• Compliance with applicable laws and regulations.

NOTE 27: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2025

27.1. Issued, Subscribed & Paid-up Capital:
Issued, Subscribed and paid-up capital of the company is Rs. 1,75,80,500.00 (divided into 17,58,050 shares of Rs, 10 each)

27.2. Reserves & Surplus:
- The amount shown in the Reserve & Surplus represents profits generated during the year amounting Rs. 10,50,85,982.03. Total amount of Reserves & Surplus as on 31.03.2026 is Rs. 38,31,39,380.14.

27.3. Long-term Borrowings
Secured:

Term Loan:

Lender	Nature of Facility	Loan	Amount outstanding as at 31 March'2026	Rate of Interest	Repayment Terms	Conditions
HDFC	Plant and Machinery Loan of Rs. 200 Lakhs	Term Loan	Rs. 47.64 Lakhs	7.45% (Floating)	Installments of Rs. 4.89 lacs per month.	Corporate Guarantee by M/S Beta Drugs Limited
HDFC	HPLC Loan of Rs. 40.26 Lacs	Term Loan	Rs. 32.91 Lakhs	7.850% (Floating)	Installment of Rs. 0.90 lacs per month	First Charge in Favour of bank by way of Hypothecation of company's entire stock of RM, WIP, Semi Finished Goods and Finished Goods, consumable stores spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified by CAM.
SIDBI	PCS Gold of Rs. 80.00 Lakhs	Term Loan	Rs.39.77 Lakhs	8.250% (Floating)	Total principal payment of Rs 1.49 Lakhs P.M. plus interest for 54 months after 6 months moratorium period from the date of sanction.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.
HDFC	Construction Loan (Account no. :- 803238541)	Term Loan	Rs 69.62 Lakhs	7.50%	Installment of Rs. 1.245 lacs per month	Corporate Guarantee by M/S Beta Drugs Limited.

Axis Bank	Vehicle Loan	Term Loan	Rs 25.51 Lakhs	8.60%	Installment of Rs. 0.77 lacs per month	Car Loan
HDFC	New Unit Loan	Term Loan	Rs. 500 Lakhs	7.5% (Floating)	Installments of Rs. 8.94 lacs per month.	Equitable mortgage of Plot No. D-27, Derabassi, Industrial Focal Point owned by company. (First Pari-passu charge with SIDBI.

27.4. In the opinion of the Directors, "Current Assets" and "Loans & Advances" are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of business and to the best of their knowledge, provisions for all the known liabilities have been made and, as certified, all the contractual and statutory obligations have been duly complied with.

27.5. Depreciation/Amortisation

-The management estimates the useful life of existing fixed assets as follows:-

Building	30 years
Furniture & Fixtures	10 years
Machinery	15 years
Equipment	5 years
Lab Equipment	10 years

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. The useful lives for these assets are same as prescribed under Part-C of Schedule-II of the Companies Act, 2013. *(Refer note 3.4)*

27.6. Earnings Per Share (IND AS 33)

	Year ended 31st March, 2026 ₹	Year ended 31st March, 2025 ₹
Numerator		
Net Profit/(Loss) attributable to Equity shareholders	10,49,00,734.66	9,60,56,928.96
Denominator		
Number of Equity shares	No.'s 17,58,050	No.'s 17,58,050
Nominal Value per Equity share	10	10
Earnings per Equity share -Basic and diluted	59.67	54.64

27.7. Non. Current Investments:

. Equity shares have been stated at cost; provision for appreciation/diminution in the value of shares has not been made and no dividend was received during the year.

The provisions of Section 186 of the Companies Act, 2013 have been complied with.

27.8. Taxes

. The exact liability of GST, Income Tax and other statutory dues is indeterminate pending finalization of assessments and no undisputed dues or amounts were outstanding or remaining unpaid as at 31st March, 2026.

The current tax provision shown in the Balance Sheet is Rs. 2,08,24,030.53 after utilization of the advance tax and TDS of Rs. 1,52,30,649.62.

27.9. Segment Reporting

Since the Company primarily operates in one segment (i.e., Manufacturing of API/PFI), therefore segment reporting as required under Ind AS - 108 is not applicable.

27.10. Related Party Disclosures (Ind AS-24)

Related parties & their relationship and related parties' transactions.

