Poly Medicure Limited
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Phase-III, New Delhi - 110 020 (INDIA)
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E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923

POLYMED

Date: August 14, 2026

Scrip Code: - 531768

The Manager,
BSE Limited,
Department of Corporate Services,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Scrip Code:- POLYMED

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1-Block-G
Bandra Kurla Complex, Bandra(E),
Mumbai-400051.

Sub: Notice of 31ST Annual General Meeting ("AGM") and Annual Report for the Financial Year ended March 31, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Notice of 31st Annual General Meeting of the Company, scheduled to be held on Saturday, September 05, 2025, at 11.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), along with the Annual Report of the Company for Financial Year ended March 31, 2026.

The aforesaid documents are also available on the website of the Company at www.polymedicure.com

Kindly take a note of the same for your further needful and oblige us.

Thanking You,

Yours Sincerely
For **Poly Medicure Limited**

AVINASH CHANDRA
Digitally signed by AVINASH CHANDRA
Date: 2026.08.14 20:13:02 +05'30'

Avinash Chandra
Company Secretary
M. No. A32270

POLY MEDICURE LIMITED ★ New Delhi



POLYMED

Shaping the Future of Global MedTech

ANNUAL REPORT 2025-2026

Poly Medicure Limited

Advancing Care Beyond Borders

Innovating to improve lives across the globe



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About Us

Polymed is a leading manufacturer and exporter of high-quality medical devices, dedicated to enhancing global healthcare through innovation, precision, and affordability. Established in 1995, the company has grown into a globally recognized brand, offering a diverse portfolio of over 225+ products across various therapeutic areas, including infusion therapy, vascular access, dialysis & renal care, critical care, cardiology, oncology, transfusion, diagnostics, gastroenterology, anesthesia & respiratory care, urology, surgery & wound management and orthopedics.

Headquartered in India, Polymed operates 15 state-of-the-art manufacturing facilities across 5 countries that adhere to international quality standards and certifications. The products are exported to more than 125+ countries, reflecting the company's dedication to improving patient outcomes worldwide.

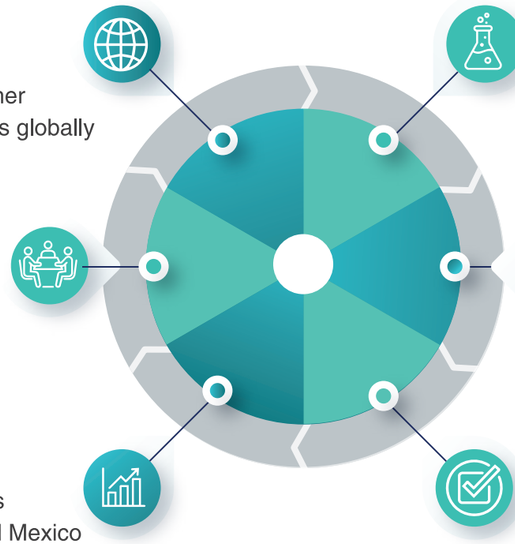
Polymed is committed to advancing healthcare while upholding sustainability through environmental care, social responsibility, and ethical governance. The company strives to positively impact patients, communities, and all stakeholders as we grow and innovate.

POLYMED FLYWHEEL - AN INTEGRATED BUSINESS MODEL

Clinical Engagement
- 60+ clinical experts
- 4,000+ annual customer engagement programs globally

In-House Product R&D
- 390+ patents
- 30+ new product launches annually
- 90+ R&D professionals

Distribution Network
- 1000+ distributors globally
- Supplying across 125+ countries



Manufacturing, Packaging & Sterilization
- 15 plants in 5 countries
- Significant investment in backward integration, automation and sterlisation

Sales & Marketing
- 590+ direct-sales reps in India, US, Italy, and Mexico
- Expanding presence in other key markets

Strong Quality and Regulatory Capability
- 200+ quality & regulatory professionals
- Product registration in 100+ countries

Our Mission

We create value for our Stakeholders by providing patient centric Medical Technology for a healthier world

Our Vision

Serve people through innovative healthcare solutions

Our Values

Integrity | Ownership | Care | Inclusivity | Learning

POLYMED AT A GLANCE

13 Specialities	125+ Countries	225+ Medical Devices	15 Manufacturing Plants Across 5 countries
590+ Sales Associates	390+ Patents	1.9 Billion+ Devices Manufacturing Capacity per year	3400+ Employee Base

Recognition for Excellence

Driven by Purpose

Our commitment to innovation, quality and impact continues to earn the trust of industry stakeholders. These recognitions inspire us to keep raising the bar.

17
Awards Won in FY 2025-26



MR. HIMANSHU BAID, EY ENTREPRENEUR OF THE YEAR - LIFE SCIENCES & HEALTHCARE CATEGORY BY ERNST & YOUNG



LEADING BRAND IN MEDICAL DEVICES 2025 BY ELETS



MR. HIMANSHU BAID, HEALTHCARE ENTREPRENEUR OF THE YEAR 2025 BY FINANCIAL EXPRESS



AWARD FOR TOP EXPORTER OF PLASTIC MEDICAL DISPOSABLES FROM INDIA BY PLEXCONCIL



EXCELLENCE IN SUPPLY CHAIN MANAGEMENT BY ISCM



GOLD AWARD FOR TOP EXPORTER BY FEDERATION OF INDIAN EXPORT ORGANISATIONS



TOP 50 IP DRIVEN ORGANISATION BY CII INDUSTRIAL IP AWARDS 2025



EMERGING MEDICAL DEVICES COMPANY OF THE YEAR IN CARDIOLOGY BY VOH



GLOBAL EXPANSION EXCELLENCE IN MEDTECH BY BIOSPECTRUM



MEDICAL DEVICES PROVIDER OF THE YEAR 2025 BY FINANCIAL EXPRESS



MEDTECH QUALITY EXCELLENCE AWARD 2025 BY CII



EXCELLENCE IN MEDICAL EQUIPMENT INNOVATION 2025 BY INDIA HEALTH NEXT AWARDS



MR. HIMANSHU BAID, HEALTHCARE ICON/LEADER OF THE YEAR - NATIONAL BY ECONOMIC TIMES



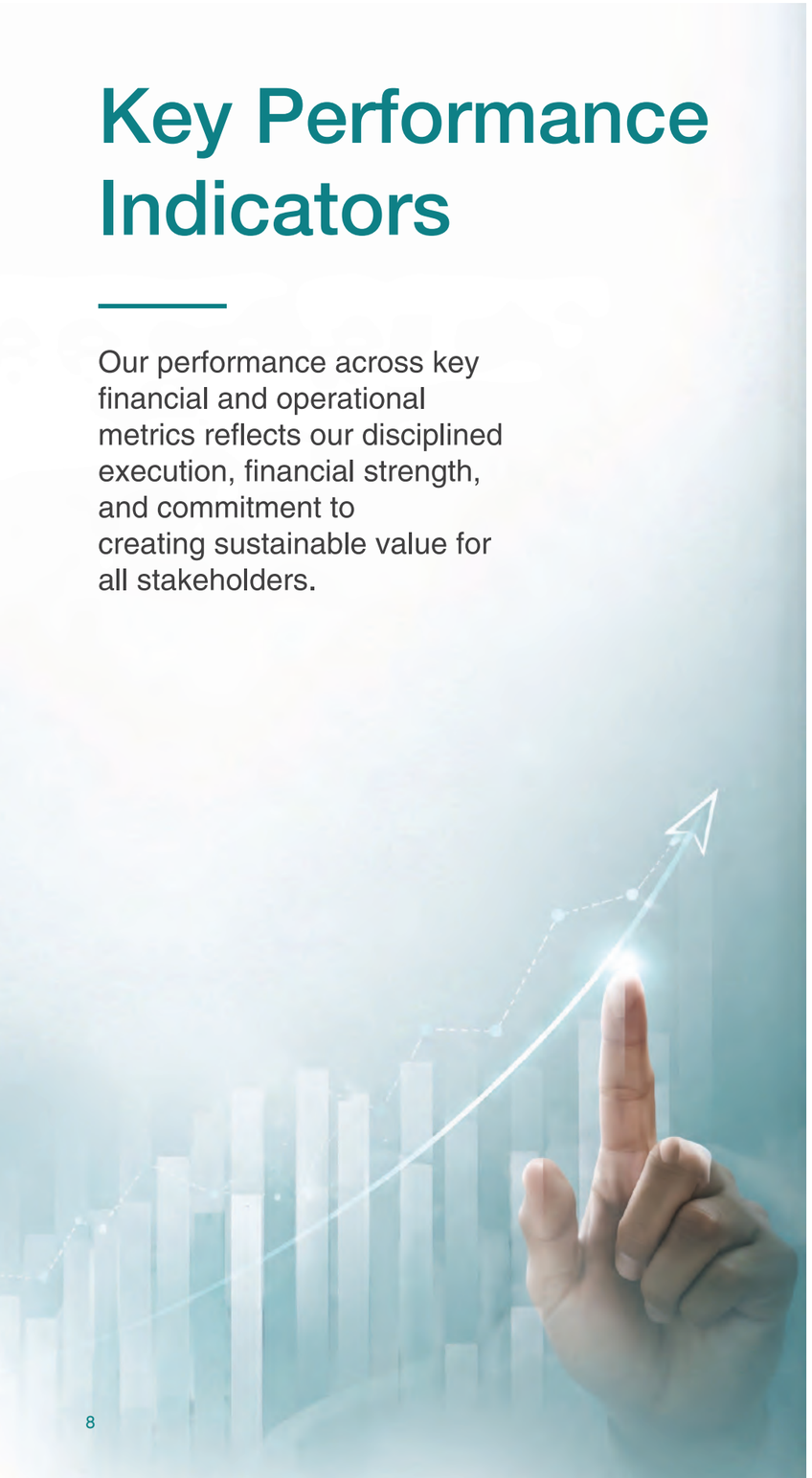
INNOVATIVE HEALTH TECHNOLOGY PROVIDER OF THE YEAR 2025 BY ET RAJASTHAN BUSINESS AWARDS



BHAMASHAH AWARD 2025 BY GOVT. OF RAJASTHAN, EDUCATION DEPT.

Key Performance Indicators

Our performance across key financial and operational metrics reflects our disciplined execution, financial strength, and commitment to creating sustainable value for all stakeholders.



Consolidated

TOTAL INCOME

(₹ Crore)

FY22	961.0
FY23	1,151.4
FY24	1,434.5
FY25	1,759.0
FY26	1,995.3

GROSS PROFIT

(₹ Crore)		(Margin %)
FY22	575.0	62.3%
FY23	709.4	63.6%
FY24	893.2	64.9%
FY25	1114.4	66.7%
FY26	1278.4	68.2%

EBITDA*

(₹ Crore)		(Margin %)
FY22	215.5	23.3%
FY23	267.3	24.0%
FY24	360.7	26.2%
FY25	458.6	27.5%
FY26	457.7	24.4%

NET WORTH

(₹ Crore)

FY22	1,087.5
FY23	1,241.6
FY24	1,470.1
FY25	2,765.7
FY26	3,106.2

CASH FLOW FROM OPERATIONS

(₹ Crore)

FY22	123.5
FY23	191.1
FY24	266.1
FY25	233.0
FY26	246.4

DEBT-EQUITY RATIO

(Times)

FY22	0.12
FY23	0.12
FY24	0.12
FY25	0.06
FY26	0.11

RETURN ON EQUITY**

(%)

FY22	14.3%
FY23	15.4%
FY24	19.0%
FY25	18.5%
FY26	12.9%

* Operating EBITDA is presented excluding other income and extraordinary items and includes share of profit from associates.

** ROE: PAT excludes the impact of unutilized QIP funds and related treasury income, acquisition-related costs, and other one-time items. Equity excludes unutilized QIP funds.



Financial Highlights

Strong operational performance and disciplined execution continue to drive sustainable growth and value creation.

1,87,525.9
Revenue from Operations (Net) (2025-26)

32,073.0
Profit for the Year (PAT) (2025-26)

16.1%
Net Profit Margin% (2025-26)

16.4%
ROCE% (2025-26)

Amount in Lacs

Consolidated

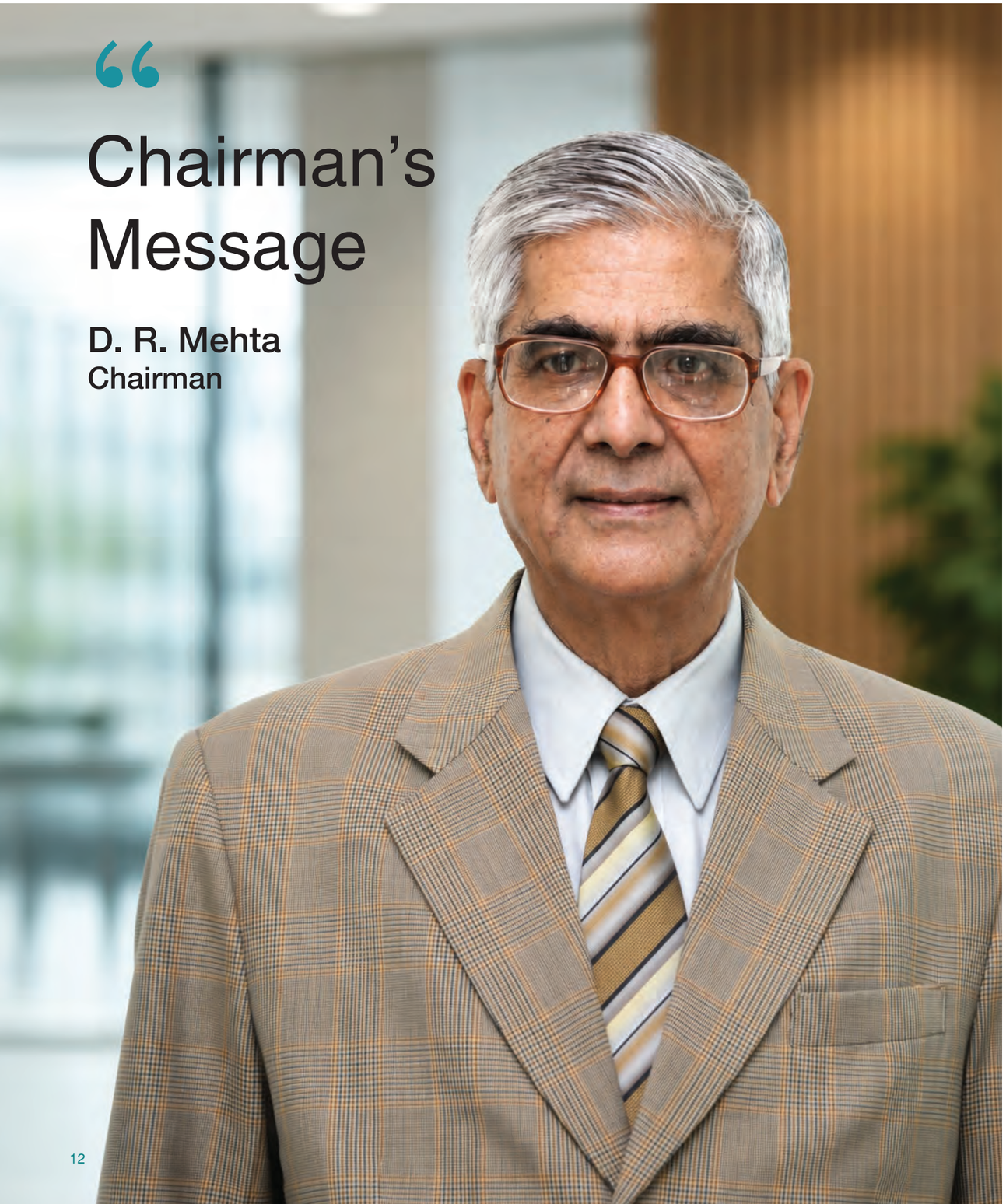
₹ in Lacs

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations (Net)	1,87,525.9	1,66,983.2	1,37,579.6	1,11,523.0	92,306.3
Total Revenue	1,99,534.1	1,75,895.9	1,43,454.4	1,15,141.6	96,096.5
Operating Earnings Before Depreciation, Finance Cost & Tax Expenses (Op. EBDITA)*	45,770.0	45,856.6	36,074.8	26,731.1	21,554.9
Depreciation and Amortisation	11,551.7	8,318.2	6,392.7	5,716.7	5,395.2
Exceptional Income	-	-	-	-	-
Profit For the Year (PAT)	**32,073.0**	**33,855.7**	**25,826.0**	**17,928.3**	**14,650.6**
Equity Dividend %	70.0%	70.0%	60.0%	60.0%	50.0%
Dividend (including tax)	3,547.6	3,546.4	3,038.7	2,878.3	2,397.5
Equity Share Capital	5,068.0	5,066.3	4,798.6	4,797.2	4,795.0
Reserves and Surplus	3,05,549.3	2,71,499.5	1,42,206.8	1,19,365.5	1,03,953.1
Net Worth	3,10,617.3	2,76,565.8	1,47,005.4	1,24,162.7	1,08,748.1
Gross PPE (Includes Intangibles)	2,18,887.8	1,56,321.8	1,27,742.6	98,776.3	78,786.5
Net PPE (Includes Intangibles)	1,41,224.6	1,05,333.8	83,451.4	60,329.4	45,449.6
Total Assets	3,91,856.7	3,19,245.2	1,85,867.2	1,57,720.9	1,37,683.5

Key Indicators

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Earnings Per Share - (Rs.)	31.8	34.1	26.9	18.7	15.3
Cash from Operations per share (Rs.)	24.3	23.0	27.7	19.9	12.9
Book Value Per Share - (Rs.)	306.5	272.9	153.2	129.4	113.4
Debt : Equity Ratio (Times)	0.11	0.06	0.12	0.12	0.12
Net Profit Margin %	16.1%	19.2%	18.0%	15.6%	15.2%
ROE %**	12.9%	18.5%	19.0%	15.4%	14.3%
ROCE% ***	16.4%	23.5%	23.4%	18.7%	17.2%

* Operating EBITDA is presented excluding other income and extraordinary items and includes share of profit from associates.
** ROE: PAT excludes the impact of unutilized QIP funds and related treasury income, acquisition-related costs, and other one-time items. Equity excludes unutilized QIP funds.
*** ROCE: EBIT excludes the impact of unutilized QIP funds and related treasury income, acquisition-related costs, and other one-time items. Capital employed excludes unutilized QIP funds.



