INDEPENDENT AUDITOR'S REPORT

To the Members of **Revat Laboratories Private Limited**
Report on the Audit of the standalone financial statements

Unmodified Opinion

We have audited the accompanying standalone financial statements of Revat Laboratories Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements.")

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its Profit and its cash flows for the year ended on that date.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 determined there are no key audit matters to be communicated in our report.

Information other than the standalone financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statement 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 of this other information; we are required to report that fact. We have nothing to report in this regard as none of such reports have been provided to us.

Management's responsibility for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

- 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 omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we enclose a separate report as **Annexure "A"** to this report.

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

   a) We have sought and obtained all the information and which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, as applicable

   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the **internal financial controls** with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

g) With respect to the matters to be included in the Auditors' 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 accordingly to the explanations given to us:

   i. The Company does not have any litigations as at 31st March 2026

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

(i) As per the information and explanations given to us:

(a) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year under audit.

j) As per Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing April 01,2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction , creating an edit log of each

NSVR & ASSOCIATES LLP * Chartered Accountants * change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on our examination which included test checks, performed by us on the company, have used accounting software for maintaining their respective books of account for the financial year ended March 31,2026 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software.

Further for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instances of the audit trail feature being tampered with.

As per Proviso to Rule 3(1) of Companies (Accounts) Rules 2014 is applicable from April 01,2023 reporting under Rule 11(g) of Companies (Audit and auditors) Rules 2014 on preservation of audit trail as per statutory requirement for records retention is not applicable for financial year ended March 31,2026.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No. 008801S/S200060

UDIN: 26219207XMJZGV1402
Place: Hyderabad
Date: 22-05-2026

NSVR & ASSOCIATES LLP
CA
No: 008801S/S200060
Chartered Accountants

Rama Rao Talluri
Partner
Membership No. 219207

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Annexure referred to in Para 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members **of Revat Laboratories Private Limited, for the year ended 31st March, 2026.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us during the course of the audit, we state as under:

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

(a) (A) As per the information and explanation given to us, the company is maintaining proper records for Property, Plant and Equipment showing full particulars, including quantitative details except situation of property plant and equipment. *In absence of details, we are unable to comment on the same.*

(B) As per information and explanations given to us by the management, the company does not hold any intangible assets and hence reporting under para (3)1(a)(B) of the Order is not applicable to the Company.

(b) As per the information and explanation given to us, the management at reasonable interval carries out the physical verification of the Property, Plant and Equipment. The material discrepancies, if any, on such verification, are appropriately dealt with in the books of account on reconciliation with the records.

(c) As per the information and explanations given to us, we report that, the title deeds of properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company, as at the balance sheet date. The company does not have any long-term leased properties.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year.

(e) As per the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The Company's inventory includes raw materials, packing materials, semi-finished goods, and finished goods. Raw materials are classified into A, B, and C categories based on usage, with category B and C items valued using system-generated data. We have relied on management's confirmation for these and have not physically verified them.

(b) As per the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with such banks are not in agreement with the books of account The balance as per books of account is higher than the amounts reported in quarterly returns/ statements filed with Banks

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(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of Difference
Q1 June 2025	City Union Bank	Stocks	2,428.23	2,414.12	14.11
		Receivables	4,653.89	3,173.16	1,480.73
Q2 September 2025	City Union Bank	Stocks	2,616.45	2,582.45	34.00
		Receivables	4,981.86	3,039.30	1,942.56
Q3 December 2025	City Union Bank	Stocks	3,209.52	3,186.52	23.00
		Receivables	3,783.41	3,108.99	674.42
Q4 March 2026	City Union Bank	Stocks	3,032.45	3,011.23	21.22
		Receivables	3,654.27	2,870.54	783.73

iii) Investments, Loans, Guarantees, and Securities

The Company has made investments in other companies during the year. However, it has not granted any unsecured loans to any parties, nor has it stood guarantee or provided any security during the year.

(a) Based on the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans, nor has it stood guarantee or provided any security to any entity during the year.

A) In respect of subsidiaries:

- Aggregate amount of loans or advances in the nature of loans, guarantees, or securities provided during the year: Rs. Nil
- Balance outstanding as at the balance sheet date: Rs. Nil

B) In respect of parties other than subsidiaries:

- Aggregate amount of loans or advances in the nature of loans, guarantees, or securities provided during the year: Rs. Nil
- Balance outstanding as at the balance sheet date: Rs. 241.79 Lakhs

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.

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(b)According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been granted by the Company to a subsidiary.

(c)According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

(d)According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

(e)The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details of the same is as under :

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	Nil	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	241.79	Nil	Nil
Total (A+B)	241.79	Nil	Nil
Percentage of loans/advances in nature of loans to the total loans	100%	0.00%	0.00%

iii) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits. Therefore, the compliance with respect to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under are not applicable to the Company.

vi)The company is required to maintain cost records as per the provisions of Section 148(1) of the Act for the year ended 31st March 2026. The cost accountant has been appointed by the company, however, the cost audit report has not been filed as on the date of signing of this report.

vii) (a) According to the information and explanations given to us and the records examined by us on a test check basis, the Company is generally regular in depositing undisputed statutory dues including Goods and Service tax, provident fund, employees state insurance, income tax, duty of customs, cess and other statutory dues to appropriate authorities except the following arrears of outstanding statutory dues for a period of more than six months from the date they became payable as on the last day of the financial year ended 31st March 2026:

Particulars	Financial Year	Amount (Rs. in Lakhs)	Section / Act	Nature of Demand / Issue	Status/ Remarks
Goods & Services Tax	2017-18	13.64	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-2025
Goods & Services Tax	2018-19	23.85	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-2025
Goods & Services Tax	2019-20	9.70	Sec 74	ITC Cross Utilizations	ADC Appeals -1 Basheerbagh Hyderabad FORM GST DRC - 07 Appeal Filed as on 15-04-2025
Goods & Services Tax	2021-22	106.40	Sec 34(1) & 34(2)	Credit Notes	Appeal Filed
Goods & services Tax	2022-23	30.37	Sec 34(1)	Credit Notes	Appeal Filed
Goods & services Tax	2015-16	2.25	Under CST Act	non submission of c-form	For GST DRC-07A
Goods & services Tax	2017-18 April to June	3.15	Under CST Act	non submission of c-form	For GST DRC-07A
Goods & services Tax	2017-18 April to June	5.19	Under CST Act	non submission of c-form	For GST DRC-07A

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Goods & services Tax	2016-17	2.05	Under CST Act	non submission of c-form	For GST DRC-07A
Income Tax Act	2023-24	97.26	Sec 143(1a)	Pending Payment of Taxes	Pending Payment
Income Tax Act	2021-22	153.59	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2021-22	0.49	Sec 154	Pending Payment of Interest on Taxes	Pending Payment
Income Tax Act	2019-20	0.17	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2019-20	0.09	Sec 154	Pending Payment of Interest on Taxes	Pending Payment
Income Tax Act	2015-16	0.34	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2012-13	15.51	Sec 154	Pending Payment of Taxes	Pending Payment
Income Tax Act	2005-06	0.78	Sec 271E	Pending Payment of Taxes	Pending Payment

(b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a), which have not been deposited on account of any dispute.

viii) As per the information and explanation given to use, and based on the assessment records produced before us, there were no transactions which were not recorded in the books of account and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore para 3(viii) of the Order is not applicable

ix) (a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and based on our audit of the records produced before us, the term loan were applied for the purpose for which the loans were obtained.

(d) Based on the examination of the standalone financial statements of the company, funds raised on short term basis have, prima facie, not been utilized for long-term purposes by the Company.

