

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SYNMEX PHARMA PRIVATE LIMITED****Opinion**

We have audited the accompanying financial statements of **Synmex Pharma Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not come across any key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**", 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books and proper returns are adequate for the purposes of our audit.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have pending litigations having material impact on its financial position.



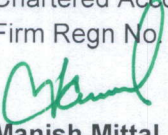
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and Advertisement
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) No dividend is declared or paid during the year by the company.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with after enablement of edit log.

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 The Audit trail had been made operational since 1st April 2023 only and since then it has been preserved by the company as per the statutory requirements for record retention.

For, **Sanjay Mehta & Associates**

Chartered Accountants

Firm Regn No. 011524C


Manish Mittal

Partner

M. No. 079452



Place: Indore

Date: 22-05-2026

UDIN: 26079452ZVWIJD8975

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting 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 **Synmex Pharma Private Limited** ("the Company") as of March 31, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For, **Sanjay Mehta & Associates**

Chartered Accountants

Firm Regn. No. 011524C

Manish Mittal

Partner

M. No. 079452



Place: Indore

Date: 22-05-2026

UDIN: 26079452ZVWIJ08975

"ANNEXURE B" TO THE AUDITOR'S REPORT TO THE MEMBERS OF SYNMECH PHARMA PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2026.

(Referred to in point (1) of our report on Other Legal and Regulatory Requirements of even date)

With reference to the Annexure referred in our report of even date to the members of **Synmex Pharma Private Limited** for the year ending 31st March 2026, we report that in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

(i)	(a)	(a) NA – the company does not have any fixed assets. (b) NA – the company does not have any intangible assets.
	(b)	NA- the company does not have any fixed asset.
	(c)	The Company does not have any immovable properties, accordingly the provisions of the paragraph of the order is not applicable to the Company.
	(d)	The company does not have any Property, Plant & equipment or any intangible asset during the year.
	(e)	To the best of our information and knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	(a)	The inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
	(b)	In our opinion and according to the information and explanations given to us the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, accordingly the provision of paragraph 3 (ii)(b) of the Order are not applicable to the Company.
(iii)	(a)	During the year the company has not any made investments or provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
	(b)	Not Applicable
	(c)	Not Applicable
	(d)	Not Applicable
	(e)	Not Applicable
	(f)	Not Applicable
(iv)		The Company has not granted any loans, made investments, or given guarantee pursuant to provisions of section 185 or Section 186 of the Act.
(v)		The Company has not accepted any deposits which are under the purview of the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under, accordingly the provisions of paragraph 3(v) of the order is not applicable to the Company.
(vi)		As informed to us the maintenance of Cost Records has been specified by the Central Government under sub section (1) of the Section 148 of the Act, in respect of the activities carried on by the Company, however since the turnover of the company in preceding financial year is below threshold limit, the same are not applicable for the year 2025-26



(vii)	(a)	According to the information and explanations given to us and, on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues have been generally regularly deposited with the appropriate authorities.
	(b)	There are no dues of Goods and Service Tax, sales tax, income tax, custom tax, wealth tax, excise duty not deposited on account of any dispute.
(viii)		According to the information and explanations given to us, no amounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), accordingly the provision of paragraph 3 (viii) of the Order is not applicable to the Company
(ix)	a.	In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to the banks.
	b.	No, the company is not declared willful defaulter by any bank or financial institution or other lender
	c.	The Company has not availed any new term loan during the year,
	d.	The Company has not availed any new short-term loans during the year hence this clause is not applicable.
	e.	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
	f.	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
(x)	(a)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
	(b)	The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
(xi)	(a)	Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
	(c)	No whistle-blower complaints were received during the year by the company
(xii)		In our opinion, the Company is not a Nidhi Company. Therefore, the provisions in respect of Nidhi Company are not applicable to the Company.
(xiii)		According to the information and explanations given to us, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are not applicable to the company.
(xiv)		The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
(xv)		Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him, accordingly the provision of paragraph 3 (xv) of the Order is 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.