Chairman's Message

D. R. Mehta
Chairman

Dear Shareholders,

Healthcare today stands at the intersection of innovation, responsibility, and global impact. The global business environment during FY2025–26 remained challenging, shaped by geopolitical uncertainties, evolving trade dynamics, heightened competitive pressures, and the ongoing conflict in West Asia, which impacted supply chains and increased raw material costs. These factors created near-term headwinds for our business and the broader MedTech industry.

Despite these challenges, Polymed demonstrated resilience through its strong operational foundation, disciplined execution, and continued focus on innovation.

As we navigate an increasingly complex and interconnected world, the role of organizations like Polymed is evolving from being providers of medical devices to becoming enablers of healthier societies and sustainable ecosystems.

FY 2025–26 has been a year of purposeful progress. We have continued to strengthen our foundation as a global MedTech leader while embedding sustainability and responsibility into the core of our strategy. Our environmental efforts remain focused on reducing our carbon footprint and improving resource efficiency. During the year, our renewable energy share increased to 10%, supported by the commissioning of a 9.9 MWp solar power plant, generating approximately 3,297 MWh of clean energy. In total, we generated ~5.71 million kWh of renewable energy, helping avoid nearly 2,341 tonnes of CO_2 emissions. We also achieved a 6.8% reduction in Scope 1 and Scope 2 emissions, alongside a 13% improvement in Scope 2 emission intensity, demonstrating measurable progress in our decarbonization journey.

Beyond environmental responsibility, we remain deeply committed to creating meaningful social impact. During FY 2025–26, we invested ₹40.93 million in CSR initiatives, fully meeting our statutory obligations while delivering tangible outcomes. Our education initiatives supported over 3,768 students, including scholarships and infrastructure development across 25 government schools, helping expand access to quality education. In healthcare, our programs benefited 574+ individuals, providing essential medical relief and improving healthcare accessibility. Additionally, our social welfare initiatives positively impacted over 900 children, alongside contributions to the Soldiers Relief Fund and animal welfare efforts, reinforcing our belief that sustainable growth must go hand in hand with community well-being.

At the heart of Polymed's success are its people. We continue to foster a workplace that prioritizes safety, inclusivity, and continuous learning. During the year, we delivered approximately 9,000 person-hours of training across 53 topics, strengthening capabilities across functions. SARATHII is our customised structured AI learning initiative under which 370+ employees across all business verticals have been trained, which enables learning through AI-powered role plays, where participants practice realistic interactions with healthcare professionals in a simulated environment. Our employee wellness initiatives saw 608 employees actively participating, supported by 100% health and insurance coverage, reflecting our commitment to holistic well-being. Preventive healthcare remained a priority, with extensive health check-ups and awareness programs conducted across locations.

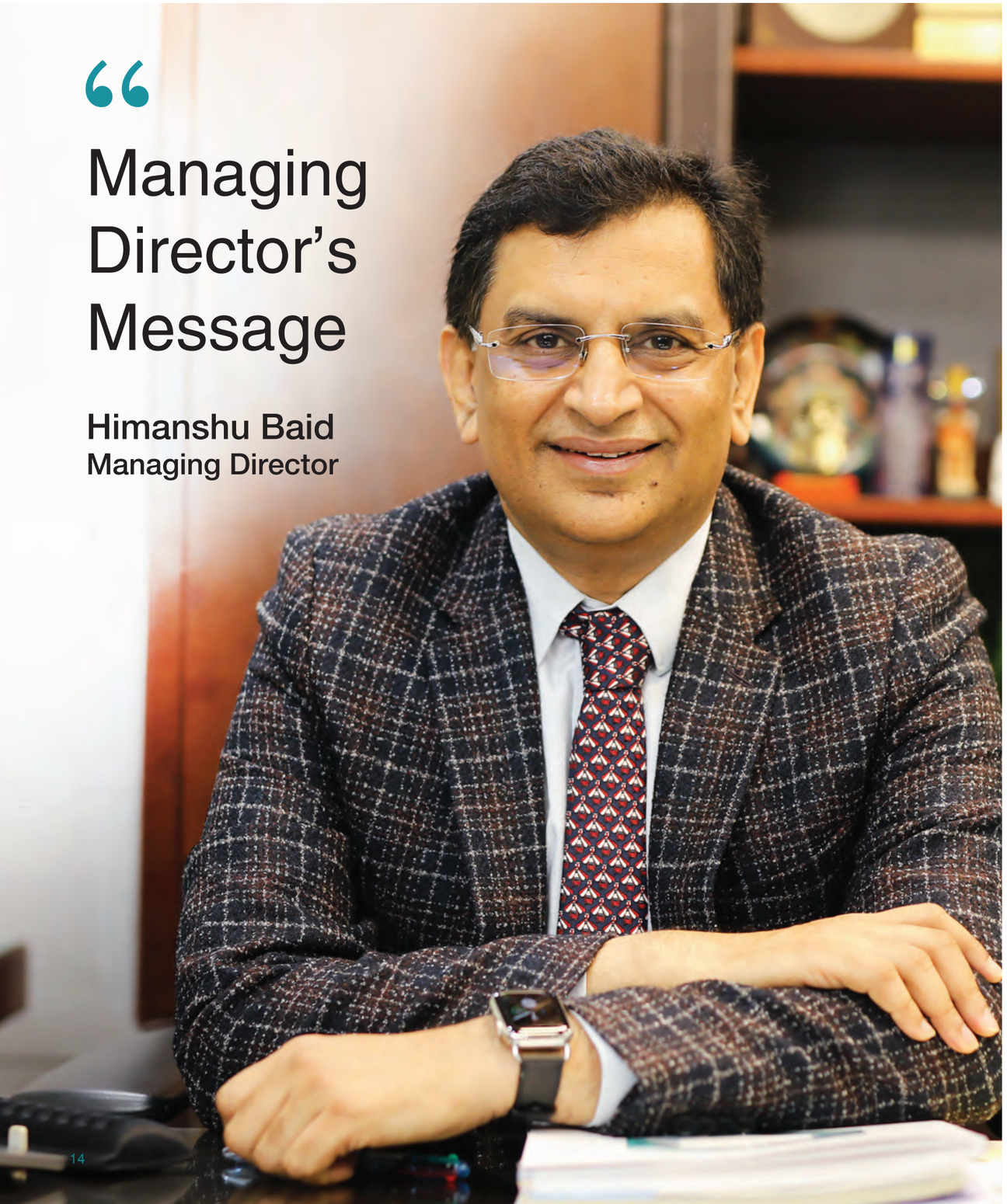
Safety continues to be a defining pillar of our operations. With 133 health and safety training sessions conducted and 0 fatalities sustained over the past decade, we remain steadfast in building a culture where safety is ingrained in every action. We are equally focused on building a more inclusive organization. Female representation has improved to 11% in white-collar roles and 38% in blue-collar roles, reflecting steady progress towards a more balanced and diverse workforce.

As we look ahead, we see immense opportunity in the evolving global healthcare landscape. The convergence of technology, sustainability, and patient-centric innovation will redefine the future of healthcare delivery. At Polymed, we are not only prepared for this transformation, we are committed to leading it.

Our journey forward will be guided by innovation, strengthened by responsible practices, and driven by our unwavering commitment to improving lives. By aligning our growth ambitions with environmental and social priorities, we aim to create long-term, sustainable value for all stakeholders.

I extend my sincere gratitude to our employees, partners, customers, and shareholders for their continued trust and support. Together, we will shape a future where healthcare is more accessible, sustainable, and impactful.

Managing Director's Message



Himanshu Baid
Managing Director

Dear Shareholders,

FY 2025-26 has been a defining year in Polymed's journey. Guided by operational excellence, disciplined execution, innovation and prudent investments, we successfully navigated a dynamic global environment while laying a strong foundation for long-term growth.

Our vision has always extended beyond manufacturing medical devices. We aspire to build an innovation-led global healthcare enterprise that designs, develops and manufactures clinically differentiated technologies capable of improving patient outcomes worldwide. The progress we made during the year reflects our unwavering commitment to innovation, quality and sustainable value creation.

A defining milestone of FY26 was the strategic acquisition of PendraCare in the Netherlands and Citieffe in Italy. These acquisitions significantly strengthen our technology capabilities and accelerate our transformation into a diversified global MedTech company. PendraCare enhances our presence in interventional cardiology with advanced technologies and global regulatory approvals, while Citieffe marks our entry into orthopaedics through a differentiated portfolio of trauma and extremity fixation solutions. Together, they expand our addressable market, deepen our innovation capabilities and create opportunities for synergies across research, manufacturing and commercial operations.

Innovation continues to be at the heart of our growth strategy. Our global R&D ecosystem, comprising over 90 engineers and product development professionals across India, Italy and the Netherlands, is enabling us to develop world-class technologies for global markets. During the year, we launched 30+ new products, strengthened our pipeline to over 100 products, and expanded our intellectual property portfolio to 390+ granted patents, with around 60 patent applications under review.

We are consciously strengthening our presence in high-value technology segments including cardiology, critical care, vascular interventions and orthopaedics. This marks a structural evolution of Polymed from a leading medical disposables manufacturer to a technology-led global healthcare company with an expanding portfolio of complex, clinically differentiated products. This is what we proudly call Polymed 3.0.

Manufacturing excellence continues to be one of our greatest competitive strengths. Today, Polymed operates 15 manufacturing facilities across five countries with deep backward integration, advanced automation and world-class quality systems, enabling an annual production capacity of nearly 1.9 billion medical devices. During the year, our new manufacturing facility at Haridwar became operational, we commissioned the expanded Gamma Sterilisation Facility at Mitrol, and acquired a 7.15-acre plot at the YEIDA Medical Devices Park, reinforcing our long-term manufacturing expansion strategy.

Beyond products and manufacturing, we continue to strengthen our engagement with healthcare professionals through the Polymed Academy of Clinical Excellence (PACE), which has emerged as a leading platform for hands-on clinical training and knowledge exchange. We now aim to scale this initiative further in partnership with leading healthcare institutions.

Our financial performance reflects the resilience of our business and the strength of our long-term strategy. Revenue from operations grew 12.3% to ₹1,875.26 crore, while total income increased 13.4% to ₹1,995.34 crore. Consolidated EBITDA stood at ₹457.70 crore, with a standalone EBITDA margin of 26.8%, demonstrating the strength of our core business. Consolidated Profit After Tax stood at ₹ 321 crore, while our balance sheet remains robust with liquidity of over ₹800 crore, providing the financial flexibility to pursue future strategic growth opportunities.

As we look ahead, our priorities remain clear - to accelerate innovation, strengthen our global technology platform, expand manufacturing capabilities, deepen clinical engagement and create sustainable value for all stakeholders. As we embark on Polymed 3.0, we are transforming strategic investments into long-term growth by combining organic and inorganic expansion, building high-complexity technology platforms and strengthening our presence across global healthcare markets.

This year also marks the beginning of a special milestone as Polymed steps into its 30th year. It is a moment to celebrate our journey while looking ahead with renewed ambition. Together, we are building not just a larger company, but a globally recognized healthcare institution dedicated to advancing medical technology and improving millions of lives.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, healthcare professionals, business partners and, above all, our employees, whose passion, commitment and relentless pursuit of excellence continue to shape Polymed's success.

Our 30 Years Story-Growth Engine just Warming up

Transforming Lives Together

From humble beginnings to a global healthcare solutions provider, our journey has been guided by purpose and driven by innovation.

1.0 Foundation (FY1996–FY2020)

- Compounding quietly on internal accruals
- Built global leadership in Infusion Therapy

• • •

FY 1996 – 2020

- Kick-off: IPO 1996 - INR 54 mln* equity
- Infusion; no external equity fund raised for 24 years
- 2003: Joint venture in Assuit, Egypt
- Acquired Plan1Health, Italy in FY19
- Footprint by FY20: 8 Plants · 4 Countries
- Exit FY20: Rev INR 7.0 Bn · EBITDA INR 1.6 Bn
- Entered: Renal & Critical Care

2.0 Inflection (FY2020–FY2026)

- Multifold capacity expansion
- Raised capital to build war chest
- Incubated new segments such as Cardiology, Critical Care, and Orthopedics

• • •

FY 2020 – 2026

- Kick-off: QIP INR 14 Bn (4 Bn '21 + 10 Bn '24)
- Footprint by FY26: 15 Plants · 5 Countries
- Exit FY26: Rev INR 18.7 Bn, EBITDA INR 4.6 Bn
- Entered: Cardiology & Orthopedics (PendraCare, Citieffe)

3.0 Ascent (FY2027 onwards)

- Unlocking value via organic & inorganic expansion
- Leverage tech for scaling high complexity verticals globally
- Deepen direct customer access

• • •

FY 2027 ≫

- Kick-off: Vision 2030 launch
- Pipeline: 2 new plants · 25–30 products / yr
- Expansion in key geographies

This was total IPO size which was to be paid in 2 instalments of Rs 2.5/per share on application and balance on allotment

Polymed 3.0
(FY27 & onwards): Ascent

The next chapter isn't Incremental - It's Exponential !

Vision 2030

2.0x Revenue | Industry-leading margins | Globalization of the Business Model

01 CLIMB THE TECH LADDER

- Double the R&D spend in next 3-4 years
- Globalize the high complexity business verticals like cardiology and critical care
- Greater focus on clinical led engagements with stakeholders

RENAL CARE | CRITICAL CARE | CARDIOLOGY | ORTHOPEDICS

02 BUSINESS EXPANSION

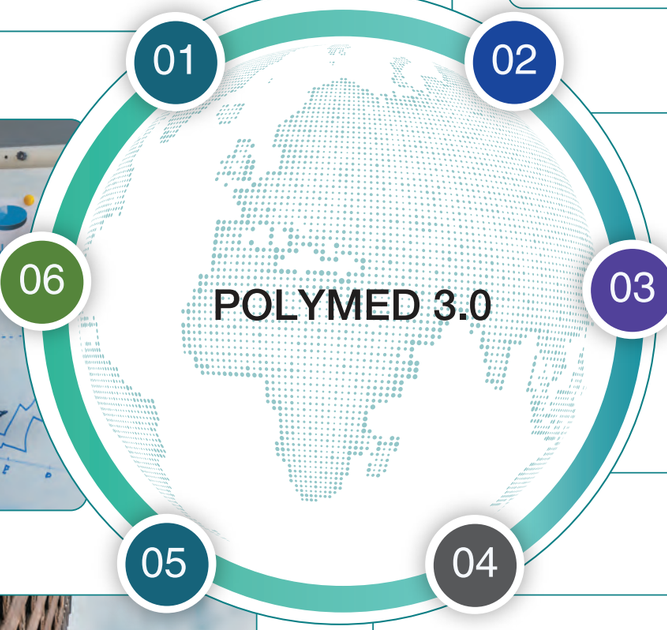
- 2 upcoming plants in pipeline Sufficient infrastructure for growth of next 3- 5 years
- Product portfolio diversity with annual addition of 25–30 new products for next 3–5 years





06 DEEPEN EXISTING MARKET PRESENCE

- Over 30 new products under registration in Europe; mostly in new verticals
- Deepening clinical engagement with customers and end-stakeholders
- Replicating success of import substitution strategy in newer segments in India
- 100+ sales associates annually



03 M&A INTEGRATION

- Replicating M&A playbook applied in P1H for PendraCare & Citieffe
- Leveraging the product and customer mix for deeper penetration
- Collaborating R&D and compounding production capabilities



05 USA MARKET EXPANSION

- Regulatory approvals obtained for key products, more in pipeline
- Multiple contract with GPOs
- Launch of new hi-tech products



04 GO DIRECT STRATEGY

- Organic & inorganic expansion in key markets
- Leveraging existing customer relationships
- Active on new products registrations



Moving Up The Value Chain

From Essential Consumables to Advanced Medical Technologies

Over nearly three decades, Polymed has systematically expanded its portfolio into increasingly sophisticated healthcare segments, strengthening its technology capabilities, expanding its addressable market and creating sustainable growth platforms for the future.

1997
INFUSION THERAPY & VASCULAR ACCESS



Global Leadership

2000
TRANSFUSION



Product Expansion

2018
RENAL CARE



Indigenous Leadership

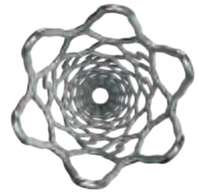
2019
CRITICAL CARE



Focused on products used in ICU, neonatology and oncology.

Expanding Across Critical Segments

2024
CARDIOLOGY



- Entered cardiology in 2024
- Launched DES in India in 2025
- Initiated a 2000 patient clinical trial in India and Europe in 2025

PendraCare

ACQUIRED in 2025

Moving into High Growth, High Technology Areas

2025
ORTHOPAEDICS



- Acquired Citieffe
- Over time to create a comprehensive portfolio

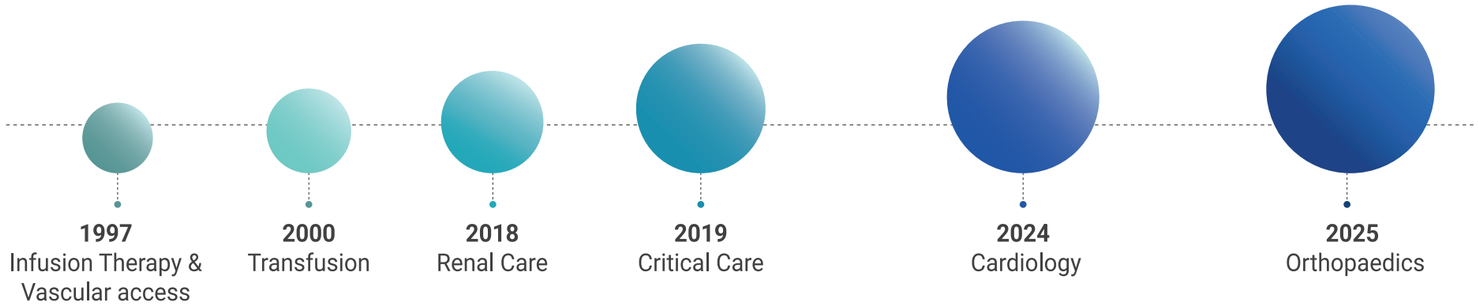
citieffe
Essential moves in Trauma

ACQUIRED in 2025

Building a Comprehensive Orthopaedics Platform

EXPANDING TAM. CREATING LONG-TERM VALUE.