S. No.	Related Party	Nature of Relationship	Nature of Transaction	Amount Involved During the year (₹)
1.	Beta Drugs Limited	100% Holding	Finished Goods Sold	26,01,40,601.00
	Beta Drugs Limited	100% Holding	Interest on Unsecured Loan	65,73,914.00
	Beta Drugs Limited	100% Holding	Unsecured Loan Taken	0.00
	Beta Drugs Limited	100% Holding	Purchase Of Fixed asset	19,75,000.00
2.	Adley Formulations Pvt Ltd	Common Subsidiary	Sale of Goods	29,25,17,051.00

The above disclosure of the related party and the transactions entered has been made as per Ind AS-24.
The transactions have been carried at arm's length price (ALP).

27.11. Ratios

Adley Lab Ltd.- Ratios							
Sr. No.	**Ratios**	**Numerator**	**Denominator**	**As at March 31' 2026**	**As at March 31' 2025**	**Variance**	**Explanation for significant changes in ratio as compared to the preceding year.**
1	Current Ratio	Current Assets	Current liabilities	1.97	1.82	8.2%	
2	Debt-Equity Ratio	Total Debt	Shareholders' equity	0.51	0.29	75.86%	Total debt increased by ₹11.88 Cr, whereas equity increased by ₹10.49 Cr.

3	Debt Service Coverage Ratio	Earnings available for debt service	Debt service	6.69	7.07	-5.37%	
4	Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Shareholder's equity	0.26	0.32	-18.75%	
5	Inventory turnover ratio	Cost of goods sold or sales	Average inventory	3.25	2.98	9.06%	
6	Trade Receivables turnover ratio	Net Sales	Average Trade Receivables	2.36	2.72	-13.24%	
7	Trade Payables turnover ratio	Net Purchases	Average Trade Payables	2.07	2.13	-2.82%	
8	Net capital turnover ratio	Net Sales	Net working capital	2.57	2.95	-12.88%	
9	Net Profit ratio	Net Profit after taxes	Net Sales	0.13	0.15	-13.33%	
10	Return on capital employed	Earnings before interest and taxes	Capital employed	0.27	0.41	-34.15%	EBIT increased by ₹1.78 Cr, but capital employed increased by ₹22.95 Cr.
11	Operating Profit Margin	Earnings before interest and taxes	Net Sales	19.51%	21.87%	-10.79%	
12	Interest Coverage Ratio	Earnings before interest and taxes	Interest Expense	9.57	14.09	-32.08%	EBIT increased by ₹1.78 Cr, but interest expense increased by ₹65.03 lakh.

27.12. Particulars relating to corporate social responsibility

The Company has provided for the corporate social responsibility as per Section 135 of the Companies Act 2013 i.e., Rs. 19,49,181.00 during the year. The actual amount spent during the financial year was Rs. 19,49,295.00 and there is no outstanding provision as on 31st March 2026.

27.13. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2025-26 there was addition of Rs. 9,77,57,860.00 under the head Land.
- During the financial Year 2025-26, there was addition of Rs. 78,23,655.31 under the head Building.
  During the financial year 2025-26, there was net addition of Rs. 2,97,65,797.62 made to Plant & Machinery, Furniture & Fixtures, Office Equipment, Vehicles & Computers.
- During the financial Year 2025-26 there was Rs. 24,55,000.00 addition under the head Intangible Assets.

27.14. Deferred Tax Assets & Liabilities

During the FY 2025-26, the company has made Deferred Tax Asset. Details of Calculation mentioned below: -

Calculation of Deferred Tax Asset / Liability	Amount (₹)
Deferred Tax Asset/(Liability) as on 01.04.2025 (Opening)	24,81,635.87
Total Deferred Tax Asset/(Liability) Created for the financial year 2025-26 in Profit and Loss Account.	10,81,818.18
Net Deferred Tax Asset/(Liability) as on 31.03.2026 (Closing)	35,63,454.06

27.15. Other additional information

Particulars		31st March, 2026 Amount	31st March, 2025 Amount
"A"	**Revenue from operations**		
	(under broad heads)		
	Sales		
	-Sales Within India	80,04,14,990.52	63,23,40,510.72
	-Export Sales	-	-
	Total	**80,04,14,990.52**	**63,23,40,510.72**
"B"	**Purchases**		
	-Chemicals, excipients & Packing Material	45,30,57,311.68	35,85,07,527.72

27.16. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2025-26.