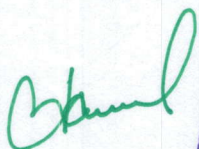


	(b)	In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
	(c)	Based upon the audit procedures performed and the information and explanations given by the management the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
	(d)	Based upon the audit procedures performed and the information and explanations given by the management the Group does not have any Core Investment Company as part of the Group;
(xvii)		The company has not incurred cash losses in the financial year nor in the immediately preceding financial year.
(xviii)		There has not been any resignation of the statutory auditors during the year;
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
(xx)		The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable
(xxi)		The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For, **Sanjay Mehta & Associates**

Chartered Accountants

Firm Regn No. 011524C



Manish Mittal

Partner

M. No. 079452



Place: Indore

Date: 22-05-2026

UDIN: 26079452ZVW IJD 8975

SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Balance Sheet as on 31/03/2026

(Amount in Hundreds)

	Particulars	Note No.	Amount as on 31/03/2026	Amount as on 31/03/2025
I	<u>ASSETS</u>			
	<u>Current Assets</u>			
	(a) Inventories	1	4,320.00	3,908.52
	(b) Financial Assets			
	(i) Trade Receivables	2	2,35,259.98	85,434.45
	(ii) Cash and Cash Equivalents	3	604.28	644.28
	(iii) Bank Balances other than (ii) above	4	59,635.04	56,043.81
	(iv) Loans & Advances	5	-	4,228.00
	(c) Other Current Assets	6	37,554.41	38,818.28
	TOTAL		3,37,373.71	1,89,077.34
II	<u>EQUITY AND LIABILITIES</u>			
	<u>Equity</u>			
	(a) Equity Share Capital	7	1,000.00	1,000.00
	(b) Other Equity	8	1,37,733.70	1,04,264.59
	<u>Liabilities</u>			
	<u>Current Liabilities</u>			
	(a) Financial Liabilities			
	(i) Borrowings	9	40,644.69	10,629.19
	(ii) Trade Payables			
	Total Outstanding Dues of MSME	10	1,540.84	1,355.27
	Total Outstanding Dues of Creditors other than MSME	10	75,986.52	69,669.44
	(b) Other Current Liabilities	11	64,408.89	878.93
	(c) Provisions	12	16,059.07	1,279.92
	TOTAL		3,37,373.71	1,89,077.34

The accompanying notes form an integral part of the financial statements

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As per our Report of Even Date Attached
For Sanjay Mehta & Associates
 (Chartered Accountants)
 Regn No. 011524C

Manish Mittal
 Partner

M.NO. 079452

Place : INDORE

Date: 22-05-2026

UDIN: 26079452ZVLW IJD8975



For and on Behalf of Board of Directors
Synmex Pharma Private Limited

KEDARMAL BANKDA

Director

DIN:023050

VIJAY BANKDA

Director

DIN:023027

SYNMEX PHARMA PRIVATE LIMITED
CIN: U51909MP2022PTC061919
Profit and Loss for the period ended 31/03/2026

(Amount in Hundreds)

Particulars	Note No.	Amount for the year 31/03/2026	Amount for the year 31/03/2025
I. Revenue from Operations	13	12,60,820.65	6,99,618.16
II. Other Income	14	30,083.69	9,183.15
III. Total Income (I + II)		12,90,904.34	7,08,801.31
Expenses:			
Purchase	15	10,92,972.38	6,14,644.99
(Increase)/Decrease in stock in trade	16	(411.48)	(3,908.52)
Finance Cost	17	2,436.30	400.35
Other Expenses	18	1,50,059.96	74,217.44
IV. Total expenses		12,45,057.16	6,85,354.26
V. Profit/(loss) before exceptional items and tax		45,847.18	23,447.05
VI. Exceptional items		-	-
VII. Profit before Tax (V- VI)		45,847.18	23,447.05
VIII. Tax expense:			
(1) Current tax		12,324.19	5,931.74
(2) Income Tax (Earlier Years)		53.88	3,816.74
(3) Deferred tax		-	-
IX. Profit / (Loss) for the Period		33,469.11	13,698.57
X. Other Comprehensive Income			
Items that will be reclassified to Profit & Loss		-	-
Profit / (Loss) on Measurement of Financial Assets at Fair Value		-	-
Gain / (Loss) on Actuarial valuation of employee benefits		-	-
XI. Total Comprehensive Income (IX+X)		33,469.11	13,698.57
Earning per equity share of Rs. 1 each	19		
Basic attributable to equity holders of the company		334.69	136.99
Diluted attributable to equity holders of the company		334.69	136.99