Our journey reflects a steady progression into larger, more complex and high-growth healthcare markets.



STRONGER PORTFOLIO. GREATER IMPACT.

A diversified portfolio across high-potential therapeutic areas enables us to deliver better outcomes and create sustainable value for all stakeholders.

Strategic Acquisitions

Expanding our global healthcare platform

ABOUT PENDACARE

PendraCare Group develops, manufactures and sells innovative cardiology catheter solutions and provides design, development and manufacturing services to other global OEM's.

TRANSACTION OVERVIEW

During the year, the Company acquired a 90% stake in the Pendracare Group - comprising Pendracare Holdings and Wellinq Medical from Wellinq Holdings, for upfront equity of Euro 11 mn.

Along with the repayment of inter-group loan liabilities of Euro 3.2 mn, the total upfront payout stood at Euro 14.2 mn, against net external debt of Euro 2.9 mn, implying an EV/Revenue of 1.83x and EV/EBITDA of 13x (CY 2024). The existing management was retained, with Sander Hartman continuing as MD / CEO.



NETHERLANDS
Leek

PendraCare — Unique cardiology catheter platform

50+ Distributors | 65+ Employees | 50+ Countries Served | 3800 m² 3 Leased Facilities | 1.5 Mn+ Annual Capacity

STRATEGIC RATIONALE

- One of its kind independent cardiology catheter business in Europe
- Established relationship with leading Cardiology OEMs
- Patented technology with CE and FDA approvals
- Significant synergies across R&D, Sales and Manufacturing

SYNERGIES EXPECTED

- Manufacturing & Procurement Synergy - cost synergies in procurement & production
- Expansion of Distribution Network - expand sales via Polymed's network incl. India
- Leverage Existing Relationships - Pendracare distributors drive cardiology sales
- Direct Access to European Market - deepen Europe presence for Polymed's portfolio

PRODUCT PORTFOLIO


Guiding Catheters


Diagnostic Catheters


Semi-Finished


Contract Development /OEM Solutions

ABOUT CITIEFFE

Founded in 1962, Citieffe is an Italy-based manufacturer specializing in orthopaedic trauma and extremities products. The company has a direct commercial presence in Italy, the United States, and Mexico, with a distribution network spanning more than 30 countries worldwide.

TRANSACTION OVERVIEW

During the year, the Company acquired 100% of Medistream SA, comprising Citieffe SRL and its step-down subsidiaries in the USA and Mexico from Archimed, a Europe-based healthcare-focused private equity fund, at an equity valuation of Euro 18.8 mn.

Along with the repayment of shareholder loan liabilities of Euro 4.2 mn, the total upfront payout stood at Euro 23 mn, together with the takeover of net external debt of Euro 8.1 mn. The resulting Enterprise Value of Euro 31 mn implied an EV/EBITDA of 10.2x (FY24 basis). The existing management was retained, with Mr. Pascal Govi continuing as CEO.



ITALY
Bologna

citieffe Essential moves in Trauma — Fully integrated supplier of high-quality trauma products

50+ Distributors | 90+ Employees | 30+ Countries Served | 45+ Patents | 2100 m² 2 Manufacturing Facilities

STRATEGIC RATIONALE

- Entry into fast growing and large Orthopaedic segment
- Patented portfolio with proven clinical efficacy
- Established presence in developed markets such as US and Europe
- Direct sales presence in Italy, US and Mexico
- Unique navigation system

SYNERGIES EXPECTED

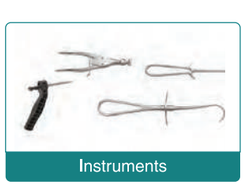
- Deeper penetration in US and Europe
- Product portfolio expansion to enhance addressable market size
- Collaborating on R&D
- Manufacturing & Procurement cost saving by leveraging Polymed's manufacturing expertise & vendor network

PRODUCT PORTFOLIO


Internal Fixators


External Fixators


Navigation Systems


Instruments

A World of Care

One Trusted Partner

A solution provider approach covering all key therapeutic areas



End-to-End Solutions. Better Outcomes.

From innovation and design to manufacturing and delivery, We provide comprehensive solutions that empower healthcare and improve patient outcomes.

Identify Unmet Needs → Design & Develop → Manufacture with Precision → Deliver with Confidence → Support & Partner

Our Portfolio



Dialyzer
Dialysis Machine



Arterial Catheter

Ports



Needle Free Connector



Safety Huber Needle



Stent

Guiding Catheter

225+
Medical Devices



Internal & External Fixators



PICC Line



Safety IV Cannula



Blood Collection Tubes



Cord Blood Bag

125+ Countries Served

Trusted by Healthcare Professionals Worldwide

Global Quality Standards & Regulatory Excellence

Continuous Innovation for Better Care

Innovation

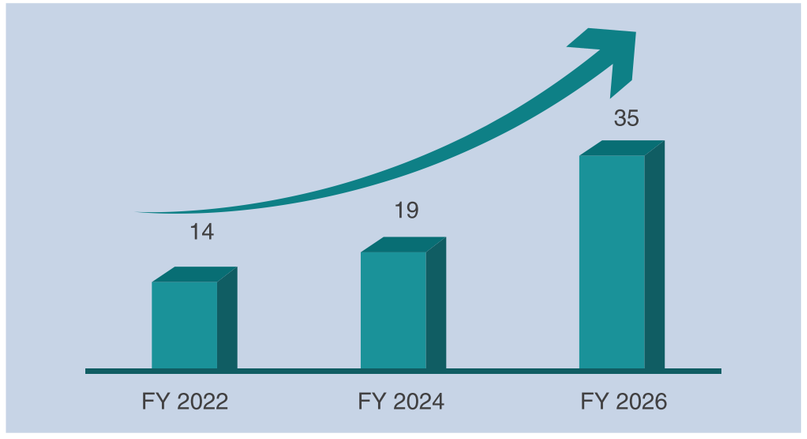
Engineered for a Better Tomorrow

At Polymed, innovation is more than an idea, it is our way of creating meaningful impact. Our dedicated R&D efforts focus on designing and developing advanced healthcare solutions that enhance patient safety, improve clinical outcomes and set new benchmarks in quality & performance.

390+
Patents Granted

90+
R&D Engineers
Across India & Europe

New Product Launches in previous years



100+ products in pipeline to be launched in next 3-4 years

Enabling Innovation with Advanced Capabilities

Prototyping
Rapid prototyping capabilities allow us to test, iterate and perfect designs early in the development cycle

3D Printing
Advanced 3D printing technology and precise prototyping for complex designs

Testing & Validation
Robust in house testing ensures safety, reliability & compliance with global standards

User Centric Innovation
Every innovation is driven by real world insights and a deep understanding of patient and clinician needs



35 Products Added to Our Portfolio (FY 2025-26)



Precision at Scale

At Polymed, precision is more than a capability-it's our promise.
With robust manufacturing footprint, advanced automation and a relentless focus on quality, we deliver safe, reliable and innovative medical devices that touch millions of lives every day.

Our Global Manufacturing Footprint

India Manufacturing Facilities


117, Faridabad


115-116, Faridabad


104-105, Faridabad


IMT 1, Faridabad


IMT 2, Faridabad


SEZ 1, Jaipur


SEZ 2, Jaipur


Haridwar Plant1


R&D Center, Faridabad



International Manufacturing Facilities


Amaro, Italy



Laiyang-Qingdao, China


Assuit, Egypt



Citieffe, Italy



PendraCare, Netherlands

India
10 Plants

Italy
2 Plants

China
1 Plant

Egypt
1 Plant

Netherland
1 Plant

Certifications

EU-MDR | ISO 9001:2015 | ISO 14001:2015 | CE | MDSAP | FDA | ANVISA

Our New Plants



Haridwar Plant 2, Uttarakhand, India
Certification: EN ISO 13485, ISO 9001, EC


Gamma Sterilization Facility, Haryana, India
Certification: EN ISO 13485, License from AERB










POREX FILTER ASSEMBLY
MACHINE - 03


FANUC
ROBOSHOT
α-S150i

Stakeholder Engagement

At Polymed, meaningful stakeholder engagement is fundamental to creating sustainable value and driving long-term growth. We actively engage with a diverse network of stakeholders whose perspectives help shape our business strategy, strengthen governance, and enhance operational excellence.

Our engagement framework enables us to understand evolving expectations, identify material issues, and respond proactively to emerging opportunities and challenges. By fostering transparent dialogue and collaborative partnerships, we create lasting value while advancing our commitment to quality healthcare, innovation, and responsible business practices.

The insights gained through continuous stakeholder interactions support informed decision-making, improve risk management, and reinforce our efforts to deliver superior healthcare solutions while creating shared value for all stakeholders.



Our Stakeholder Universe

- Investors
- Healthcare Professionals & Hospitals
- Channel Partners
- Employees
- Vendors
- Government & Regulatory Authorities
- Communities

INVESTORS

Why They Matter

Provide the financial resources and confidence required to support our growth ambitions, innovation pipeline, and long-term value creation.

Our Value Proposition

- Sustainable long-term value creation
- Consistent financial performance
- Strong corporate governance
- Transparent financial and ESG disclosures
- Innovation-led growth strategy

How We Engage

- Quarterly earnings calls
- Investor presentations
- Annual General Meeting, Annual Report
- Stock exchange disclosures

Focus Areas

- Sustainable business growth
- Capital allocation discipline
- Profitability and cash flow
- Governance and compliance
- ESG performance and transparency

HEALTHCARE PROFESSIONALS & HOSPITALS

Why They Matter

Key partners in improving patient outcomes and advancing clinical excellence

Our Value Proposition

- Clinically trusted products
- Continuous innovation
- Training and educational support
- Reliable product performance

How We Engage

- Clinical workshops
- Scientific conferences
- Medical education programmes
- Feedback forums

Focus Areas

- Clinical effectiveness
- Product innovation
- Patient safety
- Professional education

CHANNEL PARTNERS

Why They Matter

Play a vital role in extending our market presence, ensuring seamless product availability, and delivery

Our Value Proposition

- High-quality, trusted medical devices
- Reliable supply and timely order fulfilment
- Technical support
- Collaborative business growth opportunities

How We Engage

- Regular distributor and partner meetings
- Digital communication platforms
- Industry conferences and exhibitions
- Sales and marketing support

Focus Areas

- Ensuring consistent product availability
- Enhancing customer reach and market penetration
- Driving business growth through collaborative initiatives
- Delivering responsive service and technical support

EMPLOYEES

Why They Matter
Our people drive innovation, operational excellence, and sustainable business success.

Our Value Proposition
- Inclusive workplace
- Learning and development
- Career growth opportunities
- Performance recognition
- Safe and healthy work environment

How We Engage
- Training and capability-building programmes
- Employee engagement initiatives
- Performance reviews
- Internal communication platform

Focus Areas
- Employee well-being & safety
- Talent development
- Diversity and inclusion
- Leadership development
- Employee engagement

VENDORS

Why They Matter
A resilient supply chain enables us to deliver consistent product quality while ensuring operational continuity.

Our Value Proposition
- Long-term partnerships
- Fair and transparent procurement
- Collaborative growth
- Shared commitment to quality

How We Engage
- Supplier meetings
- Vendor assessments
- Quality audits
- Regular performance reviews

Focus Areas
- Ethical sourcing
- Supply chain resilience
- Product quality
- Cost efficiency
- Business continuity

GOVERNMENT & REGULATORY AUTHORITIES

Why They Matter
Regulatory compliance and constructive engagement help ensure patient safety while supporting responsible business growth.

Our Value Proposition
- Full regulatory compliance
- High-quality manufacturing standards
- Transparent reporting
- Contribution to healthcare advancement

How We Engage
- Regulatory inspections
- Industry forums
- Policy advocacy
- Compliance reviews

Focus Areas
- Regulatory compliance
- Good manufacturing practices
- Responsible corporate governance

COMMUNITIES

Why They Matter
Strong communities contribute to healthier societies and support sustainable development.

Our Value Proposition
- Accessible healthcare initiatives
- Education and awareness campaigns
- Environmental responsibility

How We Engage
- CSR initiatives
- Health awareness programmes
- Community outreach activities
- Skill development initiatives

Focus Areas
- Healthcare accessibility
- Community well-being
- Education
- Environmental stewardship

Clinical Engagement Programs Conducted Across Various Hospitals in India

As part of its continued commitment to advancing clinical excellence and patient care, Polymed conducted a series of Continuing Nursing Education (CNE) programs across diverse healthcare institutions during the year. These initiatives served as a platform for knowledge exchange, professional development, and capacity building for nurses and other healthcare professionals.

The sessions combined theoretical learning with practical demonstrations and hands-on training using actual products and simulation dummies, enabling participants to strengthen their technical competencies and application techniques. Interactive workshops, expert-led discussions, and engaging training modules further enriched the learning experience, while certification upon completion encouraged continuous professional growth and upskilling within the healthcare community.

DRIVING IMPACT THROUGH ENGAGEMENT

50+
Hospitals Engaged

4000+
Programs Conducted

80,000+
Healthcare Professionals Reached

Expert-led
Knowledge Sharing

PACE
Polymed Academy of Clinical Excellence

A centre of excellence for scientific learning, training and skill development











International Training Programs

Building Knowledge. Delivering Better Care

Strengthening its global clinical engagement initiatives, Polymed conducted a range of international training programs in collaboration with its channel partners and healthcare institutions. These programs were designed to facilitate cross-border knowledge exchange, promote best clinical practices, and support the evolving needs of healthcare systems worldwide.

Led by experienced clinical experts and product specialists, the sessions focused on advanced product applications, procedural techniques, and real-world clinical scenarios through interactive presentations, live demonstrations, and practical learning modules. By fostering meaningful interactions with healthcare professionals internationally, the initiatives reinforced Polymed's commitment to enhancing clinical competency, driving innovation-led learning, and building long-term global partnerships within the healthcare ecosystem.

Global Reach
Training programs across multiple countries

Knowledge Sharing
Hands-on sessions by experienced experts

Capacity Building
Strengthening skills for better patient outcomes

Stronger Together
Collaborating for a healthier tomorrow

Hands-on Learning. Global Impact.













One Mission. Global Impact.

Empowering healthcare professionals with the right knowledge and skills to transform patient care.

"Sharing expertise. Enhancing skills. Improving lives.

Participation in Various International Exhibitions & Conferences

From connecting with global partners to showcasing our innovations, our presence at international exhibitions strengthens our commitment to advancing healthcare worldwide.



Medica
Germany,
November
2025



WHX
Dubai,
February
2026



MedExpo
Kenya,
May 2025



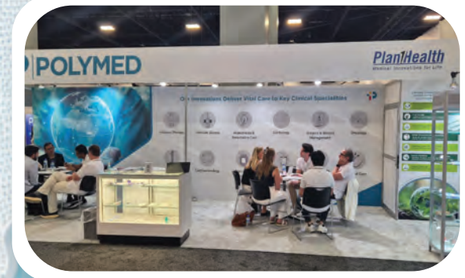
Medical Fair
Thailand,
September
2025



Medi Pharm Expo
Vietnam,
May 2025



ExpoMed
Turkey,
April 2025



WHX
Miami,
June 2025



WHX
Kuala
Lumpur,
July 2025

One World.
Many Connections.
Better Healthcare for All.

Global Exposure | Stronger Partnerships | Meaningful Engagements | Showcasing Innovation | Expanding Possibilities

Participation in Various Exhibitions & Conferences Across India

We actively participated in leading conferences and medical forums across India, strengthening its engagement with healthcare professionals and industry stakeholders. These platforms enabled meaningful scientific exchange, product showcasing, and discussions around emerging clinical trends and innovations. Through its nationwide presence, the company continued to enhance brand visibility while fostering stronger relationships within the healthcare community.



India Med Tech Expo, New Delhi
September, 2025



TRANSCON, Gurgaon
September, 2025



11th National INS Conference, Pune
November 2025



IPSC, Hyderabad
January 2026



ACCMPLCON, Lucknow
January 2026



India Live, Delhi
March 2026

Highlights of CSR Initiatives and Projects

Committed to creating a positive social impact through healthcare access, community support, and empowerment programs.

HEALTHCARE ACCESS

Supporting free medical camps, health check-ups, and essential medicines distribution in underserved communities.





EDUCATION SUPPORT

Providing educational support and learning resources to students for a brighter tomorrow.









COMMUNITY WELFARE

Initiatives for women empowerment, livelihood support, and community development.

SUPPORT FOR SPECIAL NEEDS

Supporting individuals with disabilities through mobility aids and inclusive care programs.

People & Culture

Stronger Together

At Polymed, our people are at the heart of everything we do. We foster a culture of wellness, belonging, celebration and care creating a workplace where everyone can thrive.



ZUMBA SESSIONS

High-energy Zumba sessions that promote fitness, reduce stress and boost energy. A fun way to stay active and build a healthier, happier workplace.



HEALTH CHECK-UP CAMPS

Regular health check-up camps for all employees to promote preventive care and early detection because their well-being is our priority.





FAMILY PICNIC

A day of joy, laughter and togetherness with our Polymed family. Engaging activities, fun games for kids and memorable moments that bring us closer beyond work.



FESTIVE DAY CELEBRATIONS

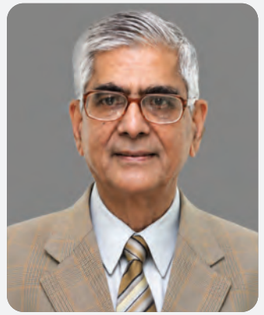
We celebrate every festival with enthusiasm and unity. From vibrant dress codes to fun activities, our office comes alive with happiness.



> Great culture isn't built in a day.
> It's built daily with care, respect and togetherness.

Board of Directors

Guided by experience.
Driven by purpose.
Committed to creating lasting value.



Mr. Devendra Raj Mehta

(Chairman & Non Executive and Non Independent Director)

Mr. Devendra Raj Mehta, aged 89 years, holds a bachelor's degree in economics and law and is a retired officer of the Indian Administrative Services. Further, he is an alumnus of MIT Sloan School of Management, Massachusetts Institute of Technology, Boston, USA and the Royal Institute of Public Administration, London, United Kingdom. He has over 55 years of experience in civil services. Prior to joining the Board of the Company, he has held positions including, chairman of SEBI, deputy governor of RBI and Director General of Foreign Trade, Government of India and has held various positions with the Government of Rajasthan and the Government of India. He has been on the Board since May 26, 2005.