	31st March, 2026 AMOUNT ₹	31st March, 2025 AMOUNT ₹
- Import of Capital Goods	0.00	0.00
- Import of raw material (including R&D Material)	27,62,30,129.29	19,52,55,140.55
- Expenses	48,91,870.70	0.00
TOTAL	28,11,21,999.99	19,52,55,140.55

27.17. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2026 is Rs. 1,64,10,278.00 to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

27.18. Other statutory information

i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any trading in Crypto Currency or Virtual Currency.

iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. No charge is pending to be registered beyond statutory period with ROC.

viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

ix. The Company have defined agreement with the Debtors regarding the credit payment period given and ageing is done accordingly in Financial Statement.

x. As there is no specific agreements with the creditors, hence the creditors ageing is done as per the date of invoice received.

27.19. Total count of debtors in M/s Adley Lab Limited Limited is 25, and creditors count is 218, Balance confirmation were sent to all and confirmation reply came from more than 50% of the total count.

27.20. Figures for previous year have been regrouped / rearranged where necessary to conform to the current year's presentation.

In terms of our attached report of even date.	**For and on behalf of the Board of Directors**	
For KALRA RAI AND ASSOCIATES **CHARTERED ACCOUNTANTS** **F R No. – 008859N**		**(Director)**
	Sd/- **Rahul Batra** **(Director)** **DIN:- 02229234**	**Sd/-** **Varun Batra** **(Director)** **DIN :- 02148383**
Sd/- **LAJPAT RAI KALRA** **PARTNER** **M No. -087438** **Dated: 14/05/2026** **Place: Chandigarh** **UDIN: 26087438WNPXBW9011**		

Independent Auditors' Report

Members of Beta Research Pvt. Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind-AS financial statements of Beta Research Pvt. Ltd. ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind-AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by

the Company's Directors, as well as evaluating the overall presentation of the standalone Ind-AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view inconformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection(11) of Section 143 of the Act, regarding statement on the matters specified in paragraphs 3 and 4 of the Order, this is not applicable..

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
b. In our opinion, proper books of 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
d. In our opinion, the aforesaid standalone Ind-AS 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 written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refers to our separate Report in “**Annexure A**”;
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, 2020, in our opinion and to the best of our information and according to the explanations given to us:
i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
iii. There has been no amount available which is required to be transferred to the Investor Education and Protection Fund by the Company;
iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 KALRA RAI & ASSOCIATES

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438ASFYFN1832

Chartered Accountants

Sd/-
(Lajpat Rai Kalra)
Partner

M. No- 087438
FRN: 008859N

"ANNEXURE-A" TO THE AUDITORS' REPORT

Referred to in Paragraph 7 of Our Report of Even Date

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

We have audited the internal financial controls over financial reporting of **Beta Research Pvt. Ltd.** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KALRA RAI & ASSOCIATES

Chartered Accountants

Place:- Chandigarh
Date: 14/05/2026
UDIN: 26087438ASFYFN1832

Sd/-
(Lajpat Rai Kalra)
Partner
M. No- 087438
FRN: 008859N

BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment		–	–
(ii) Intangible assets		–	–
(iii) Capital work-in-progress		–	–
(iv) Financial assets			
– Investments		–	–
– Loans		–	–
– Other financial assets		–	–
(v) Deferred tax assets (net)		–	–
(vi) Other non-current assets		–	–
Total non-current assets		**–**	**–**
2 Current assets			
(i) Inventories		–	–
(ii) Financial assets			
– Trade receivables		–	–
– Cash and cash equivalents	1	1.00	1.00
– Other financial assets		–	–
(iii) Other current assets		–	–
Total current assets		**1.00**	**1.00**
TOTAL ASSETS		**1.00**	**1.00**
B. EQUITY AND LIABILITIES			
1 Equity			
(i) Equity share capital	2	1.00	1.00
(ii) Other equity	3	(0.05)	(0.05)
Total equity		**0.95**	**0.95**
2 Non-current liabilities			
(i) Financial liabilities			
– Borrowings		–	–
– Other financial liabilities		–	–
(ii) Provisions		–	–
(iii) Other non-current liabilities		–	–
Total non-current liabilities		**–**	**–**
3 Current liabilities			
(i) Financial liabilities			
– Borrowings		–	–
– Trade payables		–	–
– Other financial liabilities	4	0.05	0.05
(ii) Provisions		–	–
(iii) Other current liabilities		–	–
Total current liabilities		**0.05**	**0.05**
TOTAL EQUITY AND LIABILITIES		**1.00**	**1.00**