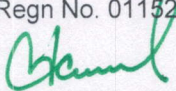
Notes & significant accounting policies,
forming part of financial statements

As per our Report of Even Date Attached

For Sanjay Mehta & Associates

(Chartered Accountants)

Regn No. 011524C


Manish Mittal

Partner

M.NO. 079452

Place : INDORE

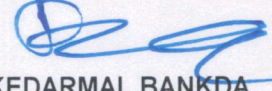
Date: 22-05-2026

UDIN: 26079452ZVW IJ08975



1 to 25

**For and on Behalf of Board of Directors of
Synmex Pharma Private Limited**


KEDARMAL BANKDA

Director
DIN:023050


VIJAY BANKDA

Director
DIN:023027

SYNMEX PHARMA PRIVATE LIMITED

Cash Flow Statement for the period ended 31/03/2026

Decrease In CA & Increase in CL: Add
Increase in CA & Decrease in CL: Deduct

(Amount in Hundreds)

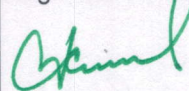
Particulars	31-Mar-26 Amount	31-Mar-25 Amount
<u>Cash Flow from Operating Activities</u>		
Profit before extraordinary item and tax	45,847.18	23,447.05
<u>Adjustments for:</u>		
Finance Costs	2,436.30	400.35
Other Income	(30,083.69)	(9,183.15)
Operating Profit before working capital changes	18,199.79	14,664.25
<u>Changes in Working Capital</u>		
Inventory	(411.48)	(3,908.52)
Trade Receivables	(1,49,825.53)	4,92,596.10
Loans & Advances	4,228.00	(4,228.00)
Other Current Assets	1,263.87	22,387.75
Trade Payables	6,502.65	(4,27,190.65)
Other Current Liabilities	63,529.96	(53,563.77)
Short Term Provisions	14,779.15	(7,872.74)
Changes in Working Capital	(59,933.38)	18,220.17
Cash Generated from Operations before Tax	(41,733.59)	32,884.42
Less: Income Tax Paid	12,378.07	9,748.48
Net Cash From Operating Activities	(54,111.66)	23,135.94
<u>Cash Flow from Investing Activities</u>		
Other Income	30,083.69	9,183.15
Change in Investment	(3,591.23)	(3,425.48)
Net Cash from Investing Activities	26,492.46	5,757.67
<u>Cash Flow from Financing Activities</u>		
Finance Costs	(2,436.30)	(400.35)
Borrowings	30,015.50	(28,602.26)
Net Cash from Financing Activities	27,579.20	(29,002.61)
Net Decrease in Cash & Cash Equivalents	(40.00)	(109.00)
Cash & Cash Equivalents at the beginning of the Period	644.28	753.28
Cash & Cash Equivalents at the End of Period	604.28	644.28

As per our Report of Even Date Attached

For Sanjay Mehta & Associates

(Chartered Accountants)

Regn No. 011524C



Manish Mittal

Partner

M.NO. 079452

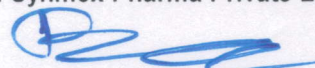
Place : INDORE

Date: 22-05-2026

UDIN: 26079452ZVWJ08975



**For and on Behalf of Board of Directors
of Synmex Pharma Private Limited**



KEDARMAL BANKDA

Director

DIN:023050



VIJAY BANKDA

Director

DIN:023027

SYNMEX PHARMA PRIVATE LIMITED
Statement of Changes in Equity For the year ended 31/03/2026

(Amount in Hundreds)