Mr. Vimal Bhandari

Non Executive & Independent Director

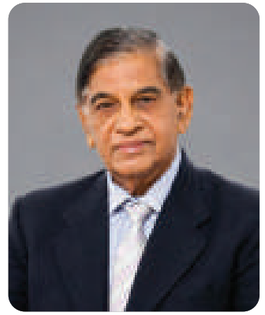
Mr. Vimal Bhandari, aged 68 years, is a accomplished, dedicated and focused professional with experience of over thirty-five years in a range of businesses in the financial services industry, of which twenty-six years have been at the Board of Directors level. He is a commerce graduate from Mumbai University (Sydenham College) and a Chartered Accountant from the Institute of Chartered Accountants of India. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including KEC International Ltd., HDFC Trustee Company Limited & Escorts Kubota Limited, JK Lakshmi Cement Limited. For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. He has been on the board since 22 July, 2024.



Mr. Ambrish Mithal

Non Executive & Independent Director

Dr. Ambrish Mithal aged 68 years, (Padma Bhushan & B.C. Roy Awardee) – is the Chairman and Head of Endocrinology and Diabetes Department at Max Healthcare (Pan Max), a group of 16 hospitals. He is the domain expert on the Governing Board of National Health Authority (2019) of India and President of AIIMS Gorakhpur. Recently, he was presented the Laureate Award from Endocrine Society of US for International Excellence. Dr. Mithal has been the recipient of the Fogarty Fellowship (Harvard Medical School), Japan International Cooperation Agency Fellowship, Boy Frame Award of the ASBMR, IOF Amgen Health Professional Award and the Springer citation prize for his paper on "Global Vitamin D Status", 2013. He has received the IOF President's Award (2016). His current research interests include Vitamin D nutrition, primary hyperparathyroidism, osteoporosis, cardiovascular outcome trials in diabetes and NAFLD. He has been on the board since August 04, 2022.



Mr. Jugal Kishore Baid

Non Executive & Non Independent Director

Mr. Jugal Kishore Baid, aged 84 years, holds a bachelor's degree in Science (Mechanical Engineering) from Birla Institute of Technology, Mesra, Ranchi. He has over 56 years of experience in engineering and has undertaken various industrial training programmes with engineering companies. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He was involved in setting up the rotational molding technology in Rajasthan for the manufacture of multi layered and foam filled water storage containers under the brand name "Polycon". He has been on the board since its incorporation.



Mr. Amit Khosla

Non Executive & Independent Director

Mr. Amit Khosla, aged 51 years, holds a Bachelor's degree in Economics (with honours) from Delhi university and a Master's degree in Business Administration (MBA) from Kellogg Graduate School of Management, Northwestern university, Illinois, USA. He has around 24 years of experience in financial advisory in India and abroad. With specialisation in financial institutions, Mr. Amit Khosla has worked in global investment banks JP Morgan Chase & Co and Fox-Pitt, Kelton in New york and Hong Kong. His experience in India includes working with CDC/Actis and advising offshore funds for their India investments. He has been on the board since June 5, 2020.



Ms. Sonal Mattoo

Non Executive & Independent Director

Ms. Sonal Mattoo aged 51 years, holds a B.A.L.L.B. (Hons) degree from the National Law School of India university, Bangalore. She has 29 years of experience in compliance relating to workplace harassment and diversity issues. She supports various clients as an independent ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues. She has been on the board since August 29, 2020.

Board of Directors

Guided by experience.
Driven by purpose.
Committed to creating lasting value.



Mr. Himanshu Baid

Managing Director

Mr. Himanshu Baid, aged 58 years, holds a Bachelor's degree in Electronics and Communication Engineering from Karnatak University, Dharwad, India. He has over 29 years of experience in the medical devices industry and has been associated with the Company since its incorporation. Mr. Baid founded the Company in 1995 with the vision of developing innovative, high-quality and affordable medical devices. As Managing Director, he provides strategic leadership across the Company's global operations, sales, business development and long-term growth initiatives. Under his leadership, the Company has evolved into one of India's leading medical device manufacturers with a presence in over 125 countries, supported by state-of-the-art manufacturing facilities and a diversified product portfolio. In recognition of his entrepreneurial leadership, Mr. Baid received the Ernst & Young (EY) Entrepreneur of the Year 2024 Award in the Healthcare & Life Sciences category. He also serves as Vice President of NATHEALTH and Co-Chair of the FICCI Medical Devices Committee, contributing to the growth and development of India's medical devices industry.



Mr. Rishi Baid

Joint Managing Director

Mr. Rishi Baid, aged 54 years, holds a Bachelor of Science degree and a Master of Science degree in Mechanical Engineering from West Virginia University, USA. He has over 28 years of experience in medical device engineering, manufacturing, operations and research & development and has been associated with the Company since its incorporation. Mr. Baid provides strategic leadership across engineering, product innovation, advanced manufacturing and technology development. He has been instrumental in strengthening the Company's research & development capabilities, automation initiatives, manufacturing excellence and global regulatory compliance, supporting its expansion in regulated international markets. He has also played a key role in building the Company's intellectual property portfolio, contributing to the development and protection of patents across multiple jurisdictions. Mr. Baid received the Innovation Award from the Hon'ble Prime Minister of India in 2016 in recognition of his contribution to innovation. Under his leadership, the Company has also received multiple Pharmexcil Gold and Silver Awards for excellence in patents and innovation.



Mr. Vishal Gupta

Non Executive & Independent Director

Mr. Vishal Gupta, aged 52 years, is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana Housing Limited for the last 26 years and actively involved in project execution, designing and general administration. He has been on the board since October 28, 2024.



Mr. Alessandro Balboni

Non Executive & Non Independent Director

Mr. Alessandro Balboni, aged 64 years, is accomplished market driven executive, self-motivated and responsible individual with 24 years of experience in leading healthcare and sales. In his past career Mr. Balboni was Chairman & Chief Executive Officer at Delta Med SPA, Italy. He has a Master's degree from the university of Bologna, Italy. He has been on the board since May 10 , 2018.



Mr. Vishal Baid

Executive Director

Mr. Vishal Baid, aged 51 years, has been serving as the Executive Director of the Company since May 6, 2025, and is responsible for marketing, corporate finance, and the overall manufacturing operations at the Company's Jaipur facilities. A qualified Chartered Accountant with over 26 years of professional experience, he has been associated with Poly Medicure Limited since 2011 and has played a significant role in the Company's strategic growth, operational excellence, and expansion in domestic and international markets. Prior to his appointment as Executive Director, he served as Senior President – Sales & Marketing. Beyond the Company, Mr. Baid has held several distinguished industry leadership positions, including Chairman of the Confederation of Indian Industry (CII), Rajasthan (2020–21), Co-Chairman of the CII Northern Region Healthcare Committee (2021–22), and Member of the CII Northern Regional Council. He is also an active member of EO and YPO and continues to contribute to the advancement of India's medical devices industry through industry advocacy and thought leadership.



Mr. Pankaj Kumar Gupta

Executive Director

Mr. Pankaj Kumar Gupta, aged 51 years, is accomplished and result-driven Operations Leader with over 36 years of experience in the medical devices and manufacturing industry. He possess extensive expertise in Manufacturing & Operations, process optimization, supply chain management, lean manufacturing, and team leadership. A strong technical foundation built on a 4-year Tool Engineering course from Institute of Tool Room Training UP (ITTUP) has enabled a robust understanding of precision tooling, production planning, and industrial automation. Proven track record of scaling operations, enhancing productivity, and driving cost efficiencies while maintaining the highest quality standards. He is appointed as Additional Director as on August 08, 2025

Leadership Team

Guided by experience.
Driven by purpose.
Committed to creating lasting value.



Mr. Naresh Vijayvergiya

Chief Financial Officer

Mr. Naresh Vijayvergiya is an accomplished finance executive with 35+ years of experience culminating in CFO and President-level roles, driving financial strategy in manufacturing and commodities sector.



Mr. Rahul Gautam

President – Strategy & Corporate Development

Mr. Rahul Gautam has 20+ years of experience in Corporate Strategy, M&A and Capital Markets. He has led M&A and fundraising deals exceeding US$8 billion.



Mr. Rakesh Bothra

Senior Vice President - Shipping & Logistics

Mr. Rakesh Bothra brings over 30 years of experience in shipping and logistics, currently serving as Senior Vice President, where he drives operational excellence, strengthens supply chain efficiencies, and oversees strategic logistics functions.



Mr. Pascal Govi

CEO – Citieffe Group

Mr. Pascal Govi is a global medtech leader with 30+ years of experience, CEO of Citieffe since 2019 driving international growth.



Mr. Indranil Mukherjee

CEO – Asia Pacific & India Business

Mr. Indranil Mukherjee brings 30+ years of medical technology experience across critical care, infusion, renal care, and vascular technologies. Former CEO, Translumina; MD, B. Braun India.



Mr. Sujit Gupta

Senior Vice President & Head International Business

Mr. Sujit Gupta has 26+ years of international sales experience, driving Poly Medicure's global expansion through strategic partnerships, distribution networks, and export growth.



Mr. Heyward Powe

Vice President, Sales & Business Development, North America

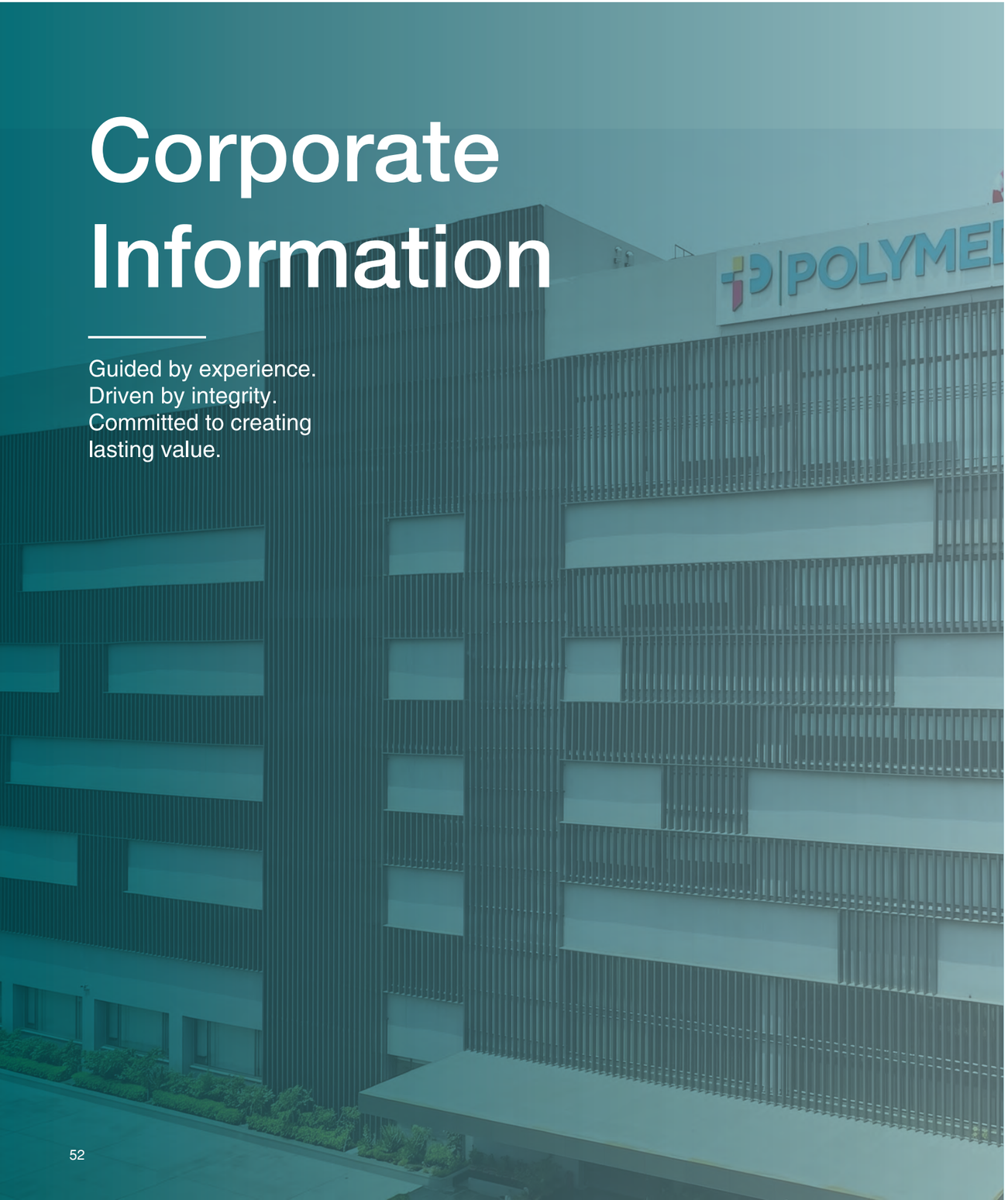
A senior medical device executive with over 27 years of experience in Vascular Access, Oncology, Cardiology, and Surgery. Currently, Vice President of Sales for North America and parts of South America at Polymed Inc.



Mr. Sander Hartman

CEO – Pendracare

Mr. Sander Hartman is a seasoned medical device executive with 20+ years of global experience, currently serving as CEO of PendraCare International. Associated with Pendracare group since 2012.



Corporate Information

Guided by experience.
Driven by integrity.
Committed to creating
lasting value.

BOARD OF DIRECTORS

Chairman
Devendra Raj Mehta

Non-Executive Independent Directors
Vimal Bhandari
Dr. Ambrish Mithal
Amit Khosla
Sonal Mattoo
Vishal Gupta

Non-Executive Directors
Jugal Kishore Baid
Alessandro Balboni

Managing Director
Himanshu Baid

Joint Managing Director
Rishi Baid

Executive Directors
Vishal Baid
Pankaj Kumar Gupta

Company Secretary
Avinash Chandra
Ravi Prakash

Chief Financial Officer
Naresh Vijayvergiya

Bankers
State Bank of India
Citibank N.A.
The Hongkong and Shanghai Banking Corp. Ltd.
HDFC Bank Ltd.

AUDITORS
M/s. Doogar & Associates
Chartered Accountants
13, Community Centre, East of Kailash,
New Delhi-110065

INTERNAL AUDITORS
M/s. Price WaterHouse Coopers Pvt. Ltd., New Delhi
M/s. Oswal Sunil & Company, New Delhi

COST AUDITORS
M/s. Jai Prakash & Co.
Faridabad

SECRETARIAL AUDITORS
M/s. P.K. Mishra & Co.
New Delhi

REGISTRAR AND TRANSFER AGENTS
MAS Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase-II,
New Delhi-110020
Tel:+ 91(011)-26387281/82
Fax No. 011- 26387384
E-mail: mas_serv@yahoo.com
Website: www.masserve.com

REGISTERED OFFICE
232B, 3rd Floor, Okhla Industrial Estate, Phase III
New Delhi – 110020 (India)
Tel No.: 91 11 - 26321838, 81, 89, 93
Fax No.: 91 11 – 26321839, 94
Email: investorcare@polymedicure.com
Website: www.polymedicure.com
CIN: L40300DL1995PLC066923

NOTICE

Notice is hereby given that the 31st Annual General Meeting (AGM) of the members of **"Poly Medicure Limited"** will be held on Saturday, the 5th September, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business

1. **To receive, consider and adopt Financial Statements for the year ended March 31, 2026:**

   a) Adoption of Audited Standalone Financial Statements

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

   RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of board of directors and auditor's thereon, be and are hereby received, considered and adopted.

   b) Adoption of Audited Consolidated Financial Statements

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

   RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of auditor's thereon, be and are hereby received, considered and adopted.

2. **To declare dividend on Equity Shares for the financial year ended March, 31 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   RESOLVED THAT a dividend of ₹ 3.50 (Three Rupee and fifty paisa) per equity share of the face value of ₹ 5/- (Rupees five only) each fully paid up, as recommended by the board of directors for the financial year ended March 31, 2026, be and is hereby declared.

3. **To appoint a director in place of Mr. Rishi Baid (00048585), Who retires by rotation and being eligible to offer himself for re-appointment. In this regard to consider and if thought fit, to pass with or without any modification(s) the following Resolution as a Ordinary Resolution.**

   RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rishi Baid (DIN: 00048585), who retires by rotation at this meeting in accordance with the Articles of Association of the Company and being eligible, for re-appointment, be and is hereby re-appointed as a Director liable to retire by rotation.

4. **To re-appoint Mr. Devendra Raj Mehta (DIN 01067895) as Non-Executive Non-Independent Director, who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment. In this regard to consider and if thought fit, to pass with or without any modification(s) the following Resolution as a Special Resolution.**

   RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment thereof, Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Devendra Raj Mehta (DIN 01067895), who has already attained the Age of 75 years, be and is hereby approved to continue as a Non-Executive Non- Independent Director of the Company, liable to retire by rotation.

Special Business

5. **To consider and if thought fit, to pass with or without any modification(s) the following Resolution as an Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the remuneration of ₹ 1,10,000/- (Rupees one lac ten thousand) (plus applicable taxes) to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on 07th August, 2026 as for conducting the audit of cost records of the Company for the financial year ending 31st March 2027, be and is hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, things and take all steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board
Avinash Chandra
Company Secretary
M. No. : A32270

Date: 07th August, 2026
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923

Notes:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs **("MCA")** and SEBI, and other applicable provisions of the Companies Act, 2013 **("the Act")** and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations") (together referred to as "applicable provisions"),** the Company will be conducting this Annual General Meeting **("AGM" or "Meeting")** through Video Conferencing/Other Audio Visual Means **("VC"/"OAVM").**

2. Pursuant to various circulars issued by the Ministry of Corporate Affairs **("MCA")** and other applicable provisions of the Companies Act, 2013 **("the Act")**, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by various circulars issued by the Ministry of Corporate Affairs ("MCA") the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. The Notice calling the AGM has been uploaded on the website of the Company at www.polymedicure.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013.

8. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.com.

9. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.

10. Additional information, pursuant to Regulation 36 (3), of the Listing Regulations, in respect of directors reappointing at the Annual General Meeting and Explanatory Statement as required under Section 102 of the Companies Act, 2013, is appended hereto and forms part of this Notice.

11. a) The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 30th, August, 2026 to Saturday, 5th September, 2026 (both days inclusive).

    b) The remote e-voting period commences on Wednesday, 2nd September, 2026 (09:00 am) and ends on Friday, 4th September, 2026 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August, 2026, may cast their vote by remote e-voting.

12. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2017-18 has already been transferred to IEPF. Shareholders who have not encased their dividend warrant(s), for the years, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-2024 and 2024-25 are requested to make claims with the Registrar & Share Transfer Agent of the Company immediately.

13. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

    In case shares are in demat form members are requested to update their bank details with their depository participant.

    The equity share capital of the company is held by 75,372 shareholders, out of which 75,351 shareholders holding 99.84% of the capital are in dematerialized form and the balance 21 shareholders holding 0.16% of the capital are in physical form. Shareholders having shares in physical form are requested to dematerialize the shares at the earliest.

14. EIn terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/

them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

15. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to CFO, at least one week before the meeting.

16. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/ address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

17. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of the meeting.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.

19. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.

20. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2026 including notice of 31st AGM is being sent only through electronic mode to those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may registered your email id in the following manner.

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

21. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director's seeking appointment/re-appointment is annexed to the notice.

23. Voting through electronic means: In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, 2nd September, 2026 at 9:00 am and ends on Friday, 4th September, 2026 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 29th August 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 29th August 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDLand you will be re-directed to NSDL e-Voting website for can sting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@masserv.com.

2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@polymedicure.com). The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

In conformity with Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the Notice.

Item No. 5

Approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Jai Prakash & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027. In accordance with the provision of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Board recommends the Ordinary Resolution set out in Item No 5 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of this Notice.

By order of the Board
Avinash Chandra
Company Secretary
M. No. : A32270

Date: 07th August, 2026
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923
E-mail: investorcare@polymedicure.com

Annexure
Details of Director seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

Shri Devendra Raj Mehta & Shri Rishi Baid

Name of the Director	**Shri Devendra Raj Mehta (DIN:01067895)**	**Shri Rishi Baid (00048585)**
Designation	Non-Executive Non Independent Director	Executive Director
Date of Birth and Age	25th June, 1937, 89 Years	2nd June, 1972, 54 years
Date of First Appointment	26th May, 2005	April 30, 1995
Qualifications	Law and Economics Graduate and Retired IAS officer	Masters of Science in Mechanical Engineering
Expertise in Specific functional areas	He has over 49 years of experience in Administration, Industry & Banking, Foreign Trade Regulations and Corporate.	He has over 28 years of experience in medical device engineering, manufacturing, operations and research & development and has been associated with the Company since its incorporation. Mr. Baid provides strategic leadership across engineering, product innovation, advanced manufacturing and technology development.
No. of Board Meetings attended during the Financial Year 2025-26	6/6	6/6
Name of the listed entities from which the person has resigned as a Director in the past three years	1. Glenmark Pharmaceuticals Limited 2. MM Auto Industries Limited 3. Jain irrigation Systems Limited 4. JMC Project (India) Limited 5. Glenmark Generics Limited	NA
Remuneration last drawn	Commission: ₹ 18.00 (lacs) Sitting fees/Salary: ₹ 10.00 (lacs)	Commission: 1,120.00 (lacs) Salary: ₹ 636.66 (lacs)
Remuneration Proposed to be Paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.	As per Resolution No. 7 approved by the shareholders at the 29th Annual General Meeting held on 26 September 2024
Relationship with any Director(s) and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company	Shri Rishi Baid, is a promoter director and related to Shri Himanshu Baid, Managing Director, Shri Jugal Kishore Baid, Director, Shri Vishal Baid, Executive Director.
Directorship of other Companies as on 31st March, 2026	1. Atul Rajasthan Date Palms Limited 2. Agriglow farmer producer company limited 3. BAIF Institute for Sustainable Livelihoods and Development 4. Gandhi Research Foundation 5. Surefin Advisors Private Limited	1. Poly Medicure (laiyang) Co., Ltd, China 2. PolyHealth Inc., USA 3. Ultra for Medical Products, Egypt 4. Poly Medicure B.V., Netherlands 5. Plan1 Health S.r.l., Italy 6. Plan1 Health India Pvt. Ltd.
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31st March, 2026	Nil	NIL
Number of Shares held in the Company	Nil	97,16,356
Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	27,80,000

DIRECTORS' REPORT

Your Directors are pleased to present the 31st Annual Report of the Company, together with the Audited Standalone and Consolidated Financial Statements, for the financial year ended 31st March, 2026. The Report provides an overview of the Company's business operations, financial performance, significant developments, corporate governance practices, and other statutory disclosures for the year under review.

Financial Results (₹ In lacs)

Parameters	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations (Net)	1,66,246.5	1,60,180.0	1,87,525.9	1,66,983.2
Add: Other Income	11,991.8	8,977.2	12,008.2	8,912.8
Total Revenue	**1,78,238.3**	**1,69,157.2**	**1,99,534.1**	**1,75,895.9**
Profit before Interest, Tax, Depreciation and Amortization (EBITDA)(1)	44,610.9	44,591.1	45,770.0	45,856.6
Less: Depreciation & Amortization Expenses.	9,789.82	8,138.52	11,551.66	8,318.22
Less: Financial Costs	1,343.32	1,140.69	1,829.07	1,199.65
Profit Before Tax and exceptional Items	**45,469.5**	**44,289.1**	**44,397.5**	**45,251.5**
Less: Exceptional Items (2)	680.4		1,650.4	
Profit Before Tax (PBT)	44,789.1	44,289.1	42,747.1	45,251.5
Less: Tax provision	11,190.6	11,155.6	10,674.1	11,395.8
Profit after Tax	**33,598.5**	**33,133.5**	**32,073.0**	**33,855.7**

(1) Operating EBITDA excludes other income and does not incorporate the impact of exceptional item
(2) Exceptional items considered, new labour code impact and acquisition related cost

The Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as notified by the Ministry of Corporate Affairs and amended from time to time. The financial statements have been prepared on a going concern basis and present a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company for the year under review.

Briefly, during the year under report, the Company's consolidated total income increased to ₹ 1,99,534.1 lacs from ₹ 1,75,895.9 lacs in the previous year, registering a growth of 13.4% Revenue from operations increased to ₹1,87,525.9 lacs from from ₹ 1,66,983.2 lacs in previous year registering a growth of 12.3%. Operating EBITDA was ₹ 45,770.0.87 lacs compared to ₹ 45,856.6 lacs in the previous year which translates into Op. EBITDA margin of 24.4%. Profit After Tax (PAT) is ₹ 32,073.0 lacs as against ₹ 33,855.7 lacs in the previous year

Highlights of performance are discussed in detail in the Management Discussion and Analysis Report which forms part of the Directors' Report.

Change in Share Capital

I. Authorized Share Capital

During the year under review, there was no change in the authorized share capital of the Company. As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹60,00,00,000/- divided into 12,00,00,000 equity shares of ₹5/- each.

II. Paid-up Share Capital

During the year under review, the paid-up equity share capital of the Company increased from ₹ 50,66,28,575 as at March 31, 2025 to ₹ 50,67,97,450 as at March 31, 2026, representing an increase of ₹ 1,68,875. The increase was on account of the allotment of 33,775 equity shares of ₹ 5 each pursuant to the exercise of stock options by eligible employees under the Employee Stock Options Scheme, 2020.

Shares with Differential Voting Rights and sweat equity shares

The Company has not issue shares with differential voting rights and sweat equity shares during the year under review.

Fund raising through QIP and Utilization.

During the financial year 2025–26, the Company strengthened its global presence through the strategic acquisitions of **Citieffe in Italy** and **PendraCare in Netherlands.** These acquisitions mark a significant milestone in the Company's long-term growth strategy and reinforce its commitment to expanding its global healthcare platform.

The acquisition of **Citieffe group,** a renowned manufacturer and distributor of trauma and extremity fixation systems, enhances the Company's capabilities in the orthopaedic segment. With its established manufacturing facility, advanced technological expertise and strong distribution network across international markets, Citieffe broadens the Company's product portfolio and strengthens its presence in Europe.

The acquisition of **PendraCare group,** further strengthens the Company's position in the interventional cardiology segment. PendraCare specializes in the development and manufacturing of advanced cardiology and intervention products, including guiding catheters and diagnostic catheters. The acquisition expands the Company's technological capabilities, manufacturing capacity and regulatory footprint, enabling access to additional global markets.

These strategic acquisitions significantly enhance the Company's innovation capabilities, manufacturing excellence and international market reach. They also create meaningful synergies by complementing the existing product portfolio, strengthening research and development, and accelerating the Company's vision of becoming a leading global medical technology company.

Together, these acquisitions are expected to drive sustainable long-term growth, diversify revenue streams and create enhanced value for all stakeholders while supporting the Company's mission of delivering innovative healthcare solutions worldwide.

ESOP issuance

During the year under review, the Company made an amendment to the Poly **Medicure Employee Stock Option Scheme, 2020** ("ESOP Scheme") by amending the definition of **"Employee"** under the Scheme. The amendment was carried out to align the ESOP Scheme with the Company's business requirements and the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The said modification was duly approved by the Members of the Company through a Postal Ballot, the results of which were declared and intimated to the Stock Exchanges on August 5, 2025, and the revised ESOP Scheme has been implemented accordingly.

The Company has framed ESOP Scheme 2020 for the benefit of its employees under which it has issued 33,775 equity shares respectively. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company, in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021.

Statutory Disclosures:

In accordance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosure for the ESOP Scheme(s), as on the date of this Report is as under.

S. No.	Particular	ESOP Scheme, 2020
1.	Option Granted	2,50,176
2.	Option Vested	1,43,000
3.	Option Exercised	1,22,250
4.	The total number of shares arising as a result of exercise of options	1,22,250
5.	Options Lapsed	23,850
6.	The exercised price	100
7.	Variation of terms of option	Not Applicable
8.	Money realized by exercise of Options	1,22,25,000
9.	Unvested and outstanding options / available for future grant	7,73,674

Employee-wise details of options granted during FY 2025-26

Particular	Name	Designation	No. of options Granted	Exercise Price (₹)
Key Managerial Personnel	Pankaj Kumar Gupta	Executive Director	2,500	100
	Naresh Vijayvergiya	Chief Financial Officer	1,500	100
	Avinash Chandra	Company Secretary	600	100
	Ravi Prakash	Deputy Company Secretary	300	100
Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year	None			
Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	None			

Dividend

In keeping with the Company's tradition of rewarding the Shareholders, your directors are pleased to recommend a dividend of ₹ 3.50/- (@70%) per equity share of the face value of ₹5/- each for the financial year ended on 31st March, 2026. The proposal is subject to the approval of the shareholders at the forthcoming Annual General Meeting. The dividend would be payable to all Shareholders whose names appear in the Register of Members and in respect of shares held in dematerialized form, to the members whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited on book closure date.

The aforesaid dividend paid for year under review is in accordance with the Company's policy on Dividend Distribution which is linked to long-term growth objectives of your Company to be met by internal cash accruals. The Dividend Distribution Policy of the Company can be viewed on the Company's website at https://www.polymedicure.com//wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf

Transfer to Reserves

The Board of Directors has proposed to transfer ₹ 2,500.00 lacs to General Reserves out of the profit available for appropriation.

Subsidiaries and Associate

The subsidiary companies performed as follows:

- **Poly Medicure (Laiyang) Co. Ltd, China -** The wholly owned subsidiary Company has achieved a turnover of ₹ 1,115.27 lacs for the year ending 31st March, 2026 against ₹ 1,350.95 lacs in the previous year.
- **Poly Medicure B.V., Amsterdam, Netherlands -** During the year under review the Company has not done any business operations.
- **Plan1 Health s.r.l., Italy,** a step-down Subsidiary – The wholly owned subsidiary Company has achieved a turnover of ₹ 10,544.88 lacs for the year ending 31st December, 2026 against ₹ 7,393.41 lacs in the previous year.
- **Plan1 Health India Pvt. Ltd., India –** During the year under review the Company has not done any business operations.
- **Poly Health Medical Inc.,(USA) -** a step-down Subsidiary– The wholly owned subsidiary Company has achieved a turnover of ₹ 190.43 lacs for the year ending 31st March, 2026 against ₹ 88.45 lacs in the previous year.
- **POLYHEALTH LTD in England and Wales -** During the year under review the Company has achieved a turnover of ₹ 53.89 lacs for the year ending 31st March, 2026.
- **Polymed Brazil LTDA -** During the year under review the Company has not done any business operations.
- **Himalayan Mineral Waters Private Limited -** During the period under review, the Company has made acquisition of Himalayan Mineral Waters Private Limited pursuant to resolution plan approved by the Hon'ble National Company Law Tribunal, Allahabad Bench (" NCLT") vide its order dated August 12, 2025 and National Company Law Appellate Tribunal vide its order dated 19th March 2026 has approved the resolution plan submitted by Poly Medicure Limited.
- **Risor Holdings B.V., Netherlands -** During the year, the Company incorporated a wholly owned Step-down subsidiary in Amsterdam, Netherlands on 29th August, 2025. During the year under review the Company has not done any business operations.
- **Wellinq Holdings B.V., Netherlands -** During the year, Risor Holdings B.V., a wholly owned Step-down subsidiary in Amsterdam, Netherlands of the Company has acquired **Wellinq Holdings B.V., Netherlands** on 3rd September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Pendracare Holdings B.V., Netherlands -** During the year, Risor Holdings B.V., a wholly owned Step-down subsidiary in Amsterdam, Netherlands of the Company has acquired **Pendracare Holdings B.V., Netherlands** on 3rd September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Welling Medical B.V., Netherlands -** During the year, Risor Holdings B.V., a wholly owned Step down subsidiary in Amsterdam, Netherlands of the Company has acquired **Welling Medical B.V., Netherlands** on 3rd September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Medistream SA, Switzerland-** During the year, Poly Medicure B.V., a wholly owned subsidiary in Amsterdam, Netherlands of the Company has acquired **Medistream SA, Switzerland** on 24th September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Citieffe SRL, Italy-** During the year, Poly Medicure B.V., a wholly owned subsidiary in Amsterdam, Netherlands of the Company has acquired **Citieffe SRL, Italy** on 24th September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Citieffe Inc, USA-** During the year, Poly Medicure B.V., a wholly owned subsidiary in Amsterdam, Netherlands of the Company has acquired **Citieffe Inc, USA** on 24**th** September, 2025, which is now a wholly owned Step-down subsidiary of the Company.
- **Citieffe De, Mexico-** During the year, Poly Medicure B.V., a wholly owned subsidiary in Amsterdam, Netherlands of the Company has acquired **Citieffe De, Mexico** on 24th September, 2025, which is now a wholly owned Step-down subsidiary of the Company.

The Company has one Associate in Egypt, viz. and one in India

Ultra for Medical Products Company (ULTRA MED), Egypt – The Associate has achieved sales of ₹ 12,397.21 lacs during the year ending 31st December 2025, as compared to ₹ 11,649.62 lacs in the previous year.

AMPIN C&I Power Two Private Limited - A joint venture agreement has been entered amongst, Poly Medicure Limited and AMPIN C&I Power Private Limited, Under JV Agreement through which 26% of shareholding owned by Poly Medicure Limited and 74% owned by AMPIN C&I Power Private Limited. for the purpose of setting up a Solar Power Project, which will be set up to supply power to the company as a captive generating plant for companies manufacturing facility, in Haryana, India.

Audited financial statements of the subsidiaries of the Company are available on the website of the Company. The shareholders, who wish to receive a copy of Annual Accounts of the Subsidiary Companies, may request the Company Secretary for the same.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in prescribed Form AOC-1 is given in the Consolidated Financial Statements of Company and forms part of this Annual Report.

Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education and Protection Fund

During the year under review, the Company transferred an amount of ₹ 4,58,218 lying in the Unpaid/Unclaimed Dividend Account to the Investor Education and Protection Fund (IEPF) in compliance with the provisions of Section 124(5) read with Section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. The said amount represents the final dividend pertaining to the financial year 2017-18, which remained unpaid or unclaimed by the shareholders for a period of seven years from the date of its transfer to the Unpaid Dividend Account.

Directors

I. Retirement by rotation and subsequent re- appointment

Mr. Devendra Raj Mehta (DIN: 01067895), Non-Executive Director and Mr. Rishi Baid (DIN: 00048585), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. An appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

A brief profile(s) of Mr. Devendra Raj Mehta and Mr. Rishi Baid, other related information is detailed in the Notice convening the 31st AGM of your Company. The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

II. Appointment of Executive Director

During the financial year under review, there were following changes in the Board of Directors of the Company.

i. Mr. Vishal Baid (DIN: 00232727) was appointed as an Additional Director (Executive Director) of the Company with effect from 06 May, 2025 for a term not exceeding Five (5) Years in accordance with the provision of 149,152, 188 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, whose appointment whole-time Director termed as (Executive Director) was regularised by way of shareholder's approval through postal ballot meeting, result of which declared as on 05 August, 2025.

ii. Mr. Pankaj Kumar Gupta (DIN: 00232727) was appointed as an Additional Director (Executive Director) of the Company with effect from 08 August, 2025 for a term not exceeding Five (5) Years in accordance with the provision of 149,152, 188 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, whose appointment as whole-time Director termed as (Executive Director) was regularised by way of shareholder's approval in 30th Annual General Meeting held on 25th September, 2025.

Declaration of Independence from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules made thereunder and Schedule IV to the Act, as well as Regulations 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Based on the declarations received and after due assessment, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are independent of the Management.

The Board is also satisfied that all the Directors, including the Independent Directors, possess the requisite integrity, expertise, experience and proficiency. Collectively, they bring a diverse range of skills and competencies in areas such as corporate governance, strategy, finance, accounting and financial reporting, risk management, information technology, legal and regulatory matters, business management, industry knowledge, sustainability and environmental matters, as well as other disciplines relevant to the Company's business and operations.

Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with Rules made thereunder, following were the Key Managerial Personnel (KMPs) of the Company as on March 31, 2025:

i. Shri Himanshu Baid, Managing Director,
ii. Shri Rishi Baid, Joint Managing Director,
iii. Shri Vishal Baid, Executive Director
iv. Shri Pankaj Kumar Gupta, Executive Director
v. Shri Naresh Vijayvergiya, Chief Financial Officer,
vi. Shri Avinash Chandra, Company Secretary
vii. Shri Ravi Prakash, Deputy Company Secretary.

During the financial year under review, there were following changes in the Key Managerial Personnel of the Company:

The Members of the Company at their Postal Ballot Meeting on August 05, 2025 regularize the appointment of Mr. Vishal Baid (DIN: 00232727) as whole-time Director termed as (Executive Director) of the Company for a period of five (5) years effective from May 06, 2025.