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CA
Chartered Accountants

(e) The company does not have any 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. Therefore, reporting under para 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in the name of the subsidiary does not arise. Therefore, reporting under para 3(ix)(f) of the Order is not applicable.

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

(b) The company has not made any preferential allotment of or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the requirement of compliance with section 42 and 62 of the Act are not applicable. Since no funds have been raised during the year, the para 3(x)(b) of the Order is not applicable.

xi) (a) According to the information and explanations given to us, and based on our audit procedures carried out by us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) As per the information and explanations given to us, 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 during the year with the Central Government and upto the date of this report.

(c) As per the information and explanations given to us, no whistle blower complaints have been received by the Company during the year

xii) The Company is not a Nidhi Company and hence reporting under para 3(xii) of the Order is not applicable.

xiii) In our opinion, and based on such checks as we considered appropriate, all the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, etc as required by the applicable accounting standards.

xiv) (a) The Company is not liable for an internal audit during the year. Accordingly, para 3(xiv) of the Order is not applicable.

(b) In view of the non-applicability of internal audit to the company as stated in (a) above, no comments are called for under para 3(xiv)(b) of the Order.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Hence provisions of Section 192 of the Companies Act are not applicable to the Company.

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xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, para 3(xvi)(c) of the Order is not applicable.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the question of conducting the above activities without a valid Certificate of Registration does not arise.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the condition of fulfilling the criteria for CIC is not applicable. The Company is neither an exempted nor an unregistered CIC and therefore the continuing the criteria of a CIC, by the Company are not applicable.

(d) As per the information and explanations given to us, since the Company is not a Core Investment Company, the Group does not have any CIC investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly para 3(xvi)(d) of the Order is not applicable.

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

xviii) based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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

xix) As During the year Company is not required to spend any amount towards Corporate Social Responsibility. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No. 008801S/S200060

UDIN:26219207XMJZGV1402
Place: Hyderabad
Date: 22-05-2026

NSVR & ASSOCIATES LLP No: 008801S/S-200060 Chartered Accountants

Rama Rao Talluri
Partner
Membership No. 219207

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Para (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 **REVAT LABORATORIES PRIVATE LIMITED ("the Company")** as at 31st March, 2026 in conjunction with our audit of the standalone 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 standalone 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 with reference to these standalone financial statements

NSVR & ASSOCIATES LLP
No. 008801S/S-200060
Chartered Accountants

Meaning of Internal Financial Controls over financial reporting

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements 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 standalone 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 details of unauthorized acquisitions, use or disposition of the company's assets that would have material effect on the standalone financial statements. Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Unmodified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company is in the process of establishing an open ERP along with integrated internal financials control system with its continuous expansions but given the current controls, company have limited internal financials control system over financial reporting and needed to be strengthened since were operating inadequately over financials reporting during year ending 31st March 2026, based on internal control over the financials reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial control over financial reporting issued by the ICAI.

For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN No. 008801S/S200060

UDIN: 26219207XMJZGV1402
Place: Hyderabad
Date: 22-05-2026

Rama Rao Talluri
Partner
Membership No. 219207

REVAT LABORATORIES PRIVATE LIMITED
Balance Sheet As At March 31, 2026
CIN: U24230TG1988PTC008741
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	46.08	41.20
(b) Capital work-in progress		-	-
(c) Intangible assets		-	-
(d) Right in use		-	-
(e) Financial assets		-	-
(i) Other financial assets	4	4.65	4.62
(ii) Loan and advances		-	-
(iii) Investment		-	-
(f) Deferred Tax Assets (net)	5	4.34	5.42
(g) Other non current assets	6	34.45	20.00
(h) Non-Current Investment		-	-
Total Non Current Assets		89.52	71.24
Current Assets			
(a) Inventories	7	303.24	248.90
(b) Financial Assets			
(i) Trade receivables	8	365.43	400.80
(ii) Cash and cash equivalents	9	9.87	9.81
(iii) Loans and advances	10	24.18	5.66
(iv) Other financial assets	11	23.47	3.05
(d) Other current assets	12	27.20	26.60
Total Current Assets		753.39	694.83
Total Assets		842.91	766.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	53.32	53.32
(b) Other equity	14	223.65	184.06
Total Equity		276.97	237.37
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	18.10	15.16
(b) Provisions	16	1.03	0.95
(c) Deferred Tax Liabilities (net)	17	-	-
(d) Other Non-current Liabilities		-	-
		19.13	16.11
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	254.91	206.47
(ii) Trade payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		62.73	56.61
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		93.38	200.22
(iii) Other financial liabilties	20	2.03	5.51
(b) Other current liabilities	21	77.35	1.73
(c) Provisions	22	56.41	42.04
(d) Current Tax Liabilities (Net)		-	-
		546.81	512.58
Total Equity and Liabilities		842.91	766.07
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For Nsvr & Associates LLP
Chartered Accountants
Firm Registration No.: 008801S/8200060

Ram Rao Talluri
Partner
Membership No.: 219207
Place: Hyderabad
Date: 22-05-2026
UDIN: 26219207XMJZGV1402

For and on behalf of Board of Directors of
Revat Laboratories Private Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

REVAT LABORATORIES PVT. LTD. HYDERABAD

REVAT LABORATORIES PRIVATE LIMITED
Statement of Profit and Loss as at March 31, 2026
CIN: U24230TG1988PTC008741
(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	23	598.00	614.07
II	Other income	24	0.29	0.66
III	**Total income (I+II)**		**598.28**	**614.73**
IV	**Expenses**			
	Cost of material consumed	25	401.85	501.20
	Changes in inventories of finished goods and work-in-progress	26	58.02	(25.24)
	Employee benefits expense	27	21.25	19.75
	Finance costs	28	28.18	30.22
	Depreciation and amortisation expense	29	5.24	5.18
	Other expenses	30	29.86	33.11
	Total expenses (IV)		**544.40**	**564.22**
V	**Profit before tax**		53.89	50.51
	Prior period expenditures		-	-
VI	**Tax expenses:**		-	-
	(1) Current tax		13.22	12.65
	(2) Deferred tax		1.08	1.26
	(3) Adjustment of tax relating to earlier periods		-	-
	Total Tax Expense (VI)		**14.30**	**13.90**
VII	**Profit for the period from continuing operations (V-VII)**		**39.59**	**36.61**
VIII	Profit/(Loss) from discountinued operations		-	-
IX	Tax expenses from discountinued operations		-	-
X	**Profit from discountinued operations (after tax) (VIII-IX)**		-	-
XI	**Profit for the period (VII+X)**		39.59	36.61
XII	**Other comprehensive income**		-	-
	A. (i) Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit plans		**0.22**	**0.29**
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	**Total Comprehensive income for the period (XI+XIII)**		**39.81**	**36.90**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]			
	(1) Basic	32	7.43	6.87
	(2) Diluted		7.43	6.87
	Significant accounting policies and notes to accounts			

As per our report of even date
For Nsvr & Associates LLP
Chartered Accountants
Firm Registration No.: 008801S/S200060

Ram Rao Talluri
Partner
Membership No. : 219207
Place: Hyderabad
Date: 22-05-2026
UDIN: 26219207XMJZGV1402

For and on behalf of Board of Directors of
Revat Laboratories Private Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