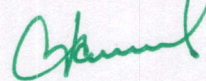
Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holder of the company
Balance as at 31st March, 2025	1,000.00	1,04,264.59	1,05,264.59
Changes in equity for the year ended 31st March, 2026			
Profit for the period (a)	-	33,469.11	33,469.11
Other Comprehensive Income (b)	-	-	-
Total Comprehensive Income (a+b)	-	33,469.11	33,469.11
Balance as at 31st March, 2026	1,000.00	1,37,733.70	1,38,733.70

For the year ended 31/03/2025

(Amount in Hundreds)

Particulars	Equity Share Capital	Retained Earnings	Total Equity attributable to equity holder of the company
Balance as at 31st March, 2024	1,000.00	90,566.02	91,566.02
Changes in equity for the year ended 31st March, 2025			
Profit for the period (a)	-	13,698.57	13,698.57
Other Comprehensive Income (b)	-	-	-
Total Comprehensive Income (a+b)	-	13,698.57	13,698.57
Balance as at 31st March, 2025	1,000.00	1,04,264.59	1,05,264.59

As per our Report of Even Date Attached
For Sanjay Mehta & Associates
(Chartered Accountants)
Regn No. 011524C



Manish Mittal

Partner

M.NO. 079452

Place : INDORE

Date: 22-05-2026

UDIN: 26079452ZVW1JD 8975



For and on Behalf of Board of Directors of
Synmex Pharma Private Limited



KEDARMAL BANKDA

Director

DIN:023050

VIJAY BANKDA

Director

DIN:023027



SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Notes to Financial Statements for the year ending March 31, 2026

(Amount in Hundreds)

Particulars	Amount as on 31/03/2026	Amount as on 31/03/2025
Note - 1		
Inventories		
(Valued at lower of cost or net realizable value)		
Finished Goods	4,320.00	3,908.52
Total	4,320.00	3,908.52
Note - 2		
Trade receivables		
(Unsecured, Considered Good)	2,35,259.98	85,434.45
Other	-	-
Total	2,35,259.98	85,434.45

Particulars	Outstanding for following periods from due date of payment				
	below 6 month	upto 1 year	Year	> 2 Year	Total
(i) Undisputed Trade receivables – considered good	1,91,243.56	2,401.35	41,615.07	-	2,35,259.98
Previous year	5,822.07	49,951.16	29,661.22	-	85,434.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Previous year	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-
Previous year	-	-	-	-	-
(ii) Disputed Trade Receivables – considered doubtful	-	-	-	-	-
Previous year	-	-	-	-	-

Note - 3

Cash & Cash Equivalents

Cash in hand
Bank Balances
In Current Accounts

Total

604.28

644.28

604.28

644.28

Note 4

Bank Balances other than above

Fixed Deposit (With Maturity more than 3 month)
Interest Accrued thereon

Total

50,000.00

50,000.00

9,635.04

6,043.81

59,635.04

56,043.81

Note - 5

Loans & Advances

Advances to Supplier

Total

-

4,228.00

-

4,228.00

Note - 6

Other Current Asset

Balances with Central Excise/GST
Export Incentives Receivables
Refund from Govt. Dept
Prepaid Expenses

Total

196.86

550.96

8,620.07

9,741.08

28,726.24

28,526.24

11.24

-

37,554.41

38,818.28



SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Notes to Financial Statements for the year ending March 31, 2026

(Amount in Hundreds)