The Members of the Company at their 30th Annual General Meeting on September 25, 2025 regularize the appointment of Mr. Pankaj Kumar Gupta (DIN: 11232604) as whole-time Director termed as (Executive Director) of the Company for a period of five (5) years effective from August 08, 2025.

Material Changes and Commitments Affecting the Financial Position

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2026, and the date of the report.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Audit Committee

The composition of Audit Committee has been detailed in the Corporate Governance Report, forms an integral part of this Annual Report. All recommendations made by the Audit Committee have been accepted by the Board of Directors.

Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, that of its Committee, and individual Directors.

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluating the performance of the Board, its Committees and individual Directors. The evaluation framework is designed to assess the effectiveness of the Board and its Committees in discharging their responsibilities and to identify areas for continuous improvement.

The performance of the Board was evaluated on various parameters, including, inter alia, its composition and structure, diversity, effectiveness in strategic planning and oversight, quality of decision-making, governance standards, risk management, succession planning, adequacy and timeliness of information flow, and the overall effectiveness of Board processes and functioning.

The performance of individual Directors was evaluated based on criteria such as attendance and active participation at Board and Committee Meetings, preparedness for meetings, contribution to strategic discussions, safeguarding the interests of stakeholders, adherence to ethical standards, and guidance and support provided to the management outside Board and Committee Meetings. The performance of the Chairman was also evaluated with reference to his leadership of the Board, effectiveness in setting the strategic agenda, promoting constructive discussions, facilitating active participation by all Directors, and fostering an effective decision-making process.

The performance of the Committees of the Board was evaluated on the basis of their composition, discharge of key responsibilities, effectiveness of deliberations, quality of recommendations made to the Board, and overall contribution towards strengthening the Company's governance framework.

The Independent Directors were evaluated by the entire Board, excluding the Director whose performance was being evaluated. The Independent Directors, in a separate meeting, reviewed the performance of the Chairman, the Non-Independent Directors and the Board as a whole. The Nomination and Remuneration Committee also reviewed the overall performance of the Board, its Committees and individual Directors. The Board was satisfied with the outcome of the evaluation process and concluded that the Board, its Committees and individual Directors continue to operate effectively and efficiently in discharging their respective responsibilities.

Secretarial Standards

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge hereby state and confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2026, and of the profit of the company for that period.

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors ensures that the annual accounts of the company have been prepared on a going concern basis.

e) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operate effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the regulation 34 (2)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015, a cash flow statement is part of the Annual Report 2025 - 2026. Further, the Consolidated Financial Statements of the Company for the financial year 2025-2026 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and joint venture companies as approved by their respective Boards of Directors.

Policy on Directors' Appointment and Remuneration

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Companies Act, 2013, adopted by the Board are covered in Corporate Governance Report as **Annexure – 1,** which forms part of this Report.

Further, the policy also indicates the manner of performance evaluation of Independent Directors, Board committees and other individual directors which include criteria for performance evaluation of the non-executive and executive directors.

Annual Return

In terms of Section 93(3) of the Companies Act, 2013, as amended the Annual Return of the Company is placed on the website of the Company www.polymedicure.com on the following link https://www.polymedicure.com/annual-return-as-provided-under-section-92-of-the-companies-act-2013/

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 29th Annual General Meeting held on September 26, 2024 M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2029.

Your Company has received a certificate from M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) confirming their eligibility to continue as the Auditors of the Company in terms of the provisions of the Act and the Rules framed thereunder and a copy of the certificate issued by the Peer Review Board (ICAI) as required under Regulation 33 of the Listing Regulations.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any comments. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks.

Further, during the year, in the course of the performance of their duties as auditor, no frauds were reported by them under sub-section(12) of Section 143 of the Act.

Cost Auditor

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year ended March 31, 2026.

The Board of Directors on basis the recommendation of the Audit Committee re-appointed M/s. Jai Prakash & Co., Cost Accountants as Cost Auditor for the financial year 2026-27. M/s. Jai Prakash & Co., Cost Accountants have been re-appointed as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2026-27 and approval of the members is being sought for ratification of their remuneration.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company appointed M/s. P.K. Mishra & Associates, Company Secretaries ("Secretarial Auditors") to conduct the Secretarial Audit of the Company for the Financial Year ended March 31, 2026.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, is attached herewith as Annexure - 2 and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

Further, pursuant to the provisions of the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Audit Committee, the Board of Directors of your Company appointed M/s. P.K. Mishra & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) commencing from FY 2025-26 to FY 2029-30, subject to the approval of Members 30th Annual General Meeting held on 25th September, 2025.

M/s. P.K. Mishra & Associates, Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The appropriate resolution seeking approval of the Members of the Company for the appointment of M/s. P.K. Mishra & Associates, Company Secretaries as Secretarial Auditors of the Company was placed in the Notice of 30th Annual General Meeting.

Business Responsibility and Sustainability Report (BRSR)

A detailed Business Responsibility & Sustainability Report (BRSR) has been prepared. As a green initiative the BRSR is placed on website of your Company and can be accessed at the following link https://www.polymedicure.com/wp-content/uploads/2026/08/Business-Responsibility-and-Sustainability-Report-2025-26.pdf

Particulars of Loans, Guarantees or Investments under Section 186

The Particulars of Loans, Investments and guarantees made/given by the Company, under Section 186 of the Companies Act, 2013, are furnished in **Annexure - 3** and forms part of the Report.

Unsecured Loan From Directors:

During the year, the company has not borrowed an unsecured loan from any of the Director of the Company.

Particulars of Contracts or Arrangements with Related Parties

The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC - 2 in **Annexure - 4** and form part of this Report. The Related Party Transaction Policy can be accessed at the following link https://www.polymedicure.com/wp-content/uploads/2023/02/policy-on-dealing-with-related-party-transactions.pdf

The details of Related Party Transaction is available under Note No. 40 of the Standalone Financial Statement for the year.

Fixed Deposits

Your Company has not accepted/or invited any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and Section 73 or 76 of the Companies Act, 2013.

Corporate Social Responsibility

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 Crore or more, or a turnover of ₹ 1,000 Crore or more or a net profit of ₹ 5 Crore or more during any financial year are required to constitute a CSR Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such Companies are required to spend at least 2% of the average net profits of their immediately preceding three financial years on CSR related activities.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company remains committed to undertaking meaningful CSR initiatives that create sustainable social impact.

For the financial year 2025-26, the Company's CSR obligation, being 2% of the average net profits of the preceding three financial years, amounted to ₹ **636.70 lacs.** The Company had an eligible excess CSR expenditure of ₹ **228.49 lacs** available for set-off, comprising ₹ **180.66 lacs** carried forward from the financial year 2023-24 and ₹ **47.83 lacs** arising from excess expenditure incurred during the financial year 2024-25, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

After availing the eligible set-off, the net CSR obligation for the financial year 2025-26 was ₹ **408.21 lacs.** During the year, the Company spent ₹ **408.21 lacs** on various CSR projects and programmes falling within the activities specified under Schedule VII of the Companies Act, 2013, thereby fully meeting its CSR obligation for the year.

Details of CSR policy and the initiatives adopted by the Company on CSR during the year are available at https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

The Annual Report on CSR as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 5** to this Report in the prescribed format.

Vigil Mechanism/ Whistle Blower Policy:

Your Company has a Whistle Blower Mechanism in place as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has a "Policy on Whistle Blower and Vigil Mechanism" to deal with instance of fraud and mismanagement, if any. In keeping true to our values of Strength, Performance and Passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Whistle blower policy is displayed on the Company's Website viz, https://www.polymedicure.com/wp-content/uploads/2023/02/vigil-mechanism-and-whistle-blower-policy.pdf

Prevention of Sexual Harassment at Workplace

The Company is committed to providing a safe, secure and respectful work environment that is free from sexual harassment and discrimination. The Company has adopted a comprehensive Policy on Prevention of Sexual Harassment (POSH Policy) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The POSH Policy is applicable to all employees, including permanent, contractual, temporary employees and trainees. The Policy is gender inclusive and provides a robust mechanism for prevention, prohibition and redressal of complaints relating to sexual harassment while ensuring complete confidentiality and protection of the individuals involved.

The Company has constituted Internal Complaints Committees (ICCs) at its respective locations in compliance with the provisions of the POSH Act to address and resolve complaints of sexual harassment in a fair, impartial and time-bound manner.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of the POSH Act.

To foster awareness and promote a culture of dignity and mutual respect at the workplace, the Company regularly conducts awareness programmes and sensitization sessions for its employees on the provisions of the POSH Act and the Company's POSH Policy.

During the year under review, no complaints were received by the Committee for Redressal.

Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is committed against recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Details in respect of Adequacy of Internal Financial Controls with reference to the financial statements

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Audit Committee of the Board reviews reports submitted by the independent internal auditors and monitors follow-up and corrective actions.

During the financial year 2025-26, the adequacy and effectiveness of the Company's internal financial controls were evaluated through periodic testing. Based on such evaluation, no material weakness or significant deficiency was observed in the design or operating effectiveness of these controls.

The Directors have confirmed the adequacy and effectiveness of the internal financial controls in the Directors' Responsibility Statement forming part of this Report.

Particulars of Employees pursuant to Section 197(12)

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as **Annexure-6.**

Particulars of Employees and Related Disclosures in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may send their email to cs@polymedicure.com.

Quality and Certification

We place the highest priority on quality and regulatory compliance by implementing rigorous quality control procedures throughout the entire manufacturing process, from raw material procurement to finished product release. Our quality assurance team monitors production stages and conducts finished product inspections to ensure compliance with current Good Manufacturing Practices (GMP). Our facilities undergo routine internal and independent external audits, adhering to international standards. We hold various certifications, including ISO 9001:2015, EN ISO 13485:2016, ISO 14001:2015, and MDSAP, reflecting our commitment to quality, environmental responsibility, and regulatory excellence. All our manufacturing sites are certified for EU MDR 2017/745, covering our entire product range and some of our devices are US FDA 510(k) cleared. Our manufacturing process involves sourcing and testing raw materials, molding or tubing through extruders, component assembly, sample testing, sterilization, and quality checks. With state-of-the-art manufacturing facilities in India, China, Italy, Netherland and Egypt accredited with international quality certifications, we believe our manufacturing capabilities enable us to supply high-quality medical devices globally giving us a competitive advantage in both Indian and International markets.

Human Resources

Human resources continue to be one of the Company's most valuable assets and play a vital role in driving sustainable growth and operational excellence. The Company remains committed to fostering an inclusive, collaborative and high-performance work culture by enhancing employee experience, engagement and capability development.

The Company focuses on the holistic development of its workforce through structured induction programmes, continuous learning initiatives, leadership development programmes and employee wellness activities. Regular training programmes are conducted to strengthen both technical competencies and behavioural skills, enabling employees to meet evolving business requirements effectively.

Employee engagement initiatives include the publication of the Company's quarterly magazine, "Seekh", which showcases learning and development activities, recognition of employee achievements and organizational updates. The Company also promotes employee well-being through annual preventive health check-ups, health insurance coverage for employees and their eligible family members, fitness initiatives, family picnics and various cultural and recreational programmes that foster teamwork, collaboration and stronger employee-management relationships.

The Company continues to maintain harmonious industrial relations across all its operations. Employees are not represented by any labour union, and during the year under review, there were no work stoppages, strikes, demonstrations or industrial disputes affecting the Company's operations.

Credit Rating

CRISIL continues to accord the Company with the ratings on the bank facilities of the Company as under:

Long-Term Rating	CRISIL AA-/ Stable
Short Term Rating	CRISIL A1+

Risk Management

The Company recognizes that effective risk management is integral to achieving its strategic objectives and ensuring sustainable business growth. Accordingly, the Company has established a robust risk management framework to identify, assess, monitor and mitigate risks arising from internal as well as external factors that may impact its business operations.

The Company's Risk Management Policy provides a structured approach for identifying and managing key business risks within the risk appetite approved by the Board of Directors. Risk mitigation measures are periodically reviewed and integrated into the Company's strategic, business and operational planning processes to enhance resilience and support informed decision-making.

The Company has constituted a Risk Management Committee in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees the implementation of the risk management framework and periodically reviews key enterprise risks and mitigation measures. Details of the composition and meetings of the Risk Management Committee are provided in the Corporate Governance Report forming part of this Annual Report.

Global Economic Volatility Risk

The Company's business performance and growth are influenced by the overall macroeconomic environment in India and global markets. Economic conditions such as fluctuations in GDP growth, inflation, interest rates, foreign exchange rates, liquidity, changes in government policies, geopolitical developments and global trade dynamics may have an impact on business sentiment, customer demand and the overall operating environment.

In addition, uncertainties arising from global economic slowdowns, recessionary trends, supply chain disruptions, trade restrictions and volatility in international financial markets may indirectly affect the Indian economy and the Company's business operations. Such developments could influence the availability and cost of capital, demand for the Company's products and services, input costs and overall profitability.

The Company continuously monitors macroeconomic developments and market conditions and adopts appropriate business and financial strategies to mitigate potential risks. While these measures enhance the Company's resilience, any prolonged adverse changes in the domestic or global economic environment may have an impact on the Company's business operations, financial performance and future growth prospects.

Business and Regulatory Risk

The Company continues to pursue its strategic objective of expanding its global footprint and strengthening its presence in international markets. During the financial year 2025-26, the Company completed strategic acquisitions in the Netherlands and Italy, further enhancing its manufacturing capabilities, product portfolio and access to key international markets. The Company also has an established presence through its offices in the United Kingdom and the United States, enabling it to serve customers across major global markets more effectively.

As the Company expands its international operations, it is exposed to various risks and uncertainties, including geopolitical developments, changes in economic conditions, foreign exchange and interest rate fluctuations, evolving competitive landscapes, local customer preferences, supply chain disruptions, workforce availability, differences in legal and regulatory frameworks, protection of intellectual property rights and extended receivable cycles. These factors may adversely affect the Company's ability to execute its global growth strategy, expand market share and achieve the expected financial and operational benefits from its international operations.

Further, the Company's international business is subject to diverse and evolving regulatory requirements governing the manufacture, registration, marketing and sale of medical devices across various jurisdictions. Regulatory approvals, certifications and product registrations are required to be obtained and, in many cases, periodically renewed or recertified. Any changes in regulatory requirements, delays in obtaining or renewing approvals, or non-compliance with applicable laws may result in increased compliance costs, restrictions on product sales, product recalls or other regulatory actions, which could adversely impact the Company's business operations, financial performance and growth prospects.
The Company continuously monitors regulatory developments across the jurisdictions in which it operates and has established robust quality, regulatory and compliance systems to support timely compliance with applicable requirements and mitigate associated risks.

Foreign Exchange Risk

The Company derives a significant portion of its revenue from exports and, accordingly, is exposed to fluctuations in foreign currency exchange rates. Volatility in exchange rates may have an impact on the Company's revenues, margins, cash flows and overall financial performance. While the Company periodically reviews and revises product prices, it may not always be possible to fully pass on the impact of adverse currency movements to customers in international markets.

To mitigate foreign exchange risk, the Company follows a prudent risk management framework that includes natural hedging through imports and foreign currency payables, the use of forward exchange contracts and other appropriate hedging instruments, wherever considered necessary, in accordance with its Board-approved Foreign Exchange Risk Management Policy. The Company's treasury function continuously monitors foreign currency exposures and market movements to manage the associated risks effectively.

While these measures help reduce the impact of currency volatility, significant or prolonged fluctuations in foreign exchange rates may nevertheless adversely affect the Company's financial performance and cash flows.

Competition Risk

The medical devices industry is highly competitive and continues to attract new domestic and international participants, resulting in increased competition across product categories and markets. Competitive pressures arising from pricing, technological advancements, product innovation, regulatory compliance and evolving customer expectations may impact the Company's market share and profitability.

To sustain its competitive advantage, the Company continues to invest in research and development, product innovation, quality enhancement and manufacturing excellence. The Company focuses on delivering high-quality, value-driven products at competitive prices while maintaining stringent quality standards and regulatory compliance across its operations.

The Company also continues to strengthen its presence in both domestic and international markets through strategic expansion initiatives, product portfolio diversification and customer-centric solutions. Ongoing investments in advanced technologies, operational efficiency and quality systems enable the Company to enhance its competitiveness, support long-term growth and reinforce its leadership position in the industry.

Human Resources Risk

The Company's continued success depends significantly on its ability to attract, develop and retain skilled professionals across its business functions. The loss of key talent or the inability to recruit and retain qualified personnel could adversely affect business operations, innovation, customer relationships and long-term growth.

To address this risk, the Company has implemented comprehensive talent management and employee engagement initiatives focused on attracting, developing and retaining a high-performing workforce. These include competitive compensation and benefits, structured learning and development programmes, leadership development initiatives, performance-based rewards and recognition, and a safe, inclusive and engaging work environment.

The Company also promotes a culture of transparency, collaboration and continuous learning, which strengthens employee engagement and supports long-term retention of skilled professionals. These initiatives enable the Company to build a resilient workforce capable of supporting its strategic objectives and sustainable growth.

Corporate Governance

As a listed entity, the Company is required to comply with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable statutory and regulatory requirements. Any non-compliance with these requirements may result in regulatory actions, penalties and reputational risks.

The Company has established a robust governance and compliance framework to ensure adherence to all applicable laws, regulations and disclosure requirements. The Company has complied with the corporate governance requirements prescribed under the SEBI Listing Regulations, including those relating to the composition of the Board of Directors, constitution and functioning of Board Committees, statutory disclosures and other governance practices.

All members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended **31 March 2026,** as required under Regulation 26(3) of the SEBI Listing Regulations. A declaration to this effect, duly signed by the Managing Director, forms part of the Corporate Governance Report included in this Annual Report.

The Company continuously monitors changes in the regulatory landscape and strengthens its internal compliance processes to ensure timely implementation of applicable legal and regulatory requirements, thereby promoting transparency, accountability and the highest standards of corporate governance.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the provision of Regulation 34 of the Listing Regulation is provided in **"Annexure-7"** forming part of Directors' Report.

Listing

The Shares of your Company are listed on the BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited, (NSE), Mumbai. The Listing fees to the Stock Exchanges for the year 2026-27 have been paid.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **"Annexure - 8"** and forming an integral part of this Report.