REVAT LABORATORIES PRIVATE LIMITED
Statement of Cash flow as at March 31, 2026
CIN: U24230TG1988PTC008741
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A Cash Inflow / (Outflow) from Operating Activities		
Net Profit Before Tax	53.89	50.51
Adjustment for:		
Depreciation and amortization expense	5.24	5.18
Finance cost	28.18	30.22
Fair valuation of invesments in mutual fund	-	-
Foreign exchange fluctuation	-	-
Gratuity Expense	0.12	0.25
Sundry debtors written off	-	-
Discount allowed	-	
Less:		
Discounts received		
Non Operating Income due to Prior Period Items		
Sundry balances written back		
Interest income	-0.29	-0.23
Discounts received	-	-
Operating cash flow before working capital changes	**87.14**	**85.93**
Adjustment for working capital changes:		
(Increase)/Decrease in trade receivables	35.38	-0.93
(Increase)/Decrease in inventories	-54.35	-66.01
(Increase)/Decrease in other financial assets	-20.42	3.02
(Increase)/Decrease in other current assets	-0.60	-5.52
Increase / (Decrease) in trade payables	-100.72	34.81
(Increase) / Decrease in loans and advances	-18.52	-1.35
Increase / (Decrease) in other financial liabilities	-3.47	5.28
Increase / (Decrease) in other current liabilities	75.61	-17.08
Increase / (Decrease) in liabilities for current tax	-	-
Increase / (Decrease) in provisions	14.34	8.18
Cash generated from/(used in) operations	14.39	46.34
Less:- Income tax expenses	-13.22	-12.65
Net Cash Inflow / (Outflow) from Operating Activities (A)	**1.17**	**33.70**
B Cash Inflow/(Outflow) from Investing Activities		
Sale/(Purchase) of property, plant and equipment including CWIP (net)	-10.12	-10.91
Decrease/ (Increase) in CWIP	-	-
Decrease/ (Increase) in Intangible Assets	-	-
Decrease/ (Increase) in Financial Assets	-0.03	62.19
Decrease/(Increase) in Other Non Current Assets	-14.45	2.05
Decrease/ (Increase) in Non Current Investment	-	-
Interest Received	0.29	0.23
Net Cash Inflow / (Outflow) from Investing Activities (B)	**-24.31**	**53.55**
C Cash Inflow / (Outflow) from Financing Activities		
Proceeds/(repayment) of short term borrowings (net)	48.44	-68.59
Proceeds/(repayment) of long term borrowings (net)	2.94	10.41
Finance cost	-28.18	-30.22
Proceeds from issue of equity shares	-	-
Proceeds from security premium on issue of shares	-	-
Proceeds/(repayment) of other financial liability	-	-
Net Cash Inflow / (Outflow) from Financing Activities (C)	23.20	-88.41
Net Changes in Cash and Cash Equivalents (A+B+C)	0.06	-1.16
Cash and Cash Equivalents (Opening Balance)	9.81	10.97
Cash and Cash Equivalents (Closing Balance)	9.87	9.81

Notes :

1) Cash and Cash equivalents includes :-		
Cash in hand	2.49	2.23
Bank balances	7.37	7.57
Other term deposits	-	-

Classification of other Term Deposits as on 31st March 2026		
Cash and Cash equivalent	9.87	9.81
Other Current Financials Assets	-	-
Other Non- Current Financial Assets	-	-
Total Cash & cash equivalents at the end of the year	9.87	9.81

(1) The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows
(2) The accompanying notes form an integral part of these standalone financial information.

As per our report of even date
For Nsvr & Associates LLP
Chartered Accountants
Firm Registration No.: 008801S/S200060

Ram Rao Talluri
Partner
Membership No. : 219207
Place: Hyderabad
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For and on behalf of Board of Directors of
Revat Laboratories Private Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

REVAT LABORATORIES PVT. LTD.
HYDERABAD

REVAT LABORATORIES PRIVATE LIMITED
Statement of Changes in Equity
CIN: U24230TG1988PTC008741
(All amounts are in millions of Indian rupees, unless otherwise stated)

A Equity Share Capital

	Balance at the begining of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31 March 2025	53.32	-	53.32	-	53.32
As at 31 March 2026	53.32	-	53.32	-	53.32

B Other Equity

	Reserve and Surplus				Other comprehensive income	
	Capital Reserve	Securities premium	Employees stock options outstanding account	Retained earning	Acturial Loss	Total
Balance as at 31 March 2022				111.41		111.41
Amount transferred on exercise/forfeiture of employee stock options						-
Profit for the year				8.61		8.61
Other comprehensive income					0.23	0.23
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						-
Shares allotted during the year						-
Share-based payment expense						-
Balance as at 31 March 2023				120.02	0.23	120.25
Amount transferred on exercise/forfeiture of employee stock options						-
Profit for the year				23.12		23.12
Other comprehensive income					0.27	0.27
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						-
Shares allotted during the year						-
Share-based payment expense						-
Balance as at 31 March 2024				143.14	0.50	143.64
Amount transferred on exercise/forfeiture of employee stock options						-
Profit for the year				36.61		36.61
Statutory dues				3.52		3.52
Other comprehensive income					0.29	0.29
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						-
Shares allotted during the year						-
Share-based payment expense						-
Balance as at 31 March 2025	-	-	-	183.27	0.79	184.06
Amount transferred on exercise/forfeiture of employee stock options						-
Profit for the year				39.59		39.59
Statutory dues				-0.22		-0.22
Other comprehensive income				-	0.22	0.22
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						-
Shares allotted during the year						-
Share-based payment expense						-
Balance as at 31 March 2026				222.64	1.01	223.65

The accompanying notes form an integral part of these financial information.

As per our report of even date
For Nsvr & Associates LLP
Chartered Accountants
Firm Registration No.: 008801S/S200060

Ram Rao Talluri
Partner
Membership No. : 219207
Place: Hyderabad
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For and on behalf of Board of Directors of
Revat Laboratories Private Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

REVAT LABORATORIES PVT. LTD. HYDERABAD

REVAT LABORATORIES PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31,2026

1 Corporate information

Revat Laboratories (erstwhile Minopharm Laboratories) ("the Company") having CIN U24230TG1988PTC008741 was incorporated on 07th June 1988. The registered office of the Company is situated at 4th floor, Lavanya Arcade, Plot no. 39, Jayabheri Enclave, Gachibowli, Hyderabad, Telangana - 500032

The Company is engaged in the business of pharmaceuticals. The Company has its manufacturing facilities located at plot no 12-32 1 opp pernammitta Kurnol road, Ongole prakasham Dist Andrapradesh.

2 Basis of preparation and Statement of compliance

A. Basis of Preparation

B. The Financial Information:

Comparative Information

Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The standalone financial statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency.

All financial information presented in Indian Rupees has been rounded off to the nearest million, unless otherwise stated.

3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities at the reporting date.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical judgements in applying accounting policies

In the process of applying the Company's accounting policies, management has made certain judgements, apart from those involving estimates, that have a significant effect on the amounts recognised in the standalone financial statements.