Particulars		Amount as on 31/03/2026	Amount as on 31/03/2025
Note -7			
Share Capital			
Authorized:			
150000 Equity Shares of Rs 10/- Each		15,000.00	15,000.00
Total		15,000.00	15,000.00
Issued, Subscribed and Fully Paid Up capital:			
Equity share Capital		1,000.00	1,000.00
Opening Capital			
Issued During The Year		-	-
10000 Equity Shares of Rs 10/- Each			
Closing Capital		1,000.00	1,000.00
Total		1,000.00	1,000.00
Sub-Note 7.1-Details of Shares held by Shareholders holding more than 5% of the aggregate shares in Company			
Name of Shareholders		2025-26	2024-25
Syncom Formulations (India) Limited			
No. of Shares held		9,999	9,999
Percentage holdings		99.99%	99.99%
Sub-Note - 7.2 : Promoters Holding			
Name	No. of Shares	% of total Shares of the company	% change
Syncom Formulations (India) Limited	9999	99.99%	0.00%
VIJAY SHANKARLAL BANKDA	1	0.01%	0.00%
Note - 8			
Other Equity			
Retained Earnings		1,37,733.70	1,04,264.59
Total		1,37,733.70	1,04,264.59
Note -9			
Borrowings			
Loan repayable on demand			
Secured			
Over Draft against Fixed Deposits			
From HDFC Bank		40,644.69	10,629.19
Total		40,644.69	10,629.19
Overdraft is repayable on demand, secured against the Fixed Deposits of the company having ROI 0.5% above FDR interest aproximately 7.1% p.a.			
Note - 10			
Trade Payables			
Payable to Micro, Small and Medium Enterprises		1,540.84	1,355.27
Others		75,986.52	69,669.44
Total		77,527.36	71,024.71



SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Notes to Financial Statements for the year ending March 31, 2026

(Amount in Hundreds)

Particulars		Amount as on 31/03/2026		(Amount in Hundreds) Amount as on 31/03/2025	
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed MSME	1,540.84				1,540.84
- Previous year	1,355.27	-	-	-	1,355.27
(ii) Undisputed Others	75,986.52				75,986.52
- Previous year	69,669.44	-	-	-	69,669.44
(iii) Disputed dues – MSME	-	-	-	-	-
- Previous year	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
- Previous year	-	-	-	-	-
TOTAL	77,527.36	-	-	-	77,527.36
- Previous year	71,024.71	-	-	-	71,024.71

Note - 11

Other Current liabilities

Advance from Customers

Statutory Dues

Total

63,574.76

635.18

834.13

243.75

64,408.89

878.93

Note - 12

Short term provision

Provision for Auditor's Remuneration

Provision for Income Tax (Net of Advance Tax, TDS & TCS)

Provision for expenses

Total

459.00

150.00

11,925.17

1,049.92

3,674.90

80.00

16,059.07

1,279.92



SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Notes to Financial Statements for the year ending March 31, 2026

(Amount in Hundreds)		
Particulars	Amount as on 31/03/2026	Amount as on 31/03/2025
Note - 13		
Revenue from operations		
Sales		
Export Sales	12,39,313.58	6,83,488.70
Domestic Sales	-	3,775.00
Total	12,39,313.58	6,87,263.70
Export Incentives	21,507.07	12,354.46
Total	12,60,820.65	6,99,618.16
Note 13a		
Sales of Product Comprises of		
-Tablets	5,02,222.19	3,48,077.61
-Capsules	1,28,135.28	53,200.60
-Liquids	79,120.81	16,398.43
-Ointment	39,820.41	2,720.69
-Injectable	4,80,449.86	2,66,866.37
Drop	3,462.87	-
-Others	6,102.16	-
Total	12,39,313.58	6,87,263.70
Note-14		
Other Income		
Interest received		
From Bank	3,990.25	3,807.30
Other Non operating Income		
Gain on foreign exchange fluctuations	26,093.44	5,375.85
	30,083.69	9,183.15
Note - 15		
Purchases of Stock-in-Trade		
Tablets	4,42,918.56	3,09,318.96
Liquids	69,778.03	47,276.69
Capsules	1,13,004.75	14,572.45
Ointment	35,118.32	2,417.74
Injectable	4,23,717.16	2,41,059.15
Drop	3,053.96	-
Stock in trade (others)	5,381.60	-
Total	10,92,972.38	6,14,644.99
Note - 16		
Change in Inventories		
(Increase)/Decrease in stock in trade	(411.48)	(3,908.52)
	(411.48)	(3,908.52)
Note - 17		
Finance Cost		
Interest and Bank Charges	2,436.30	400.35
	2,436.30	400.35