Green Initiatives and Reduced Carbon Footprints

In support of the Green Initiative and in line with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to send the Notice of the Annual General Meeting, Annual Report and other shareholder communications for the financial year ended **31st March 2026** in electronic mode to those Members whose email addresses are registered with the Company, the Registrar and Share Transfer Agent or their respective Depository Participants.

The Annual Report for the financial year 2025-26, along with the Notice convening the **31st Annual General Meeting,** will also be made available on the Company's website for easy access by the Members. Members may also inspect the relevant documents at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

Members who wish to receive a physical copy of the Annual Report and other shareholder communications may submit a request to the Company, and the same will be provided free of cost, subject to the applicable statutory provisions and regulatory requirements.

Members holding shares in electronic form are requested to register or update their email addresses and other contact details with their respective Depository Participants. Members holding shares in physical form are requested to register or update their email addresses with the Company's Registrar and Share Transfer Agent to enable the Company to send communications electronically.

Significant and material orders passed by the Regulators or Courts

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

Other Disclosures

- ✓ The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ✓ Neither the Managing Directors nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- ✓ No fraud has been reported by the Auditors to the Audit Committee or the Board.
- ✓ Neither application was made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- ✓ No settlements have been made with banks or financial institutions.

Acknowledgements & Appreciation

Your Directors take this opportunity to express their sincere gratitude to the Central Government, State Governments, statutory and regulatory authorities and local authorities for their continued guidance, support and cooperation.

The Directors place on record their deep appreciation for the dedication, commitment and invaluable contribution of the Company's employees at all levels, whose continued efforts have been instrumental in the Company's performance and growth.

The Directors also extend their heartfelt thanks to the Company's customers, distributors, dealers, suppliers, business associates, bankers, financial institutions, lenders, transporters, consultants, advisors and the local communities for their continued trust, support and cooperation.

Finally, the Directors express their sincere gratitude to the Members of the Company for their continued confidence, encouragement and unwavering trust in the management and the Company. The Board looks forward to their continued support as the Company progresses on its journey of sustainable growth and value creation

For and on behalf of **Board of Directors**

07th August, 2026	D. R. Mehta	Himanshu Baid
New Delhi	Chairman	Managing Director

Annexure-1

REMUNERATION POLICY

Preamble:

Pursuant to the provisions of section 178 of the Companies Act, 2013, read with rule 6 of Companies (Meeting of Board and its powers) rules, 2014, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one half shall be Independent Directors. The Board has already constituted its Remuneration Committee comprising of Non-Executive Independent Directors. In order to align with the provisions of the Companies Act, 2013 and rules made there under the Board in its meeting held on 15th May, 2014 has changed the nomenclature of the Remuneration Committee to Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall determine the criteria of appointment to the Board and is vested with authority to identify candidates for appointment to the Board and evaluate their performance. This policy has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors in compliance with section 178 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its powers) rules, 2014.

Objectives:

The primary objective of the policy is to provide a framework and set standards for nomination, remuneration and evaluation of Directors, Key Managerial Personnel and Officers comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The main objective of the policy and committee includes the following:

- To guide and recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- To formulate the criteria for determining qualification, positive attributes and independence of a director and recommendation to the Board on the remuneration payable to Directors, Key Managerial Personnel and officials in Senior Management of the Company.
- Formulating the criteria for evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To guide on providing reward to Directors, Key Managerial Personnel and Senior Management directly linked to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented Managerial Personnel and create competitive advantage.
- To develop a succession plan for the Board Members, Key Managerial Personnel and Senior Management and to regularly review the plan.

Constitution and Composition of Nomination and Remuneration Committee:

I. Membership of the Committee:

a) The Nomination and Remuneration Committee shall consist of a minimum 3 Non-Executive Directors, provided one half shall be Independent Directors.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

II. Chairman of the Committee:

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting.

III. Frequency of meetings:

The meeting of the Committee shall be held annually or as may be decided by the Chairman.

IV. Committee members' interests:

a) A member of the Committee is not entitled to be present when his or her own, remuneration is to be discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

V. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

VI. Voting:

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

VII. Minutes of Committee Meeting:

Proceedings of all meetings must be recorded in minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Definitions:

"**Board**" means Board of Directors of the Company.

"**Company**" means 'Poly Medicure Limited."

"**Independent Director"** means a director referred to in Section 149(6) of the Companies Act, 2013.

"**Key Managerial Personnel**" (KMP) means:

(i) Managing Director or Chief Executive Officer or Manager

(ii) Whole Time Director

(iii) Company Secretary

(iv) Chief Financial Officer

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

"Policy" shall mean **Nomination and Remuneration Policy**.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all the functional heads.

Applicability:

The Policy shall be applicable to all the Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel of the Company.

Policy for appointment and removal of Director, KMP and Senior Management:

I. Appointment Criteria and Qualifications:

a) The Nomination and Remuneration Committee ("Committee") shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and at Senior Management level and recommend to the Board his/her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on explanatory statement annexed to the notice for such motion including the justification for extension of appointment beyond the seventy years.

II. Term/Tenure

a) Managing Director, Whole Time Director and Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board Report.

No Independent Director shall hold office for more than two consecutive terms of maximum of 5 years each, but such Independent Directors shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation/Assessment of Directors/KMPs/Senior Officials of the Company:

The evaluation/assessment of Directors, KMPs and the Senior Officials of the Company is to be conducted on an annual basis by the Committee.

The following criteria may assist in determining how effective the performances of Directors/KMPs/Senior Officials have been:

- Leadership & Stewardship abilities.
- Contributing to clearly define corporate objectives & plans.
- Communication of expectations & concern clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review & approval of achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess corporate policies, structure & procedures.
- Director, monitor & evaluate KMP's, Senior Officials.
- Review management's succession plan.
- Effective meetings for corporate purposes.
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees.
- Review of corporation's ethical conduct.

Evaluation on the aforesaid parameters will be considered by the Independent Directors for each of the Executive/Non-Executive / Non-Independent Director in a separate meeting of the Independent Director.

The Executive Director / Non-Independent Director along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons the removal of Director, KMPs subject to the provisions and compliance of the Company's Act, rules and regulations.

For Senior Management Personnel, the removal will be governed by Company's HR Policy and the subsequent approval of Managing Director.

Retirement:

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR Policy of the Company. The Board will have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to applicable laws.

Remuneration:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and other Senior Management Officials.

The Directors, Key Managerial Personnel and other Senior Management Official's salary shall be based & determined on the basis of person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations and Remuneration Committee determines remuneration packages for Directors, KMP's and Senior Management Officials of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, prevailing laws and other guidelines.

i. Remuneration to Executive Directors:

- Section 197 of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in section 198 of the Companies Act, 2013.
- The Company with the approval of the shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of schedule V.
- The Company, with the approval of the shareholders, may authorise the payment of remuneration upto five percent of the net profit of the Company to anyone of its Managing Director/ Whole Time Director/Manager and ten percent in case more than one such official.
- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profit of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other cases.
- The net profit for the purpose of the above remuneration shall be computed in the manner referred to in section 198 of the Companies Act, 2013.

ii. Remuneration/Sitting Fee to Non-Executive / Independent Director.

The Independent Directors shall not be entitled to any stock option of the Company. The Non- Executive/Independent Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purposes as may be decided by the Board and profit related commission as may be approved by the shareholders.

iii. Remuneration to Key Managerial Personnel and Officials in Senior Management

The remuneration payable to Key Managerial Personnel and to the officials in Senior Management shall be decided by the Board/Committee having regard to the provisions of Act, Policy of the Company and their experience, Leadership abilities, initiative taking abilities and knowledge base.

Duties of the Committee in relation to Nomination matters:

- Ensuing that on appointment to the Board, Non-Executive/ Independent Directors receive a formal letter of appointment as per the provisions of the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board as per the provisions of the Companies Act, 2013.
- Setting a formal and transparent procedure for selecting new Directors for appointments to the Board.
- Developing a succession plan for the Board and Senior Management and reviewing the plan from time to time.
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.
- Recommend necessary changes to the Board.
- Considering any other matters as may be assigned by the Board.

Duties of the Committee in relation to Remuneration matters:

- To consider and determine the remuneration based on the principles of (a) pay for responsibilities (b) pay for performance and potential.
- To pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the Directors, KMP's and Officials in Senior Management.
- To take into account financial position of the Company, qualification, experience, past performance, past remuneration etc.
- To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of provisions of Companies Act and other applicable laws.
- To ensure that a balance is maintained between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Directors, KMP's and Senior Management.
- To consider any other matters as may be assigned by the Board.

Review and Amend

- The Committee or the Board may review the policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, format, reporting mechanism and manual in supplement and better implementation to this policy, if it things necessary.
- The Company reserves the rights to modify, add, or amend any of these Policy Rules/Guidelines any time.

Evaluation of Director(s), KMP's etc.

The evaluation of Director(s), Key Managerial Personnel and president level employees of the Company is to be conducted on an annual basis by the committee. Below mention criteria may be assisted in determining the effective of the performance:

Executive Directors:

1. Performance Criteria:
   - Management qualities
   - Results/Achievements
   - Domain Knowledge
   - Decision making
2. Personal Attributes:
   - Leadership qualities
   - Motivation and Commitment
   - Vision
   - Strategic Planning
   - Principles and Values

Non-Executive Independent Directors and Non-Executive Non Independent Directors

- Engagement
- Strategic Planning
- Team spirit
- Knowledge and Skills

Annexure-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Board of Directors,
Poly Medicure Limited,
Property no. 232B, Third Floor,
Okhla Industrial Estate Phase – III,
New Delhi 110020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Poly Medicure Limited** having CIN L40300DL1995PLC066923 ("hereinafter called the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

a. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. My examination was limited to verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations

made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the company for the financial year ended on 31st March 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as the company has not bought back / proposed to buy-back any of its securities during the review period)

(vi) Other laws applicable specifically to the company namely: -

1. Drugs and Cosmetics Act,1940;

2. Applicable labour laws.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs with respect to board and general meetings.

- The Listing Agreement(s) entered into by the company with National Stock Exchange of India Limited ("NSE"), BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

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

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, majority decisions are carried out unanimously at the Board Meetings and Committees of Board as the case may be. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines:

- As informed, the company has responded appropriately to notices / emails received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that during the audit period, the specific events / action took place with respect to the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, is enclosed as **Annexure A.**

Annexure A forms part of Secretarial Audit Report

During the period under review, following specific events / action took place with respect to the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. is as under:

- *During the period under review, the company has approved in its board meeting held on 06.05.2025 the revision in the ESOP Scheme, 2020 and insert new definition of "Employee" in the scheme subject to approval of the shareholders' in ensuing Annual General Meeting.*

- *During the period under review, the company has made appointment of Mr. Vishal Baid, (DIN: 00232727) as an Executive Director on Board in its meeting held on 06.05.2025 subject to approval of shareholders' in ensuing Annual General Meeting.*

- *During the period under review, Mrs. Mukulika Baid, Non-Executive Non-Independent Director step down from the directorship of the company in the meeting held on 06.05.2025.*

- *During the period under review, the company has made appointment of Auditor(s) in its Board Meeting held on 06.05.2025: -*

  - *Re-appointment of M/s. Price water house Coopers services LLP as Internal Auditors for the Financial Year 2025-26.*

  - Re-appointment of M/s. Oswal Sunil & Co. Chartered Accountants, as Internal Auditors for the Financial Year 2025-26.

  - Appointment of M/s P. K. Mishra & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive Financial Year i.e. from Financial Year 2025-26 to 2029-30, subject to approval of members of the company at the ensuing Annual General Meeting.

- *The company has passed the Circular Resolution in Nomination and Remuneration Committee of the Board of Directors of the company on June 4, 2025 has approved the grant of 97,526 Stock Options under the Employees Stock Option Scheme, 2020. 1 Option shall be entitled for conversion to only 1 Share of the company, subject to the terms of the Scheme.*

- *During the period under review, the company has approved in its board meeting held on 08.08.2025 re-appointment of Mr. Amit Khosla (DIN: 00203571) as a Non-Executive Independent Director of the Company, for a period of five (5) consecutive years commencing from conclusion of 30th Annual General Meeting of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting.*

- *During the period under review, the company has approved in its board meeting held on 08.08.2025 re-appointment of Ms. Sonal Mattoo (DIN: 00106795) as a Non-Executive Independent Director of the Company, for a period of Five (5) consecutive years commencing from conclusion of 30th Annual General Meeting of the Company, subject to approval of members of the Company at the ensuing Annual General Meeting.*

- *During the period under review, the company has approved in its board meeting held on 08.08.2025 appointment of Mr. Pankaj Kumar Gupta (DIN: 11232604) as an Executive Director of the Company for a period of Five (5) consecutive years commencing from August 08, 2025, subject to approval of members of the Company at the ensuing Annual General Meeting.*

- *During the period under review, the Company has approved in its Nomination & Remuneration Committee held on 08.08.2025 grant of 3,400 (Three Thousand Four Hundred Only) Stock Options under the Poly Medicure Limited Employee Stock Option Scheme 2020, to eligible employees.*

- *During the period under review, the company has approved in its board meeting held on 08.08.2025 re-appointment of M/ s Jai Prakash & Company as the Cost Auditors of the Company for the financial year 2025-26.*

- *During the period company approve re-appoint Mr. Jugal Kishore Baid (DIN 00077347) as Non-Executive Non-Independent Director who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment in the board meeting of 08.08.2025.*

- *During the period company had pass resolution approve the creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowing under Section 180(1)(a) of the Companies Act, 2013, approve in the board meeting 08.08.2025.*

- *During the period company had increase the borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder form ₹ 400 Cr to ₹ 1000 Cr.*

- *During the period under review, the Company has made acquisition of Himalayan Mineral Waters Private Limited pursuant to resolution plan approved by the Hon'ble National Company Law Tribunal, Allahabad Bench (" NCLT") vide its order dated August 12, 2025, has approved the resolution plan submitted by Poly Medicure Limited.*

- *During the period under review, the company has approved in its board meeting held on 03.09.2025 the incorporation of wholly owned Step-down subsidiary, "RisoR Holdings B.V" in Amsterdam, Netherlands on 29th August, 2025. Poly Medicure B.V. is the promoter of RisoR Holdings B.V, a wholly owned subsidiary of Poly Medicure B.V. Poly Medicure B.V. is related party of Poly Medicure Limited as*

- *Poly Medicure B.V. is wholly owned Subsidiary of Poly Medicure Limited. Upon allotment of shares by RisoR Holdings B. V., to Poly Medicure B. V. as it would hold 100% share capital in RisoR Holdings B.V and hence RisoR Holdings B.V would become wholly owned step-down subsidiary of Poly Medicure Limited.*

- *During the period under review, the company has approved in its board meeting held on 24.09.2025 for acquisition of "Poly Medicure B.V" Amsterdam, Netherlands, which is a Wholly Owned Subsidiary of the Poly Medicure Limited to enter into a Share Purchase Agreements (SPA) and other ancillary agreements with the Selling Shareholders of Medistream SA, a Swiss Corporation, for the purpose of acquisition of ordinary Shares of Medistream SA along with its Wholly owned subsidiaries i.e. Citieffe SRL (Italy), Citieffe Inc, USA and Citieffe De, Mexico ("Citieffe Group"). Post completion of acquisition, Poly Medicure Limited, through Poly Medicure B.V. will own 100% stake in the Citieffe Group.*

- *During the period under review, the company has approved in its board meeting held on 24.09.2025 the allotment of 33,775 equity shares having face value of ₹ 5/ -each to its eligible employees of the Company who has exercised the option under its Employee Stock Option Scheme, 2020.*

- *During the period under review, the company has completed the acquisition of "Poly Medicure B.V." Amsterdam, Netherlands, a wholly owned subsidiary of the company of "Medistream SA, Switzerland, a Swiss Corporation". The Share Purchase Agreement (SPA) and other ancillary agreements were signed between Poly Medicure B.V. Amsterdam, Netherlands, a wholly owned subsidiary of the company with the selling shareholders of Medistream SA,*

a Swiss Corporation, for the purpose of acquisition of ordinary shares of Medistream SA along with its wholly owned subsidiaries i.e. Citieffe SRL (Italy), Citieffe Inc, USA and Citieffe De, Mexico ("Citieffe Group") on 6th November, 2025. Now since all the closing conditions as per SPA have been duly completed the acquisition is now closed and Poly Medicure Limited through Poly Medicure B.V. effectively from 6th November, 2025 owns 100% of economic and voting rights in the Citieffe group. On the basis execution of the SPA, all the companies Medistream SA, Switzerland, Citieffe SRL, Italy, Citieffe Inc, USA and Citieffe De, Mexico now become the step-down subsidiaries of the Poly Medicure Limited.

- *Nomination and Remuneration Committee of the company in its meeting held on February 5, 2026 has approved grant of 2,000 (Two Thousand Only) Stock Options under the Poly Medicure Limited Employee Stock Option Scheme 2020, to eligible employees. Stock Options granted under the aforesaid Grant covers 2,000 equity shares 1 Option shall be entitled for conversion to only 1 share of the company, subject to the terms of the Scheme.*

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222
Date: 19.05.2026
Place: New Delhi
UDIN NO: F004305H000402791

Annexure-3

Particulars of Loans, Guarantees or Investments under Section 186

❖ Details of Investments as on 31st March, 2026

S. No.	Name of Company	Relationship	Amount (₹ in Lacs)
1	Plan1 Health India Private Limited*	Subsidiary	3.00
2	Poly Medicure (Laiyang) Co. ltd. China*	Subsidiary	472.39
3	Poly Medicure B.V., Netherlands*	Subsidiary	49,732.15
4	Polymed Brazil Ltda*	Subsidiary	33.53
5	Ultra for Medical Products Company (ULTRAMED), Egypt	Associate	88.67

*Exempt under section 186 of the Companies, Act, 2013

❖ Details of Loans outstanding during the year ending 31st March, 2026 The Company has no outstanding Loans as on 31st March, 2026.

❖ Details of Guarantees as on 31st March, 2026 The Company has not issued any Corporate Guarantee.

Annexure-4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS

(a) Name(s) of the related party and nature of relationship: **NA**

(b) Nature of contracts/arrangements/transactions: **NA**

(c) Duration of the contracts / arrangements / transactions: **NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**

(e) Justification for entering into such contracts or arrangements or transactions **NA**

(f) Date(s) of approval by the Board: **NA**

(g) Amount paid as advances, if any: **NA**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**

2. **Details of material* contracts or arrangement or transactions at arm's length basis:**

   (*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover OR ₹ 1000 crores, whichever is lower, of the Company as per the last audited Financial Statements of the Company.)