The key judgements considered by management in the application of the Company's accounting policies are described below:

Revenue recognition

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Assumptions and estimation uncertainties

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment and Intangible assets	The Company reviews the estimated useful lives and residual values of property, plant and equipment and intangible assets at the end of each reporting period. Such estimates are based on technical evaluation, historical experience and management's assessment of the expected pattern of consumption of future economic benefits embodied in the assets. During the year ended 31 March 2026, management reviewed the useful lives of its property, plant and equipment and intangible assets and concluded that the current estimates appropriately reflect the expected period of economic benefit. Accordingly, there has been no change in the estimated useful lives of these assets during the year.
Impairment Assessment of Investment in Subsidiary	The Company assesses at each reporting date whether there is any indication that its investment in subsidiary may be impaired. Where such indicators exist, the Company estimates the recoverable amount of the investment based on the higher of its value in use and fair value less costs of disposal.
Estimation of net realisable value of inventories	Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of net realisable value involves the use of estimates and judgements with respect to future market conditions, expected selling prices and anticipated costs to be incurred for the sale of inventories. At each reporting date, the Company evaluates the condition, age and expected utilisation of inventories, including slow-moving, non-moving and obsolete items. Significant judgement is involved in assessing the future usability and realisability of inventories. Changes in market conditions or actual consumption patterns may result in revisions to the carrying value of inventories in future periods.
Fair valuation measurement and valuation process	Certain financial assets and financial liabilities of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses observable market data to the extent available. Where quoted market prices or other observable inputs are not available, fair values are determined using appropriate valuation techniques and assumptions that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The Company periodically reviews the valuation methodologies, assumptions and inputs used in determining the fair values to ensure that they are appropriate and consistent with the requirements of the applicable Indian Accounting Standards.
Leases	The Company exercises judgement in determining the lease term for lease contracts that include renewal or termination options. The assessment of whether the Company is reasonably certain to exercise such options significantly impacts the measurement of lease liabilities and right-of-use assets. In determining the lease term, the Company considers all relevant facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Such factors include the significance of leasehold improvements undertaken, costs associated with termination of the lease, the importance of the underlying asset to the Company's operations, the location of the leased premises and the availability of suitable alternatives. The lease term is reassessed upon the occurrence of significant events or changes in circumstances that are within the control of the Company and affect the assessment of the lease term. The Company also applies judgement in determining the useful life of right-of-use assets, including the impact of

Employees benefits	The cost of defined benefit plans and other post-employment benefit obligations is determined using actuarial valuations. An actuarial valuation involves the use of various assumptions that may differ from actual developments in the future. These assumptions include, among others, the determination of the appropriate discount rate, future salary escalation rates, employee attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Changes in these assumptions may have a significant impact on the measurement of employee benefit obligations and the related expense recognised in the standalone financial statements.
Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources	The Company exercises significant judgement in assessing whether a present obligation exists as a result of past events and in estimating the probability, timing and amount of any outflow of economic resources required to settle such obligations. Provisions are recognised when the Company has a present legal or constructive obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company is involved in various legal, regulatory and tax matters arising in the ordinary course of business. Management evaluates each matter based on the facts and circumstances of the case, applicable laws, judicial precedents and advice obtained from legal and other professional advisors, where considered necessary. Due to the inherent uncertainties involved in such matters, the actual outcome may differ from management's estimates. Accordingly, the recognition and measurement of provisions and the disclosure of contingent liabilities involve significant judgement and estimation uncertainty.
Loss allowance for trade receivables	Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL,unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

4 **Summary of Material Accounting Policies**

The material accounting policies adopted in the preparation of these standalone financial statements are set out below. These accounting policies have been applied consistently to all periods presented, unless otherwise stated.

a. Current and non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when:

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

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

b. Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the functional currency of the Company at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the exchange rates prevailing at the date of the transaction.

The date of the transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (or part thereof) arising from the payment or receipt of advance consideration is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from such advance consideration.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

C. Revenue recognition

Revenue is measured at the transaction value of the consideration received or receivable

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Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Pharmaceutical Products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer in accordance with the terms of the contract.

Contract Development and Manufacturing Services

Revenue from contract development, manufacturing and other service arrangements is recognised when the related performance obligations are satisfied.

Where performance obligations are satisfied over time, revenue is recognised by measuring progress towards complete satisfaction of the performance obligation using an appropriate method that faithfully depicts the transfer of control to the customer. Where performance obligations are satisfied at a point in time, revenue is recognised when control of the service output is transferred to the customer.

Contract assets are recognised when the Company has transferred goods or services to a customer before the customer pays consideration or before payment becomes due. Contract liabilities represent consideration received from customers for which the related performance obligations have not yet been satisfied.

Revenue from contracts with customers is recognised when control of the promised goods is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.
Control of the products is generally transferred upon shipment or delivery of the products to the customer, or when the products are made available to the customer, in accordance with the terms of the underlying contract and upon transfer of title and significant risks and rewards of ownership.
Revenue is measured at the transaction price and is recognised net of trade discounts, volume rebates, sales returns, incentives and other similar allowances. Amounts collected on behalf of third parties, including Goods and Services Tax (GST), are excluded from revenue.
The Company recognises revenue only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Interest income
Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Dividend income
Dividend income is recognised when the Company's right to receive payment is established, which is generally when the shareholders approve the dividend or when the Company's right to receive the dividend is otherwise established in accordance with the applicable laws and regulations.

Export incentives
Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

d. Property, plant and equipment (PPE) and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in progress". Such items are classified to specific sections of the Property, Plant and equipment as and when ready for its intended use.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.
Any gain or loss on disposal of an item of PPE is recognised in standalone statement of profit and loss.
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation
Depreciation on items of PPE is provided on the Written -down-value method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets

Asset category	Estimated useful life (in years)
Building	30
Leasehold improvements	Over the lease period
Plant and equipment	3 – 20
Furniture	10
Freehold Vehicles	4 – 10
Freehold computers	3 – 6

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

e. Intangible assets and amortisation
Intangible assets acquired separately

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in standalone statement of profit and loss as incurred.

The intangible assets are amortized over the estimated useful life of the asset, on a straight line basis.

Estimated useful economic life of Intangibles are as follows:

Asset category	Estimated useful life (in years)
Acquired Software	1 – 6

f. Impairment
Impairment of tangible and intangible assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

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The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the standalone statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets

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

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

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets

Impairment of property, plant and equipment, intangibles assets and capital work in progress

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount in the consolidated statement of profit and loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The method of determining cost of various categories of inventories is as follows:

(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses

(ii) Stores and spares and packing material – Weighted average cost

(iii) Finished goods and work-in-process - is based on average cost of production or conversion which comprises direct material costs, direct wages and applicable overheads.

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

h. Measurement of fair values

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

i. Financial instruments

Recognition and initial measurement Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue, except trade receivables which are measured at transaction price.

Classification and subsequent measurement

Financial assets

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

- amortised cost,
- Fair value through other comprehensive income ("FVOCI") – debt investment
- FVOCI – equity investment; or
- FVTPL

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

Amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

FVOCI – debt investment

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

FVTOCI - Equity investment

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

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

FVTPL

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

Financial liabilities

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

De-recognition

Financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset; or the Company has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

Trade Receivables which are subject to a factoring arrangement without recourse are derecognized from the standalone statement of assets and liabilities in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain credit risk

Financial liabilities

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date

J. Cash and cash equivalents

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

k .Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset. Grants related to Income are recognized in standalone statement of profit and loss as other operating revenues

l. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Employees benefits

Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of the employment with the Company. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme. The Company recognises the net obligation of a defined benefit plan as a liability in its standalone statement of assets and liabilities. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the standalone statement of profit and loss. The net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time is considered as employee cost and disclosed under "Employee benefits expense"