SYNMEX PHARMA PRIVATE LIMITED

CIN: U51909MP2022PTC061919

Notes to Financial Statements for the year ending March 31, 2026

(Amount in Hundreds)		
Particulars	Amount as on 31/03/2026	Amount as on 31/03/2025
Note - 18		
Other Expenses		
Selling & Distribution Expenses		
Export Expenses	23,926.59	18,059.91
Selling Expenses	6,417.76	7,133.90
Ocean Freight	80,295.59	44,383.67
Rebate & Settlement	36,438.95	-
Insurance Expenses	128.76	424.80
Establishment Expenses		
Auditors Remuneration (18.1)	510.00	150.00
Legal & Professional	550.00	2,237.50
Rent Expenses	600.00	600.00
Office expense	960.00	-
Sundry Expenses	232.32	1,227.66
Rounding off	(0.01)	-
	1,50,059.96	74,217.44
Sub-Note- 18.1		
Auditor Remuneration		
Statutory Audit Fees	150.00	100.00
Income Tax Matters	150.00	20.00
Company Law Matters	210.00	30.00
	510.00	150.00
Note - 19		
Earning Per Share		
Profit Available For Equity Shareholders	33,469.11	13,698.57
Weighted average number of shares- Basic	10,000	10,000
Weighted average number of shares- Diluted	10,000	10,000
Basic Earning Per Share	334.69	136.99
Diluted Earning Per Share	334.69	136.99



SYNMEX PHARMA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31st, 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

The company was incorporated on 21/07/2022 with the object of export, import, trade, purchase, sell, exchange, resell, store transport, promote, market, or otherwise deal in any manner whatsoever in all type of pharmaceutical goods and other goods or commodities, drug, medicines, implants, consumable on wholesale business in India or elsewhere.

2. Summary of significant accounting policies

a. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of estimates and judgements

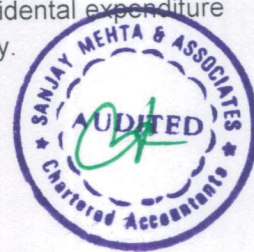
The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Although, these estimates, judgements and assumptions are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Contingent Assets and liabilities are Nil as the company is in pre operative stage.

c. Property Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. However no fixed assets held by the company during the financial year 2025-26.

d. Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of tax credit available to the Company.



SYNMEX PHARMA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31st, 2026

Subsequent expenditure relating to intangible fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. However no intangible assets held by the company during the financial year 2025-26.

e. 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 impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

However, there is no asset whose carrying cost exceeds its recoverable value is held by the company as on 31st March, 2026.

f. Revenue Recognition

Revenue from sales has been recognized only when the entity completes its performance obligation and transfers the control in the goods to the customer. Thus, Revenue from sales has been recognized at the point of dispatch of the goods to the customer since its performance obligation has been completed and the control in goods has been transferred.

All other incomes are recognized on accrual basis.

g. Government Grants

Government grants needs to be recognized when there is a reasonable assurance that, the entity will comply with the conditions attached to it and the grants will be received. The government grant receivable to the company has various conditions attached to it which includes making specified investment, annual production capacity and annual export score and is receivable in 7 yearly installments. Also, company has opted to apply Income based approach. Since, the amount of government grant cannot be reliably measured due to the conditions attached to it and there is uncertainty regarding the fulfillment of conditions and future installments of grant, government grants has been recognized through Statement of Profit and Loss on receipt basis.

h. Borrowing Costs

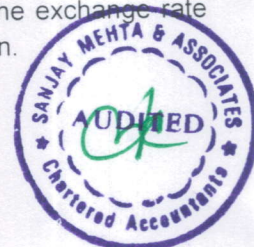
Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

i. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



SYNMEX PHARMA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31st, 2026

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are being dealt in the statement of profit & loss.

j. Investment and other financial assets

Classification

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded other comprehensive income.

Measurement

At initial recognition, the company measures financial assets at its fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in profit and loss.

Investment property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the Company, is classified as investment property. Investment properties are stated at cost. However, there is no assets held by the company as on 31/03/2026

k. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance, ESI and Superannuation Schemes, which are recognized in the Statement of Profit and Loss on accrual basis.