See accompanying notes forming part of the financial statements

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438ASFYFN1832
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-
RAHUL BATRA	**VARUN BATRA**
Director	Director
DIN: 02229234	DIN: 02148383

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
1 INCOME			
(i) Revenue from operations (net)		–	–
(ii) Other income		–	–
Total income (1)		**–**	**–**
2 EXPENSES			
(iii) Cost of materials consumed		–	–
(iv) Purchases of stock-in-trade		–	–
(v) Changes in inventories of finished goods, stock-in-trade and work-in-progress		–	–
(vi) Employee benefits expense		–	–
(vii) Finance costs		–	–
(viii) Depreciation and amortisation expense		–	–
(ix) Other expenses		–	–
Total expenses (2)		**–**	**–**
3 Profit before exceptional items and tax (1 – 2)		**–**	**–**
4 Exceptional items		–	–
5 Profit before tax (3 – 4)		**–**	**–**
6 Tax expense:			
Current tax		–	–
Deferred tax		–	–
Total tax expense (6)		**–**	**–**
7 Profit for the year		**–**	**–**
8 Other comprehensive income			
a. Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of the defined benefit plans		–	–
Income tax on above		–	–
Total		**–**	**–**
b. Items that may be reclassified to profit or loss		–	–
Total		**–**	**–**
Total other comprehensive income (a + b)		**–**	**–**
Total comprehensive income for the year (7 + 8)		**–**	**–**
Earnings per share (of Rs. 10 each)			
a. Basic		–	–
b. Diluted		–	–

See accompanying notes forming part of the financial statements (Note 5)

In terms of our report attached.

For KALRA RAI AND ASSOCIATES
Chartered Accountants (FRN: 008859N)
Sd/-
LAJPAT RAI KALRA
Partner
Membership No. 087438
UDIN: 26087438ASFYFN1832
Place: Chandigarh
Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-
RAHUL BATRA	**VARUN BATRA**
Director	Director
DIN: 02229234	DIN: 02148383

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(All amounts in Rs. Lacs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items (as per Statement of Profit and Loss)		–	–
Adjustments for non-cash / non-trade items			
Depreciation & amortisation expenses		–	–
Finance cost		–	–
Interest received		–	–
Other inflows / (outflows) of cash		–	–
Operating profit before working capital changes		**–**	**–**
Adjusted for: Working capital changes			
(Increase) / decrease in trade receivables		–	–
Increase / (decrease) in trade payables		–	–
(Increase) / decrease in inventories		–	–
Increase / (decrease) in other current liabilities		–	–
(Increase) / decrease in short-term loans and advances		–	–
(Increase) / decrease in other current assets		–	–
Working capital changes		**–**	**–**
Net cash flow from operating activities (A)		**–**	**–**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		–	–
Interest received		–	–
Cash used for long-term loans / advances		–	–
Net cash used in investing activities (B)		**–**	**–**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost		–	–
Increase / (decrease) in short-term borrowings		–	–
Increase / (repayment) of long-term borrowings		–	–
Increase / (repayment) of other long-term liabilities		–	–
Increase / (decrease) in share capital		–	–
Other inflows / (outflows) of cash		–	–
Net cash used in financing activities (C)		**–**	**–**
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		**–**	**–**
E. Cash and cash equivalents at the beginning of the period		1.00	1.00
F. Cash and cash equivalents at the end of the period		1.00	1.00
G. Net increase / (decrease) in cash and cash equivalents (F – E)		**–**	**–**

In terms of our report attached.