Compensated absences

The Company's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized

o. Income tax

Tax expense recognized in the standalone statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related asset is realised or the liability is settled.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

r. Operating cycle

As mentioned in para 1 above, the Company is into contract research and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

s. Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

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REVAT LABORATORIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Electrical Installation	Lab Equipment	Spare	Total
Cost or deemed cost										
Balance as at 31 March 2024	10.93	11.79	14.84	10.32	6.73	9.17	6.72	0.04	0.04	70.58
Additional (refer note I below)	-	8.29	1.32	0.03	-	-	-	1.27	-	10.91
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	10.93	20.09	16.17	10.35	6.73	9.17	6.72	1.31	0.04	81.49
Additional (refer note I below)	-	0.90	7.43	0.37	-	0.06	0.77	0.58	-	10.12
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	10.93	20.99	23.60	10.72	6.73	9.22	7.49	1.89	0.04	91.61
Accumulated depreciation										
Balance as at 31 March 2024	-	3.23	6.12	6.53	4.88	8.33	5.97	0.02	0.04	35.11
Charges for the year	-	1.21	1.29	0.98	0.48	0.53	0.34	0.35	-	5.18
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	4.44	7.41	7.51	5.36	8.86	6.30	0.37	0.04	40.29
Charges for the year	-	1.51	1.60	0.77	0.35	0.20	0.29	0.52	-	5.24
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	5.94	9.01	8.28	5.72	9.06	6.59	0.89	0.04	45.53
Net Carrying amount										
As at 31 March 2025	10.93	15.65	8.76	2.83	1.37	0.31	0.41	0.94	-	41.20
As at 31 Mar 2026	10.93	15.04	14.59	2.44	1.01	0.17	0.90	1.00	-	46.08

REVAT LABORATORIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

4 Other financial assets _ non-current

	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated		
(a) Performance security deposits	4.65	4.29
(b) Performance obligation expenditure	-	0.21
(c) Capital advances	-	-
(d) Advance to employees	-	-
(e) Fixed deposits with bank having maturity more than 12 months	-	0.12
(f) Loans and advances to related parties	-	-
Total	**4.65**	**4.62**

5 Deferred tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in the beginning (Net)	5.42	6.67
Property, plant and equipment	-1.05	-0.45
Provision for gratuity	-0.02	-0.01
Performane Security Deposit	-0.00	0.00
TDS non deduction- expense disallowed	-	-0.80
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-
	4.34	**5.42**

Movement in deferred tax assets/ deferred tax liabilities:

	1 April, 2024	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2025
Balance in the beginning (Net)				
Property, plant and equipment	5.48	-0.45	-	5.03
Provision for gratuity	0.40	-0.01	-	0.39
Performane Security Deposit	0.00	0.00	-	0.00
TDS non deduction- expense disallowed	0.80	-0.80	-	-
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-	-	-
	6.67	**-1.26**	**-**	**5.42**

	1 April, 2025	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2026
Balance in the beginning (Net)				
Property, plant and equipment	5.03	-1.05	-	3.98
Provision for gratuity	0.39	-0.02	-	0.36
Performane Security Deposit	0.00	-0.00	-	-
TDS non deduction- expense disallowed	-	-	-	-
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-	-	-
	5.42	**-1.08**	**-**	**4.34**

6 Other non current assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
At amortised cost		
(a) Security deposits against rental properties	-	-
(b) Advance to suppliers	-	-
(c) Capital advance	34.45	20.00
Total	**34.45**	**20.00**

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REVAT LABORATORIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	262.34	149.97
Work-in-progress	39.82	70.50
Finished Goods	1.09	28.43
Total	**303.24**	**248.90**

*Valued at lower of cost or NRV

Note - All the above inventories are secured as a primary security against working capital finance and as collatoral securities against

refer note 1(4)(g) for mode of valuation of inventories and significant accounting policies

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered Good-Secured		
(b) Considered Good-Unsecured	365.43	400.80
(c) Significant credit risk		-
(d) Credit impaired		-
Total	365.43	400.80
Less: Allowance for credit loss	-	-
Total	**365.43**	**400.80**

Trade receivables ageing schedule
As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	251.45	113.98	-	-	-	-	365.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**251.45**	**113.98**	-	-	-	-	**365.43**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	358.14	42.67	-	-	-	-	400.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**358.14**	**42.67**	-	-	-	-	**400.80**

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REVAT LABORATORIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

9 Cash and Cash equivalents and other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and Cash equivalents		
Cash on hand	2.49	2.23
Balances with banks		
-in current accounts	2.48	5.55
-in Deposits with original maturity of three months or less	4.90	2.03
	9.87	**9.81**
(ii) Bank balance other than above		
-in margin money/deposit	-	-
-in Deposits account	-	-
	-	-
(iii) For the purpose of statement of cash flows, cash and cash equivalents compaise of following		
Cash and cash equivalent	-	-
Overdraft facilities	-	-
	9.87	**9.81**

10 Loans and Advances _ current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Staff advances	-	2.14
Rental advances	7.75	3.52
Other short term loans	16.43	-
	24.18	**5.66**

11 Other financial assets_ current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits (Electricity)	-	-
Statutory deposits (Sales tax)	-	-
Earnest money deposits (for Tenders)	0.56	0.36
Performance security deposits	-	-
Interest receivable	0.03	0.04
Deposits with original maturity of more than three months but less than twelve months	-	2.18
Security deposits against rental properties	-	-
Sundry debtors withheld	22.26	0.01
Other security deposit	0.61	0.46
Total	**23.47**	**3.05**

REVAT LABORATORIES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

12 Other current assets

(Unsecured, considered good)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Capital advance	-	-
(b) Advances for capex	-	-
(c) Security Deposits (Sales tax)	-	-
(d) Advance to supplier	12.19	12.79
(e) Advances against salaries to employees	-	-
(f) Others	-	-
(g) Prepaid expenses	0.17	0.11
(h) Balance with government authorities	-	-
(i) Goods and Services Tax (GST) credit receivable	5.70	8.15
(j) TDS, TCS receivable	9.14	5.55
(k) Excise duty	-	-
(l) Income tax receivable	-	-
(m) Advance Tax	-	-
Total	**27.20**	**26.60**

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REVAT LABORATORIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

13 Equity share capital

i. Authorised share capital

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each.	55,00,000	55.00	55,00,000	55.00
	55,00,000	55.00	55,00,000	55.00

ii. Issued, subscribed and fully paid up

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each.	53,31,560	53.32	53,31,560	53.32
	53,31,560	53.32	53,31,560	53.32

iii. Reconciliation of number of equity outstanding at beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	53,31,560	53.32	53,31,560	53.32
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	53,31,560	53.32	53,31,560	53.32

(a) Terms / rights attached to equity shares
The Company has only one class of equity shares with face value of Rs. 100/- per equity share. Each holder of equity share to one vote per share. The Company has not declared any dividend during the current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

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

	As at March 31, 2026		As at March 31, 2025	
Name of the equity shareholders	**Number of shares**	**% holding**	**Number of shares**	**% holding**
Sai Parenterals limited	53,31,559	99.98%	53,31,559	99.98%
Anil Kumar Karusala	1	0.002%	1	0.002%
Aruna Karusala	-	-	-	-
Vijitha Gorrepathi	-	-	-	-

(c) Details of share held by the promoters and promoter group:

	As at March 31, 2026			As at March 31, 2025		
Name of the promoters	**Number**	**% of holding**	**% change in holding**	**Number**	**% of holding**	**% change in holding**
Sai Parenterals limited	53,31,559	99.98%	-	53,31,559	99.98%	-
Anil Kumar Karusala	1	0.002%	-	1	0.002%	-
Aruna Karusala	-	-	-	-	-	-
Vijitha Gorrepathi	-	-	-	-	-	-
Total	53,31,560			53,31,560		

14 Other Equity

	As at March 31, 2026	As at March 31, 2025
Security premium (Note a)	-	-
Capital reserve (Note b)	-	-
Retained Earning (Note c)	223.65	184.06
Cash flow hedge reserve (Note d)	-	-
Foreign currency translation reserve (Note e)	-	-
	223.65	184.06