SYNMEX PHARMA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31st, 2026

Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. However, there is no employees working in the company, hence no such obligations arise

I. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

m. Inventories

Raw materials, components, stores and spares, and packing material are valued at lower of cost or net realizable value. However, these items are considered to be realizable at replacement cost if the finished goods, in which they will be used, are expected to be sold below cost.

Cost of inventories is computed on a FIFO basis. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and manufactured finished goods are valued at the lower of cost and net realizable value. Cost of work in progress and is determined on the basis of stage of completion, while cost for finished goods is determined by reducing the estimated gross margin from the billing price.

n. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.



SYNMEX PHARMA PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31st, 2026

o. Leases

As a Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Company has taken small shared office space temporarily from Holding company, not any long-term agreement nor any deposit given so same are recognized as Rent without recognizing any ROU Asset and IND-AS 116 is not applicable.

As a Lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss. Company has not entered in any lease transaction during the FY-2025-26.

p. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

q. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the Shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors. However, for the year, the Board of Directors have not declared any dividend.



SYNMEX PHARMA PRIVATE LIMITEDNotes forming part of the Financial Statements for the year ended March 31st, 2026**s. Segment Reporting**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed appropriately according to the nature of products and services provided.

- **Other Comprehensive Income for the current period-Nil**

20. Related Party Disclosures

In accordance with the requirement of INDAS-24 on "Related Party Disclosures" the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control of the Company (Holding, Subsidiaries, Fellow Subsidiaries)–
 - Syncom Formulation (India) Limited (Holding)
- Associates and joint ventures of the Company and the investing party or venture in respect of which the Company is an Associate or a Joint Venture - NIL
- Individuals owning, directly or indirectly an interest in the voting power of the Company that gives them control or significant influence over the company and relatives of any such individuals. - NIL
- Key management personnel, Directors and their relatives;
 - Key Managerial Personnel- NIL
 - Directors
 - Shri Vijay Shankarlal Bankda
 - Shri Kedarmal Shankarlal Bankda
 - Relatives of Directors
 - Shri Ankit Bankda (son of Shri Kedarmal Bankda)
 - Smt Rinki Bankda (Daughter in law of Shri Kedarmal Bankda)
- Enterprises over which any of the persons named in (3) & (4) are able to exercise significant influence over the Company
 - Synmex Pharma (Partnership of Shri Ankit Bankda & Smt Rinki Bankda)
 - Syncom Formulations (India) Limited
 - Vincit Biotech International Private Limited
 - Sante Biotech Private Limited

Transactions with the related persons during the year 2025-26

(Amount in Rs. Hundreds)

2025-26	Purchase of goods/services	Rent Expense	Business Advances Given	Sale of goods	Balance (Payable)/Receivable
Syncom Formulations (India) Limited	10,53,782.87	600.00	25,000.00	-	(66,881.56)
Sante Biotech Private Limited	500.00	-	-	-	540.00



SYNMEX PHARMA PRIVATE LIMITEDNotes forming part of the Financial Statements for the year ended March 31st, 2026**Transactions with the related persons during the year 2024-25.**

(Amount in Rs. Hundreds)

2024-25	Purchase of goods/services	Rent expense	Sale of goods	Balance (Payable)/Receivable
Syncom Formulations (India) Limited	5,76,714.11	600.00	-	(63,994.86)
Synmex Pharma	-	-	3,775.00	4,228.00

21. Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

The Company has addressed letters/e-mails to suppliers seeking confirmations as to registration under the "Micro, Small and Medium Enterprises Development Act, 2006". Based on the confirmations received from suppliers by the company during the year, Rs 1,54,083.82 is due to Micro, Small and medium enterprises as detailed below.