For KALRA RAI AND ASSOCIATES

Chartered Accountants (FRN: 008859N)

Sd/-

LAJPAT RAI KALRA

Partner

Membership No. 087438

UDIN: 26087438ASFYFN1832

Place: Chandigarh

Date: 14/05/2026

For and on behalf of the Board of Directors

Sd/-	Sd/-
RAHUL BATRA	**VARUN BATRA**
Director	Director
DIN: 02229234	DIN: 02148383

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Rs. Lacs)

NOTE 1 – CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on hand		
Cash on hand	–	–
Total	**–**	**–**
(b) Balances with banks		
(i) In current accounts – HDFC Bank Ltd.	1.00	1.00
(c) Others (specify nature)	–	–
Total	**1.00**	**1.00**
Grand Total	**1.00**	**1.00**

NOTE 2 – SHARE CAPITAL

Particulars	Number of shares 31 March 2026	Amount (Rs. Lacs)	Number of shares 31 March 2025	Amount (Rs. Lacs)
(a) Authorised				
Equity shares of Rs. 1 each	5,00,000	5.00	5,00,000	5.00
(b) Issued				
Equity shares of Rs. 1 each	1,00,000	1.00	1,00,000	1.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 1 each	1,00,000	1.00	1,00,000	1.00
(d) Subscribed but not fully paid up	–	–	–	–
Total	**1,00,000**	**1.00**	**1,00,000**	**1.00**

2(a) Reconciliation of number of shares outstanding

Particulars	Number 2025-26	Amount (Rs. Lacs)	Number 2024-25	Amount (Rs. Lacs)
Shares outstanding at the beginning of the year	1,00,000	1.00	–	–
Shares issued during the year	–	–	1,00,000	1.00
Shares bought back during the year	–	–	–	–
Shares outstanding at the end of the year	**1,00,000**	**1.00**	**1,00,000**	**1.00**

2(b) Shares held by promoters at the end of the year – 31 March 2026

Name of shareholder	No. of shares held	% of holding	% change
Beta Drugs Limited	99,999	99.999%	–
Mr. Varun Batra	1	0.001%	–

2(c) Shares held by promoters at the end of the year – 31 March 2025

Name of shareholder	No. of shares held	% of holding	% change
Beta Drugs Limited	99,999	99.999%	–
Mr. Varun Batra	1	0.001%	–

(All amounts in Rs. Lacs)

2(d) Details of shares held by each shareholder holding more than 5% shares

	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in that class	Number of shares held	% holding in that class
Equity shares with voting rights				
Beta Drugs Limited	99,999	99.999%	99,999	99.999%
Mr. Varun Batra	1	0.001%	1	0.001%
Total	**1,00,000**	**100.00%**	**1,00,000**	**100.00%**

NOTE 3 – RESERVES AND SURPLUS

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital reserve		
Opening balance	–	–
Closing balance	**–**	**–**
(b) Securities premium account		
Opening balance	–	–
Closing balance	**–**	**–**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(0.05)	(0.05)
Add: Profit / (Loss) for the year	–	–
Closing balance	**(0.05)**	**(0.05)**
Total	**(0.05)**	**(0.05)**

NOTE 4 – OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Cheque issued but not yet presented for payment	–	–
Other advances	0.05	0.05
Total	**0.05**	**0.05**

See accompanying notes forming part of the financial statements

NOTES TO ACCOUNTS OF STANDALONE FINANCIALS OF M/S BETA RESEARCH PVT. LTD.
NOTE '5': SIGNIFICANT ACCOUNTING POLICIES
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

5.1. Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical convention on accrual basis. These financial statements have been prepared to comply, in all material aspects, with the accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the presentation requirements as prescribed by the Schedule III of the Companies Act, 2013 to the extent applicable.

5.2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balance of assets and liabilities and the disclosure relating to contingent liabilities as at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. The difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

5.3. Property, Plant and Equipment and Intangible assets

Since the company has not started its operations, there are no Property, Plant and Equipment and Intangible assets as on 31.03.2026.

5.4. Valuation of Inventories

-Since the company has not started its operations, there is no Inventory as on 31.03.2026.

.

5.5. Revenue Recognition

- Since the company has not started its operations, there is no revenue during the F.Y 2025-26.

5.6. Employee Benefits

Since the company has not started its operations, no employee benefit cost has not been incurred till 31.03.2026.

5.7. Foreign Currency Transactions

Since the company has not started its operations, this point is not applicable.

5.8. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss.

During the year, the Company has capitalized Rs. Nil borrowing cost this year.