Movement in other equity

	As at March 31, 2026	As at March 31, 2025
i) Security premium		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	-	-
ii) Capital reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	-	-
iii) Retained Earning		
Balance at the biginning of the year	184.06	143.64
Add: Amount on account of share issued	39.37	40.13
Add: Other comprehensive income	0.22	0.29
Balance at the end of the year	223.65	184.06
iv) Cash flow hedge reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	-	-
v) Foreign currency translation reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	-	-

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

15 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loan		
Term loans - from banks		
i) DBS Bank India Ltd	-	-
Term Loan I	-	-
Term Loan II - ECLGS-1	-	-
Term Loan III - ECGLS-2	-	-
Term Loan IV - FCNR	-	-
Term Loan V - FCNR	-	-
Term Loan VI - FCNR	-	-
	-	-
Less: Current maturities	-	-
Term Loan I	-	-
Term Loan II - ECLGS-1	-	-
Term Loan III - ECGLS-2	-	-
Term Loan IV - FCNR	-	-
Term Loan V - FCNR	-	-
Term Loan VI - FCNR	-	-
Total (A)	-	-
ii) City Union Bank Ltd (CUB)	-	-
Term Loan I	-	-
Term Loan II	-	-
Term Loan III	-	-
Term Loan for Force Vehicle		
Less: Current maturities	-	-
Term Loan I	-	-
Term Loan II	-	-
Term Loan III	-	-
Term Loan for Force Vehicle	-	-
Total (B)	-	-
iii) Small Development Bank of India (SIDBI)	-	-
Term Loan I	-	-
Vehicle Loan I	-	-
Vehicle Loan II	-	-
Vehicle Loan III	-	-
Less: Current maturities	-	-
Term Loan I	-	-
Vehicle Loan I	-	-
Vehicle Loan II	-	-
Vehicle Loan III	-	-
Total (C)	-	-

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(iv) From Union Bank of India (UBI)	-	-
Term Loan I - 002	-	-
Term Loan II - 003	-	-
Term Loan III - 004	-	-
Term Loan IV - 005	-	-
Term Loan V - 001	-	-
Less: Current maturities of long-term debts (Considered under short-term borrov	-	-
Term Loan I - 002	-	-
Term Loan II - 003	-	-
Term Loan III - 004	-	-
Term Loan IV - 005	-	-
Term Loan V - 001	-	-
Total (D)	-	-
v) BMW Financial Services		
Vehicle Loan I	-	-
Less: Current maturities of long-term debts		
Vehicle Loan I	-	-
Total (E)	-	-
Secured loan (A+B+C+D+E)	-	-
Unsecured loan		
Term loans - from banks		
(i) Axis Bank Ltd		
Term Loan	-	-
Less: Current Maturities	-	-
Total (i)	-	-
(ii) Related parties	15.60	11.69
(iii) Trade Deposits	2.50	3.47
Unsecured loan (i+ii+iii)	**18.10**	**15.16**
Total	**18.10**	**15.16**

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16 **Provisions _ non current liabilities**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Present value of obligation	1.03	0.95
Provision for Income Tax	-	-
Gratuity	-	-
Total	**1.03**	**0.95**

refer note 34 Gratuity

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Notes to the financial statements for the year ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

18 Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Loans repayable on demand		
From Banks:		
Working Capital Loans:		
i) HSBC Bank	-	-
ii) HSBC Bank	41.23	0.06
iii) CUB Bank	212.87	161.22
iv) DBS Bank	-	-
(a) Against Bills Purchased	-	-
(b) Against Bills Discounted	-	-
(c) Working Capital Demand Loan	-	-
V) ICICI Bank	-	-
(vi) From HSBC Bank	-	45.00
(vii) From HDFC Bank	-	-
(viii) From Union Bank of India	-	-
	-	-
From financial institutions:	-	-
National small industries corporation limited	-	-
	-	-
b) Current maturities of Long Term Borrowings	-	-
Term Loans from DBS Bank	-	-
Term Loans from SIDBI Bank	-	-
Term Loans from ICICI Bank	-	-
Term Loans from BMW Financial Services	-	-
Term Loan From Union Bank of India	-	-
Term Loan from ECLGS	-	-
Term Loan from ECLGS	-	-
Term Loan from OSL	-	-
Term Loan for Jaguar Car	-	-
Term Loan for Force Vehicle	-	-
Term Loan from SIDBI	-	-
Term Loan from Axis Bank Ltd	-	-
Unsecured	-	-
Corporate Credit card from ICICI Bank Ltd	-	-
Corporate Credit card (G Vijitha)	-	-
Ambit Finvest Private Limited	-	-
Global Enterpeises	-	-
K. Anil Kumar	0.60	0.10
Aruna madam	0.09	0.05
GV madam	0.11	0.05
Revat Laboratories Pay Receipt	-	-
Sai Agency	-	-
S C Shah Corporation	-	-
REVAT LABORATORIES (Pay/Receipt)	-	-
	254.91	**206.47**

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Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

19 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of micro enterprises and small enterprises	62.73	56.61
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	93.38	200.22
(c) Due to related parties	-	-
	156.11	256.83

Trade Payable ageing schedule
As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	62.73	-	-	-	62.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	93.38	-	-	-	93.38
Disputed:						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	156.11	-	-	-	156.11

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	51.41	-	-	-	51.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	204.91	-	-	-	204.91
Disputed:						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.51	-	-	-	0.51
Total	-	256.83	-	-	-	256.83

20 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Money received against share application	-	-
Payable to Capital Goods Suppliers	-	-
Dues of micro and small enterprises	-	-
Dues of other than micro enterprises and small enterprises	-	-
Expenses payable	-	-
Security deposits	-	-
Creditors -Property, Plant and Equipmentss	2.03	5.51
Other liabilities	-	-
Lease liabilities	-	-
Total	**2.03**	**5.51**

21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory payables towards -	-	-
(i) TDS,TCS under Income tax & Interest	1.50	1.33
(ii) P.T., P.F. & ESIC	0.09	0.06
(iii) GST	-	-
Advance from customers	68.70	0.35
GTLI	0.01	-
Other	7.04	-
Provision for Interest on TDS	-	-
Provision for CSR Expenditure	-	-
Total	**77.35**	**1.73**

22 Provisions_ current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	50.99	37.78
Provision for interest Income Tax payable	-	-
Provision for expenses	0.93	1.28
Provision for salaries	1.30	1.25
Provision for Directors remuneration	2.76	1.36
Provision for interest on TDS	-	-
Provision for gratuity	0.41	0.38
Provision for bad debts	-	-
Total	**56.41**	**42.04**

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23 Revenue from operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	610.39	616.49
Less: Deductible from total revenue	0.00	2.42
Net sale of products	598.00	614.07
Sale of services: Liason services	-	-
Duty drawback	-	-
Total	**598.00**	**614.07**

24 Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Interest	0.29	0.23
(b) Interest on advance given	-	-
(c) Net gain/(loss) on sale of non current investments (FVTPL)	-	-
(d) Other non operating income:	-	-
(i) Scrap sales	-	-
(ii) Other miscellaneous income	-	0.17
(iii) Commission	-	-
(iv) Discount Received	-	-
(v) Sundry balances written back	-	-
(vi) Prior Period Income	-	-
(e) Performance security deposit	-	0.27
(f) Surplus on chit fund	-	-
Total	**0.29**	**0.66**

25 Cost of Raw Material consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Raw Material and packing material at the beginning of the year	149.97	109.20
Add: Purchases/Adjustments	514.22	541.97
Less: Raw Material and packing material at the beginning of the year	262.34	149.97
Total	**401.85**	**501.20**

Note: Number of raw materials consumed by the Company are many. Hence, it is not possible to give product wise data.