(Amount in Rs. Hundreds)

Particulars	31-Mar-26		31-Mar-25	
	Principal	Interest	Principal	Interest
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	1540.84	-	1,355.27	-
(ii) the amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	-

22. Statement of Derivatives and un-hedged foreign currency exposure

The Company uses forward contracts to hedge its exposure towards movement in foreign exchange rates. These derivatives are not used for trading or speculation purposes. The nominal amount of forward contracts entered into by the company and outstanding as on the date of balance sheet is Rs. NIL Foreign Currency exposures that are not hedged by forward cover is Rs. NIL

23. (a) The value of imports calculated on C.I.F. basis by the company during the year in respect of Capital Goods was Nil

(b) Other Foreign Currency Expenditure incurred by the company during the FY was as follows



SYNMEX PHARMA PRIVATE LIMITEDNotes forming part of the Financial Statements for the year ended March 31st, 2026

(Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Purchase Traded Goods	-	-
Traveling Exp. (Foreign)	-	-
Ocean Freight	-	-
Total	-	-

(c) Earnings in Foreign Currency

(Rs. in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Export Sales (FOB Value)	1163.56	637.11
Total	1163.56	637.11

24. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

25. ADDITIONAL REGULATORY INFORMATION

- There are no title deeds of immovable property which are shown in the Balance Sheet but are not held in the name of the company, so no additional disclosure is required in this respect.
- There is no data to report under Relationship with Struck Off Companies.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, so no additional disclosure is required in this respect.
- The company is a not declared willful defaulter by any bank or financial Institution or other lender so no additional disclosure is required in this respect.
- The Company does not have any borrowings from banks on the basis of security of current assets.
- There were no charges or satisfaction of charges, yet to be registered with Registrar of Companies beyond the statutory period, as at year end, so no additional disclosure is required in this respect.
- The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall-
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



SYNMEX PHARMA PRIVATE LIMITEDNotes forming part of the Financial Statements for the year ended March 31st, 2026

h. The ratios to be disclosed are as follows:

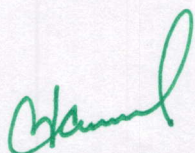
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	1.70	2.26	-24.71%	NA
b. Debt-Equity Ratio,	Debts	Share Holders Funds	NA- no debts	NA- no debts	NA	NA
c. Debt Service Coverage Ratio,	Profit After Tax + Depreciation + Interest on Term Loans	Interest + Principal repayable on Term Loans	NA- no debts	NA- no debts	NA	NA
d. Return on Equity Ratio,	Net Profits after taxes – Preference Dividend (if any)	Average Equity share capital plus average reserves	27.43%	13.92%	97.09%	Due to Higher net profit during the year because of increase in revenue from operations
e. Inventory turnover ratio,	Purchase + Increase decrease in Stock + Direct Expenses	Average Inventory	265.55	312.52	-15.03%	NA
f. Trade Receivables turnover ratio,	Credit Revenue from Operations	Average Trade Receivables	7.86	2.11	272.84%	Significantly lower year-end debtors due to faster collections and tighter credit control.
g. Trade payables turnover ratio,	Net Purchases	Average Trade Payables	14.72	2.16	581.40%	It reflects that net purchases have risen sharply & average trade payables have fallen significantly
h. Net capital turnover ratio,	Net Sales	Average Working Capital (Current Assets - current Liabilities)	10.33	7.11	45.38%	Higher sales generated per unit of working capital, driven partly by a lower net working capital base.
i. Net profit ratio,	Net Profit After Tax	Net Sales	2.65%	1.96%	35.57%	Improvement is because costs were managed better with rise sales.



SYNMEX PHARMA PRIVATE LIMITEDNotes forming part of the Financial Statements for the year ended March 31st, 2026

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
j. Return on Capital employed,	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability- deferred tax assets	34.80%	22.65%	53.62%	Due to Higher net profit during the year because of increase in revenue from operations
k. Return on Investments	Increase in net worth (excluding redemption)	opening net worth	31.80%	14.96%	112.53%	Due to Higher net profit during the year because of increase in revenue from operations

As per our report of even date attached.

For Sanjay Mehta and AssociatesChartered Accountants
FRN- 011524C**For and on behalf of the Board of Directors of
Synmex Pharma Private Limited****Manish Mittal**

Partner

M.No- 079452

Date: 22-05-2026

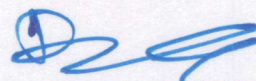
Place: Indore

UDIN: 26079452ZVLWIIJD 8975

**VIJAY BANKDA**

Director

DIN:023027

**KEDARMAL BANKDA**

Director

DIN:023050