5.9. Investments

-Current Investments are carried at cost or fair value whichever is lower.
-Non-Current Investments are carried at cost. Provision for diminution in value of non-current investments is made only, if a decline is other than temporary.

5.10. Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit & Loss on monthly due basis.

5.11. Taxes on Income

- Since the company has not started its operations, there are no taxes as on date.

5.12. Earnings Per Share (EPS)

- The company has not started its operations, hence EPS is Nil.

5.13. Cash Flow Statement:

-The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

-Cash and cash equivalents presented in the Cash Flow Statement consists of balance in current accounts and cash balances.

5.14. Contingencies and Provisions

A provision is recognized when the Company has a present obligation as a result of past events. It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

5.15 Internal Control Policy and BCP Management: The Company has a comprehensive system of Internal Controls to safeguard its assets against loss from unauthorized use and to ensure reliability of financial reporting. The management assesses the operating effectiveness of these controls on regular basis. All the required security checks i.e., physical security of the company premises and its database are properly installed, daily backup is being done for all the accounting and related data. The company maintains a system of internal controls designed for effectiveness and efficiency of operations, compliance and regulations.

The system of internal controls monitors and ensures process for:

• Effectiveness and efficiency of operations;
• Reliability of financial reporting;
• Compliance with applicable laws and regulations.

NOTE 6: OTHER NOTES TO ACCOUNTS
(Forming part of Accounts)
FOR THE YEAR ENDED 31ST MARCH, 2026

6.1. Issued, Subscribed & Paid-up Capital:
Issued, Subscribed and paid-up capital of the company is Rs. 1,00,000.00 (divided into 1,00,000 shares of Rs, 1 each)

6.2. Reserves & Surplus:
- Since the company has not started its operations, there are no reserves as on 31.03.2026.

6.3. Long-term Borrowings

- Since the company has not started its operations, there are no long term borrowings as on 31.03.2026.

6.4. Earnings Per Share (AS-20)

	Year ended 31st March, 2026	₹	Year ended 31st March, 2025
Numerator			
Net Profit/(Loss) attributable to Equity shareholders	0.00		0.00
Denominator			
Number of Equity shares	No.'s 1,00,000		No.'s 1,00,000
Nominal Value per Equity share	1		1
Earnings per Equity share -Basic and diluted	-		-

6.5. Segment Reporting
Since the Company has not started its operations, therefore segment reporting as required under Ind AS - 108 is not applicable.

6.6. Related Party Disclosures (Ind AS-24)

There are no related party transactions.

6.7. Ratios

- Since the company has not started its operations, this point is not applicable.

6.8. Particulars relating to corporate social responsibility

Since the company has not started its operations, Corporate social responsibility as per Section 135 of the Companies Act 2013 is not applicable.

6.9. Property, Plant and Equipment and Intangible assets:

- During the financial Year 2025-26 there are no additions to Property, Plant and Equipment and Intangible assets. Property, Plant and Equipment and Intangible assets as on 31.03.2026 is Rs. Nil.

6.10. Deferred Tax Assets & Liabilities

Since the company has not started its operations, no deferred tax asset or liability is created.

6.11. Other additional information

	Particulars	31st March, 2026 AMOUNT	31st March ,2025 Amount
"A"	**Revenue from operations (under broad heads)**		
	Sales		
	-Sales With in India	-	-
	-Export Sales	-	-
	Total	**-**	**-**
"B"	**Purchases**		
	-Chemicals,excipients& Packing Material	-	-

6.12. Expenditure In Foreign Currency (On Accrual Basis): - Following Expenses were incurred by the company during the year 2025-26.

There is no expenditure in Foreign currency during F.Y 2025-26.

6.13. Micro, Small & Medium Enterprises

Based on the information presently available, total outstanding as on 31.03.2026 is Rs. Nil to micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

6.14. Other statutory information

i. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. The Company does not have any trading in Crypto Currency or Virtual Currency.

iii. The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.

iv. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

v. Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. No charge is pending to be registered beyond statutory period with ROC.

viii. The company has not used the borrowings from banks and financial institutions for any other purpose other than for the specific purpose for which it was taken.

In terms of our attached report of even date.