26 Changes in inventory of finished goods, work-in-progress

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Inventory:			
Finished goods		28.43	34.18
Work-in-progress		70.50	39.51
	(A)	**98.93**	**73.69**
Closing Inventory:			
Finished goods		1.09	28.43
Work-in-progress		39.82	70.50
	(B)	**40.91**	**98.93**
Total	**(A) - (B)**	**58.02**	**(25.24)**

27 Employee Benefit expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages	21.13	18.69
Contribution to provident fund and other fund	-	-
Contribution to ESI	-	-
Gratuity expenses	0.12	0.25
Staff welfare expenses	-	0.81
Bonus and incentives	-	-
Total	**21.25**	**19.75**

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28 Finance cost

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest:		
on term loans	-	0.06
on loans repayable on demands	-	-
on cash credit/WCL	2.42	3.67
on bank gurantees	-	-
on other loans	24.72	24.71
on performance security deposit	-	-
Other borrowing costs - bank commission and charges	1.04	1.79
Total	**28.18**	**30.22**

29 Depreciation and amortisation expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of Property, plant and equipment	5.24	5.18
Amortisation of Intangiable assets		
Total	5.24	5.18

30 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Auditors Remuneration- Statutory Audit Fees	0.80	0.50
Lab Testing and lab expenses	-	-
Printing and stationery	0.18	0.07
Consumables and stores	-	-
Discount allowed	-	-
Power,fuel & Water Expenses	2.85	1.94
Telephone & Internet charges	0.10	0.09
Consultation fees	1.01	2.19
Professional fess	-	-
Rates & taxes	0.57	0.26
Rent - building	0.90	0.78
Rent - machinery	-	-
Business promotion & development expenses	0.00	0.45
Transport charges	6.39	6.36
Repairs to Plant	0.80	0.59
Repairs to Buildings	-	-
Repairs to Others	2.00	3.09
Liquidated damages (Late Delay Charges)	8.13	12.51
Legal expenses	0.69	0.23
Insurance	0.98	0.27
Travelling and Conveyance	0.62	0.53
Office maintenance	0.55	0.28
Job work charges	-	-
Other general and miscellaneous expenses	2.15	1.31
Commission & Contractor Expenses	-	0.31
Tender processing fees	-	0.08
Advertisement	-	-
Pooja expenses	0.08	0.07
Postages and telegrams	0.23	0.29
Interest on income tax	-	-
Interest and penalties	-	-
Foreign exchnage (gain) /loss (net)	-	-
CSR Expenditure	-	-
Labour charges	-	-
Servicing charges	-	-
Bad debts written off	-	-
Sundry balances written off	-	-
Donations	-	0.02
Loading and unloading expensses	-	-
Licenses and product expenses	-	-
Bus expenses	-	-
Freight	0.22	0.35
Testing expenses	0.61	0.26
Registration charges	-	-
Warehouse rent	-	-
EMD Write off Expenses	-	-
Performance security deposit expense	-	0.27
	29.86	**33.11**

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31 **Related Party Transaction**

32.1 **Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:**

List of related parties :

(a) Key managerial persons:

Name	Designation
(i) Mr. Arun Karusala	Executive Director
(ii) Mr. Anil Kumar Karusala	Executive Director
(iii) Mrs. Vijitha Gorrpati	Executive Director

(b) Enterprises controlled or significantly influenced by key managerial personnel:	
SAI PARENTERAL'S LIMITED	Mrs. Aruna Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors

32.2 **The following transactions were carried out with related parties in ordinary course of business during the year:**

Particulars	**As at March 31, 2026**	**As at 30th Sep 2025**
(a) Employee benefits expense:		
Director's remmuneration		
Mrs. Aruna Karusala	4.80	4.80
Mr. Anil Kumar Karusala	-	-
Mrs. Vijitha Gorrpati	-	-
(b) Rent Paid :		
Mrs. Aruna Karusala	0.90	-
(c) Sales of raw materials		
SAI PARENTERAL'S LIMITED	131.12	243.19
(d) Purchase of raw materials		
SAI PARENTERAL'S LIMITED	24.28	28.62
(e) Security Deposits against rental properties		
ARUNA KARUSALA (Rental Security Deposit)	7.75	3.52
(f)Unsecured Loan taken		
ROHINI SOLARES PVT LTD	-	-
(g) Unsecured Loan repaid		
ROHINI SOLARES PVT LTD	-	1.29
(h) Unsecured Loan:		
Anil Kumar Karusala (Loans Taken)	22.62	-
Anil Kumar Karusala (Loans Repaid)	32.76	-
Aruna Karusala (Loans Taken)	0.75	-
Aruna Karusala (Loans Repaid)	0.57	-
SAI Parenterals Limited (loan taken)	351.17	-
SAI Parenterals Limited (loan repaid)	337.30	-
(i) Advances for Capital goods		
Mrs. Vijitha Gorrepati (Advances given)	-	-
Mrs. Vijitha Gorrepati (Advances recovered)	-	-
Mrs. Aruna Karusala(Advance given)	-	-
Mrs. Aruna Karusala(Advance recovered)	-	-
Mr. Anil Karusala (Advances given)	-	-
Mr. Anil Karusala (Advances recovered)	-	-

Amounts due to/ from related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Trade Receivable		
SAI PARENTERAL'S LIMITED	-	-
(b) Trade Payable		
SAI PARENTERAL'S LIMITED	68.70	-
(c) Security Deposits against rental properties		
Mrs. Aruna Karusala	7.75	3.52
(d) Director's Remuneration payable		
ARUNA KARUSALA	2.76	1.30
ANIL KUMAR KARUSALA	-	-
VIJITHA GORREPATI	-	-
(e) Short tenn loans and advances taken		
SAI Parenteral's Limited	15.42	-

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32 Earnings per equity share [EPES]

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Earnings per equity share:		
(1) Basic:		
(a) Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	39.59	36.61
(b) Weighted average number of equity shares outstanding at the year end	53,31,560	53,31,560
(c) Basic earnings per equity share = (a)/(b)	7.43	6.87
(d) Face value per equity share	10	10
(2) Diluted:		
(a) Profit after adjusting interest on petential equity shares (Rs. In Lakhs)	39.59	36.61
(b) Weighted average number of equity share after considering potential equity shares	53,31,560	53,31,560
(c) Diluted earning per equity share = (a)/(b)	7.43	6.87
(d) Face value per equity share	10	10

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Notes to the financial statements for the year ended March 31, 2026
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33. Gratuity

I. Net Liability recognised in the Consolidated Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of defined benefit obligation	1.44	1.32
Net liability recognised in the Consolidated Balance Sheet	**1.44**	**1.32**

II. Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	0.25	0.15
Interest Cost on the net defined benefit liabilities/(asset)	0.09	0.10
Net liability recognised in the Consolidated Balance Sheet	**0.34**	**0.25**

III. Remeasurement recognised in the Consolidated Other Comprehensive Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions		
- Change in financial assumptions		
- Experience adjustments (i.e. actual experience vs assumptions)	-0.22	-0.29
Remeasurement recognised in the Consolidated Other Comprehensive Income	**-0.22**	**-0.29**

IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of defined benefit obligation at the beginning of the year	1.44	1.37
Current service cost	0.25	0.15
Interest cost	0.09	0.10
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions		
- Change in financial assumptions		
- Experience adjustments (i.e. actual experience vs assumptions)	-	-
Benefits paid	-	-
Remeasurement recognised in the Consolidated Other Comprehensive Income	**1.78**	**1.62**