For KALRA RAI AND ASSOCIATES
CHARTERED ACCOUNTANTS
F R No. – 008859N

Sd/-
LAJPAT RAI KALRA
PARTNER
M No. -087438
Dated: 14/05/2026
Place: Chandigarh
UDIN: 26087438ASFYFN1832

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rahul Batra	**Varun Batra**
(Director)	**(Director)**
DIN :- 02229234	**DIN:- 02148383**

BETA DRUGS LIMITED

CIN: L24230HP2005PLC028969

Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pardesh.

Tel No. 01795-236196, Email: cs@betadrugslimited.com, Website: www.betadrugslimited.com

ATTENDANCE SLIP

(Please fill attendance slip and hand it over at the entrance of the meeting hall)
Joint Shareholders may obtain additional slip on request

DP ID No. : ______________________________

Client ID No. :______________________________

Ledger Folio No. :______________________________

NAME AND ADDRESS OF THE SHAREHOLDER: ____

____

____

No. of shares held_______________________________________

I hereby record my presence at the **21st ANNUAL GENERAL MEETING** of the Company held on **Wednesday,** the **30th day of September, 2026 at 10.30 a.m.**at Registered Office of the company situated at **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101.**

____

- I certify that I am member/proxy of the company. Signature of the shareholder or proxy

Note: You are requested to sign and handover this slip at the entrance of the meeting venue.

BETA DRUGS LIMITED
CIN: L24230HP2005PLC028969
Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pardesh.Tel No. 01795-236196, Website: www.betadrugslimited.com

Form No. MGT-11

Proxy form

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

Name of the Member(s):_______________________
Registered address: _______________________
E-mail Id: _______________________
Folio No/ Client Id-DP ID: _______________________
I/ We being the member (s) of shares of the above named company, hereby appoint
1. Name: _______________________
Address: _______________________
E-mail Id: _______________Signature: _______________, or failing him;
2. Name: _______________________
Address: _______________________
E-mail Id: _______________Signature: _______________, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at **21st ANNUAL GENERAL MEETING** of the Company held on **Wednesday**, the **30th day of September, 2026** at **10.30 a.m**. at **Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolutions	Optional	
	ORDINARY BUSINESS	**For (✓)**	**Against (X)**
1.	**Adoption of Financial Statements** (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Report of the Auditors thereon		
2.	**To appoint a director in place of Mr. Ajay Mahipal (DIN: 06949940), who retires by rotation and being eligible for, offers himself for re-appointment**		
3.	**To appoint a Director in place of Mr. Ashutosh Shukla (DIN: 09461568), who retires by rotation and being eligible, offers himself for re-appointment.**		
4.	**To re-appoint Statutory Auditors of the Company.**		
	SPECIAL BUSINESS	**For (✓)**	**Against (X)**
5.	**To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**		
6.	**To re-appoint Mr. Ashutosh Shukla (DIN No. 09461568), Whole time Director of the company w.e.f 20th January 2027 to 19th January 2032 and to revise the remuneration payable to Mr. Ashutosh Shukla.**		

Signed this _______________day of_______________2026
Signature of Shareholder:_______________________
Signature of Proxy holder(s):_______________________

Affix Revenue Stamp not less than Rs 1/-

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

BETA DRUGS LIMITED
CIN: L24230HP2005PLC028969
Registered office: Village Nandpur, Baddi, Distt. SOLAN-174101, Himachal Pardesh,Tel No. 01795-236196, Website:www.betadrugslimited.com

BALLOT FORM FOR 21st ANNUAL GENERAL MEETING HELD AT REGISTERED OFFICE ON WEDNESDAY, 30.09.2026 AT 10:30 A.M.

Name of the member(s):	
Registered Address:	
Folio No	
No. of Shares	
*DP ID	
* Client ID	

* Applicable to holders holding shares in demat/electronic form

I/We hereby exercise my/our vote in respect to the Ordinary/Special Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the right mark (√) at the appropriate box below:

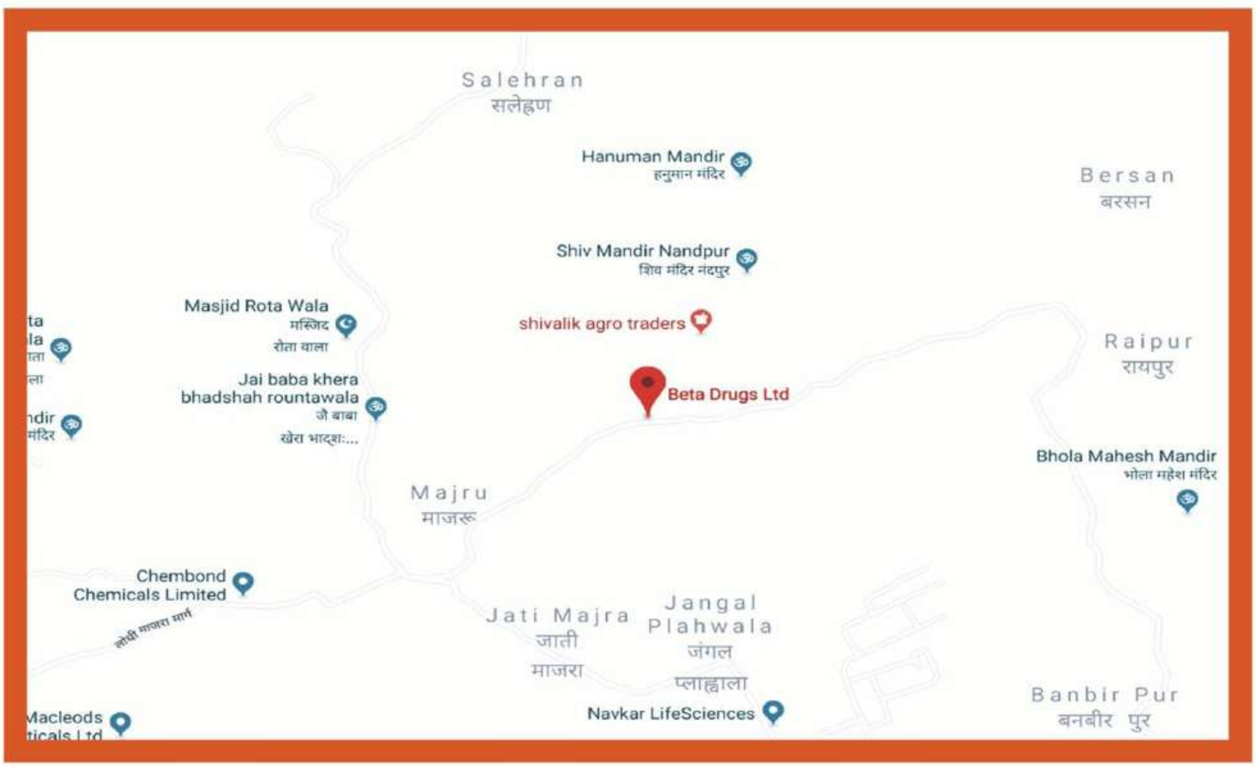
Item No.	Item	Nature of Resolution	Assent (FOR)(✓)	Dissent (AGAINST) (X)
1.	**Adoption of Financial Statements** (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon; and (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Report of the Auditors thereon	Ordinary		
2.	**To appoint a director in place of Mr. Ajay Mahipal (DIN: 06949940), who retires by rotation and being eligible for, offers himself for re-appointment.**	Ordinary		
3.	**To appoint a Director in place of Mr. Ashutosh Shukla (DIN: 09461568), who retires by rotation and being eligible, offers himself for re-appointment.**	Ordinary		
4.	**To re-appoint Statutory Auditors of the Company**	Ordinary		
5.	**To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**	Ordinary		
6.	**To re-appoint Mr. Ashutosh Shukla (DIN No. 09461568), Whole time Director of the company w.e.f 20th January 2027 to 19th January 2032 and to revise the remuneration payable to Mr. Ashutosh Shukla.**	Special		

Place: Baddi
Date: 03.09.2026

____
Signature of Member

BETA DRUGS LIMITED

AGM VENUE MAP



BETA DRUGS LIMITED

Registered Office:
Village Nandpur, Lodhimajra Road
Baddi, Distt Solan, H.P. 174101

We team of BETA DRUGS LTD.,
wants to thank you from bottom of our hearts for supporting us in achieving this newer heights.

Thank you

BDL ONCOLOGY
(Beta Drugs Limited)

Beta Drugs Limited
Village Nandpur, Lodhimajra Road, Baddi, Distt Solan, H.P. 174101
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