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V. Bifurcation of present value of obligation at the end of the year

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current liability (Short term)	0.41	0.38
Non-current liability (Long term)	1.03	0.95
Total	**1.44**	**1.32**

VI. Principal actuarial assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	6.72%	6.72%
Salary escalation rate (per annum)	4.50%	4.50%
Retirement age (in years)	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
Age at valuation date	**Withdrawal Rate**	**Withdrawal Rate**
18-30	3.00%	3.00%
31-40	3.00%	3.00%
41 and above	3.00%	3.00%

VII. Sensitivity analysis

Particulars	**Increase**	**Decrease**
As at 31 Mar 2026		
Discount rate (-/+1%)	1.35	1.55
Salary escalation rate (-/+1%)	1.66	1.27
Attrition rate (-/+50%)	1.56	1.48
Mortality rate	1.53	1.52
As at 31 March 2025		
Discount rate (-/+1%)	1.23	1.44
Salary escalation rate (-/+1%)	1.52	1.17
Attrition rate (-/+50%)	1.27	1.37
Mortality rate	1.33	1.31

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Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
ECLGS Term Loan -CUB (0072109)	-	-	-	-	9.25%	Repayable in 48 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
ECGLS Term Loan - 2 - CUB (085623)	-	-	-	-	8.50%	Repayable in 36 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
Term Loan OSL - CUB -(80085615)	-	-	-	-	8.50%	Repayable in 28 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
SIDBI TL D00047R8	-	-	-	-	6.00%	Repayable in 33 EMIS	NA
Unsecured Loan - Anil Kumar	-	10.14	-	-	0.00%	NA	NA
Unsecured Loan - Sai Parenterals	-	1.56	-	-	0.00%	NA	NA
Unsecured - Trade deposits	-	3.47	4.49	-	0.00%	NA	NA
	-	**15.16**	**4.49**	-			

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Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
CUB Bank Cash Credit/Overdraft	212.87	161.22	221.92	-	NA	NA	- Paripassu charge on entire Movable and Immovable Fixed Assets of Ongole Unit of both present and future. - Paripassu charge on entire current assets, both present and future - Execlusive Charge on Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, Andhra Pradesh.(Anil Kumar's) - Execlusive Charge on Vacant residential plots No.28 & 29, Measuring 446.2/9 Sq.yds, situated at D. No.7-865/162A, Memidipalem, Vengamuka Palem, Ongole,Prakasam Dist, A.P (Aruna Karusala's) - Execlusive Charge on Sy No.153, admeasuring 319 sq mtrs. Door No.6/103, Ongole, Prakasam Dist, A.P, (Aruna Karusala's) - Execlusive Charge on Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole, Prakasam Dist. A.P (Aruna Karusala's) - Personnel guarantee of Promoters
Cash Credit/Overdraft with HSBC Bank Ltd	41.23	0.06	-9.74	-	NA	NA	- Paripassu charge on entire current assets, both present and future - Exclusive charge on RESIDENTIAL Flat No.303, on 3rd floor, Block – A, of Vishnu Splendor, with plinth area of 2660 Sq.Ft., with undivided share of land admeasuring 100 Sq.Yds., in survey Nos.41, 42, situated at Yellareddyguda, Hyderabad - Personnel guarantee of Promoters
HBSC Bank Working capital demand loan	-	45.00	-	-	NA	NA	NA
HSBC Working capital demand loan -454	-	-	49.00	-	NA	NA	NA
BOBCARD NO.4624910000012896 (ANIL SIR)	0.60	0.10	0.14	-	NA	NA	NA
BOBCARD NO. 4624910000012904(ARUNA MADAM)	0.09	0.05	0.06	-	NA	NA	NA
BOBCARD NO. 4624910000012912 (G Vijitha MADAM)	0.11	0.05	0.19	-	NA	NA	NA
ECLGS Term Loan -CUB (0072109)	-	-	4.24	-	0.0925	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
ECGLS Term Loan - 2 - CUB (085623)	-	-	0.89	-	0.085	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
Term Loan OSL - CUB -(80085615)	-	-	0.98	-	0.085	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole
SIDBI TL D00047R8	-	-	7.40	-	0.06	Repayable within 12 Months	NA
Unsecured Loan - Anil Kumar	-	-	-	-	0	NA	NA
Unsecured Loan - Sai Parenterals	-	-	-	-	0	NA	NA
Unsecured - Trade deposits	-	-	-	-	0	NA	NA
	254.91	206.47	275.07	-			

REVAT LABORATORIES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

34 Capital and other commitments
The Company has capital commitments of Rs. Nil (Previous year Rs. Nil) outstanding as on March 31, 2026.

35 Contingent liability

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities:		
(i) Claims against the company not acknowledged as debt	-	-
(ii) Guarantees.	-	-
(a) Financial and performance Guarantee by Central Union Bank	-	0.54
(b) performance Guarantee by DBS	-	-
(c) Performance Guarantee by Union Bank	-	-
(d) Performance Guarantee by City Union Bank	38.18	-
(iii) Other money for which the company is contingently liable	-	-
(b) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) Capital Asset advances (For Land)	-	20.00
(b) Capital Asset advances (Other property, plant and equipment)	20.00	-
(c) Intangible Assets under Development	-	-
(d) Capital work in progress	-	-
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments	-	-

Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
I. Raw materials;	-	-
II. Components and spare parts;	-	-
III. Capital goods;	-	-
Total	-	-

Expenditure in foreign currency during the financial year:	-	-
Earnings in foreign currency during the financial year:	-	-

36 Financial risk management objectives and policies
The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and

(A) Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. and arises principally from the Company's receivables from customers and
(a) Trade and other receivables
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease

(b) Cash and Cash Equivalents
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

Interest Rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

37 Financial risk management objectives and policies (cont'd)

The working capital position of the company

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	9.87	9.81
Trade receivables	365.43	400.80
Inventory	303.24	248.90
Loans and other financial assets	4.65	4.62

38 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any other person or entity, 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).
b.provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b.provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

vii) The Company does not have balances with companies struck off under section 248 of Companies Act, 2013.

39 Financial Ratios

Ratios	As at March 31,2026	As at March 31, 2025	% change FY 25-26
(a)Revenue from Operations	598.00	614.07	-2.62%
(b)EBITDA	87.31	85.91	1.62%
(c)EBITDA Margin (%)	14.60%	13.99%	4.35%
(d)PAT	39.59	36.61	8.15%
(e)PAT Margin (%)	6.62%	5.96%	11.05%
(f)Total Borrowings	273.02	221.63	23.18%
(g)Net worth	276.97	237.37	16.68%
(h)Return on Net Worth (RONW) (%)	15.39%	16.86%	-8.68%
(i)Return on Capital Employed (ROCE) (%)	29.97%	35.55%	-15.67%
(j)Fixed Assets Turnover Ratio	13.70	16.02	-14.46%
(k)Current ratio	1.38	1.36	1.64%
(l)Debt-Equity ratio	0.99	0.93	5.57%
(m)Return on equity	16.01%	16.86%	-5.04%
(n)Inventory turnover ratio	1.67	2.20	-24.44%
(o)Trade receivables turnover ratio	1.56	1.53	1.76%
(p)Trade payables turnover ratio	2.49	2.26	10.02%
(q)Operating working Capital turnover ratio	1.32	1.63	-18.95%
(s)Debtor Days	233.84	237.96	-1.73%
(t)Creditor days	146.56	161.25	-9.11%
(u)Working Capital days	276.33	223.97	23.37%
(v)Inventory days	219.12	165.56	32.35%

NSVR & ASSOCIATES LLP