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: NA

(c) Duration of the contracts / arrangements / transactions: **NA**.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**

(e) Date(s) of approval by the Board, if any: **NA**

(f) Amount paid as advances, if any: **NA**

For and on behalf of **Board of Directors**

New Delhi
07th August, 2026

D. R. Mehta
Chairman

Himanshu Baid
Managing Director

Annexure-5

1. **Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on 15th May, 2014, has approved a CSR Policy of the Company.

   In accordance with the primary CSR philosophy of the Company and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Eradicating hunger, poverty and malnutrition, Promoting Health Care, Promoting gender equality and empowering women, supporting education and healthcare.

   The Corporate Social Responsibility Policy of the Company is available on the website of the Company https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

2. **Composition of the CSR Committee:**

Sl No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Devendra Raj Mehta	Chairman –Non-Executive Non-Independent Director	1	1
2.	Shri Jugal Kishore Baid	Member - Non Executive Director	1	1
3.	Smt. Sonal Mattoo	Member - Independent Director	1	1
4.	Ms. Mukulika Baid *	Member - Non Executive Director	1	1

* Smt. Mukulika Baid Step down from the board on 06th May, 2025.

3. **Provide the Web link where Composition of the CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company. Web link are as under:** https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

4. **Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if any-** Not Applicable

5. **Amount required for set off for the financial year 2025-26, in pursuance of sub rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** ₹ 228.49 lacs

6. **Average net profit of the Company for the last three financial years: Average net profit:** ₹ 31,834.93 lacs

7. **(a) Two percent of average net profit of the Company as per Section 135(5):** ₹ 636.70 lacs

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

   (c) **Amount required to be set off for the financial year 2025-26:** ₹ 228.49 lacs

   (d) **Total CSR obligation for the financial year 2025-26:** ₹ 408.21 lacs

8. (a) CSR Amount spent or unspent for the financial year:

Total Amount spent for the financial year (In ₹)	Amount unspent (In ₹)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 409.33 lacs	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: ₹ 409.33 lacs

Sl. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of Project		Amount Spent for the Project (₹ in lacs)	Mode of Implementa-tion- Direct (YES/ NO)	Mode of implementation- Through implementation agency
				State	District			
1	Animal Welfare	(iv)	YES	HARYANA (Faridabad) RAJASTHAN (Jaipur) UTTARAKHAND (Haridwar)		15.00	NO	Federation of Indian Animal Protection Organization
2	On Promotion of Education	(ii)	YES			45.92	NO	Adarsh Vidhya Mandir Managing Committee, Asmee Foundation, Samarpan Sansthan, Atul Maheshwari Foundation
3	On Welfare for disabled person and social welfare	(ii)	YES			18.38	NO	Viklang Purarvas Avam Prashikshan Sansthan, Jain Vishva Bharati, The Earth Saviours Foundation
4	On promotion of Healthcare	(i)	YES			25.95	NO	
5	Contribution to CSR Eligible Trust	(ii)	YES			304.08	NO	Bhagirathi Seva Pranyas, M L Maheshwari Foundation, Jito Administrative Training, Hare Krishna Movement, Gulab Kaushalya Charitable Trust,
		TOTAL				**409.33**		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Not applicable

(f) Total amount spent for the financial year 2025-26 (8b+8c+8d+8e): ₹ 409.33 lacs

(g) Excess amount for set off, if any: 1.12 lacs

Sl No.	Particulars	Amount (₹ in lacs)
1.	Two percent of average net profit of the Company as per Section 135(5)	₹ 636.70 lacs
2.	Total amount spent for the F.Y. 2025-26	₹ 409.33 lacs
3.	Excess amount spent for the F.Y. 2025-26	₹ 1.12 lacs
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5.	Amount available for set off in succeeding financial years (iii-iv)	₹ 1.12 lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the F.Y. 2025-26 for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the F.Y. 2025-26 - Not Applicable2024-25 - Not Applicable

11. The reason for failure to spend two percent of the average net profit as per Section 135(5): Not applicable

Responsibility Statement by the Corporate Social Responsibility Committee:

The responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Shri Devendra Raj Mehta
(Chairman CSR Committee)

Himanshu Baid
(Managing Director)

Annexure-6

(A) DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	– Ratio of the remuneration of Shri Himanshu Baid, Managing Director to the median remuneration of the employees – 497 :1 – Ratio of the remuneration of Shri Rishi Baid, Joint Managing Director to the median remuneration of the employees – 482: 1 – Ratio of the remuneration of Shri Vishal Baid, Executive Director to the median remuneration of the employees – 261: 1 – Ratio of the remuneration of Shri Pankaj Kumar Gupta, Executive Director to the median remuneration of the employees – 21: 1 – Ratio of the remuneration of Shri Alessandro Balboni, Non-Executive Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Shri Devendra Raj Mehta, Independent Director to the median remuneration of the employees – 8: 1 – Ratio of the remuneration of Shri Jugal Kishore Baid, Non-Executive Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Shri Vimal Bhandari, Independent Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Shri Amit Khosla, Independent Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Shri Sonal Mattoo, Independent Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Dr. Ambrish Mithal, Independent Director to the median remuneration of the employees – 7: 1 – Ratio of the remuneration of Shri Vishal Gupta, Independent Director to the median remuneration of the employees – 6: 1 – Ratio of the remuneration of Shri Naresh Vijayvergiya, CFO – 37 : 1 – Ratio of the remuneration of Shri Avinash Chandra, CS – 6 : 1 – Ratio of the remuneration of Shri Ravi Prakash, Deputy CS – 4 : 1

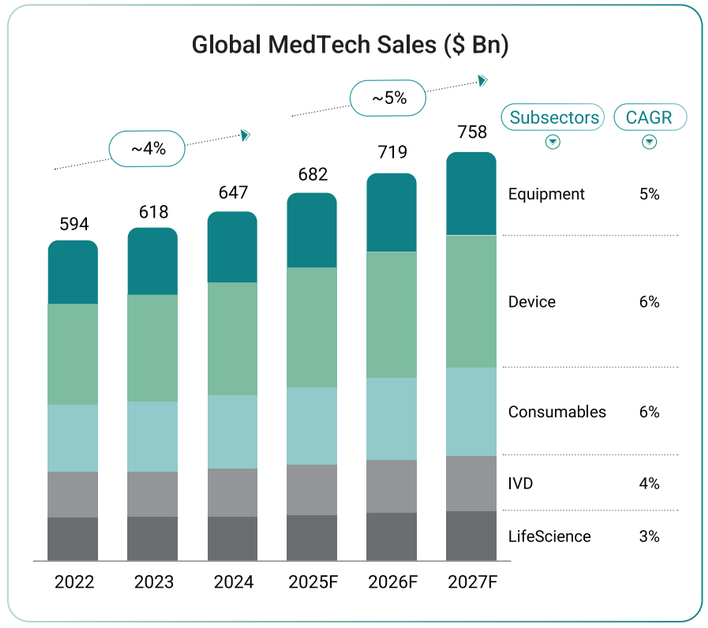
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	– Shri Himanshu Baid, MD – (15.49 %) – Shri Rishi Baid, JMD – (16.07 %) -- Shri Vishal Baid, Executive Director – 371.89 % -- Shri Pankaj Kumar Gupta, Executive Director – (12.02 %) – Shri Naresh Vijayvergiya C.F.O. – (3.34 %) – Shri Avinash Chandra, CS – (24.59 %) – Shri Ravi Prakash, CS – (16.26 %)
(iii)	Percentage increase/(decrease) in the median remuneration of employees in the financial year	(1.62 %)
(iv)	Number of permanent employees on the rolls of company	2,614 Employees
(v)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.

Annexure-7

MANAGEMENT DISCUSSION & ANALYSIS

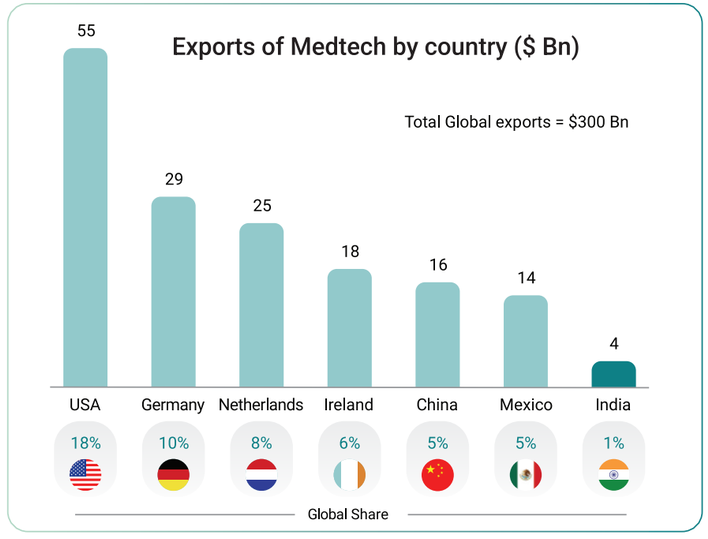
Global Medtech Industry: A Market Poised for Transformational Growth

The medical device industry stands at a defining inflection point transitioning from incremental expansion to a phase of accelerated, technology-driven transformation. Across the globe, MedTech is increasingly recognised not merely as a support function to healthcare delivery, but as a central pillar of it, enabling better diagnostics, more precise interventions, and improved patient outcomes. Supported by sustained demographic tailwinds, rising per-capita healthcare expenditure, and a rapid convergence of digital technologies with clinical practice, the global market for medical devices is entering a decade of robust growth.



Source: Report by BCG & CII: Unlocking 'India for the World' in Medtech, August 2025

The global MedTech market, estimated at approximately USD 594 billion in 2022, is expected to reach approximately USD 758 billion by 2027, reflecting a compound annual growth rate of approximately 5%. Looking ahead, sustained demand across emerging and developed economies alike is expected to continue driving this expansion. Advanced economies continue to lead in absolute market size — the United States remains the largest exporter of medical devices at approximately USD 75 billion, followed by China at USD 48 billion. India, with exports of USD 4 billion, represents less than 1% of global MedTech exports today, a gap that also underscores the enormous headroom for growth



Source: Report by BCG & CII: Unlocking 'India for the World' in Medtech, August 2025

Key Global Drivers Reshaping the MedTech Landscape

1. Ageing Populations and Rising Chronic Disease Burden

Global demographics are undergoing an unprecedented shift. The proportion of the population aged 60 and above is expanding faster than any prior generation, driving sustained demand for orthopaedic implants, cardiac devices, monitoring systems, and oncology-related diagnostics. Simultaneously, the global burden of non-communicable diseases - diabetes, cardiovascular conditions, cancer, and respiratory illnesses is creating a structural and growing demand for precision diagnostics, minimally invasive devices, and long-term patient management solutions. With over 830 million diabetics[1] globally and 20.6 million new cancer[2] cases per year, the demand profile for medical technology is structurally favourable.

2. Digital Integration and Artificial Intelligence

The convergence of software, artificial intelligence, and hardware is giving rise to an entirely new generation of medical devices often referred to as Software as a Medical Device (SaMD). From AI-enabled diagnostic imaging and predictive patient monitoring platforms to remote patient management systems and smart drug delivery, digital integration is fundamentally expanding the value proposition of MedTech. MedTech companies that integrate AI and connected capabilities are increasingly differentiated in procurement decisions by hospitals and health systems globally.

3. Global Supply Chain Rebalancing

The post-pandemic era has accelerated a fundamental reconfiguration of global supply chains. Geopolitical tensions particularly between the US and China alongside rising logistics costs and concentration risks, are compelling multinational MedTech companies to diversify their manufacturing bases. India, with its significant cost advantage (labour costs 60-80% below the US and 40-50% below China), improving regulatory infrastructure, and 100% automatic FDI route, is increasingly emerging as a preferred alternative manufacturing destination.

4. Preventive Healthcare and Rising Health Consciousness

Since the COVID-19 pandemic, there has been a marked and lasting shift towards preventive health management. The proliferation of wearables, point-of-care diagnostics, home-based testing kits, and remote monitoring platforms is reshaping how individuals engage with their health. This transition is creating significant new demand for consumer-oriented medical devices and diagnostics segments in which Indian manufacturers are increasingly competitive.

Indian Medtech: From Sunrise Industry to Inflection Point

India's MedTech market has reached a pivotal moment. Domestic manufacturing has more than doubled its share of total consumption from approximately 20% in 2022 to approximately 45% in 2025 — driven by coordinated policy action, a surge in capital flows, and the emergence of Indian champions in globally competitive segments.

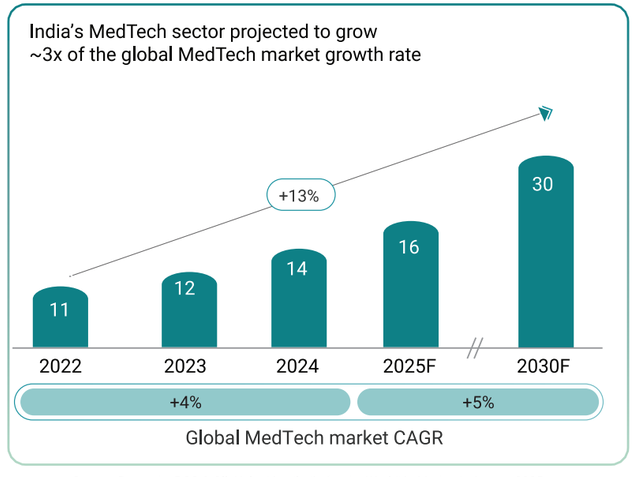
The Indian medical device market, valued at approximately USD 16 billion in FY2025, is one of the fastest growing in the world, expanding at a CAGR of approximately 13% in recent years. However, what is more significant than the absolute size is the structural shift underway, Indian manufacturers are steadily displacing imports across segments and beginning to emerge as credible global exporters.

India MedTech - Key Market Highlights

~USD 16 Bn	~45%	USD 4 Bn
India MedTech Market (FY2025)	Domestic Manufacturing Share (2025 vs. ~20% in 2022)	India MedTech Exports (FY2025)

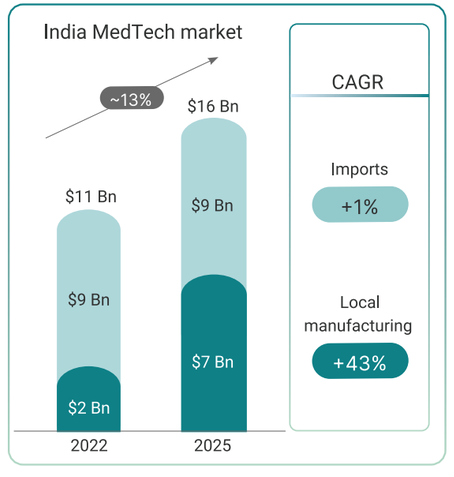
Source:
1.https://www.who.int/health-topics/diabetes
2.https://www.who.int/news/item/08-07-2026-who-calls-for-urgent-action-as-new-cancer-cases-are-projected-to-nearly-double-by-2050

India MedTech market size ($ Bn)



Source: Report by BCG & CII: Unlocking 'India for the World' in Medtech, August 2025

Rising local share in domestic demand



Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

Rising Domestic Manufacturing Share: Category-Wise Progress

The import substitution story in India's MedTech sector is particularly evident when viewed at the category level. Across virtually every major segment, the domestic share of total consumption has increased meaningfully between 2022 and 2025, reflecting the combined impact of PLI-linked investments, improved manufacturing capabilities, deeper R&D capabilities and regulatory changes favouring Indian producers.

India Segment-Wise Import Share Outlook

Category	% Import Share (2022)	% Import Share (2025)
Equipment (X-ray, CT, MRI, ICU Systems)	90–95%	60–65%
Consumables (Syringes, IV Sets, Disposables)	80–85%	50–55%
In Vitro Diagnostics (IVD)	55–60%	35–40%
Implants & Speciality Devices	30–35%	25–30%
Overall Market Dependence	~80%	~55%

Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

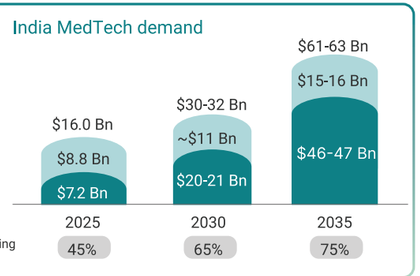
For Poly Medicure, which operates predominantly in the consumables segment- IV catheters, infusion sets, dialysis products, and related disposables, this structural shift is directly relevant. The Company's product portfolio sits squarely within the 'seize now' and 'scale next' opportunity, where import substitution potential is high and Indian manufacturers with global quality credentials are best placed to capture growing domestic and export demand.

The Three Pillars of India's MedTech Opportunity

An estimated USD 80+ billion opportunity has been identified for India's MedTech sector by FY2035, anchored around three key growth pillars:

India for India

Leading the import substitution play area

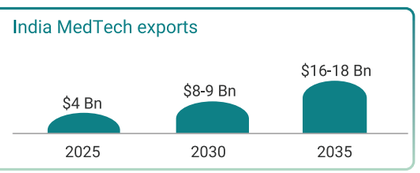


CAGR ~5-6%

20-21% Domestic share in consumption (%)

Export-IP led manufacturing

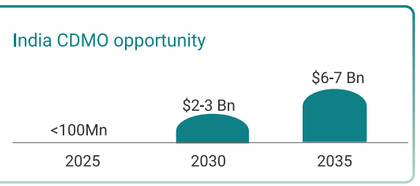
Largest exporter of medical consumables for 11 years



CAGR 15-16%

Contract manufacturing

Exploring Global Opportunities



Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

India's Export Opportunity: Building a Global Medtech Brand

India's MedTech exports grew from USD 3.4 billion in FY2023 to USD 4.0 billion in FY2025, a compound growth of approximately 9%. While this trajectory is encouraging, it must be viewed in the context of the enormous headroom that remains: India accounts for less than 5% of imports in every major global region, and less than 1% of the total global MedTech export market. This gap represents the opportunity.

For Poly Medicure, already exports to over 125 countries, this export expansion phase aligns directly with the Company's global strategy. The Company's investments in manufacturing quality, international certifications, and product development position it to capture a disproportionate share of this export growth opportunity.

Consumables currently constitute the dominant category in India's export mix at approximately 46% of total exports, reflecting the established global credibility of Indian manufacturers in this segment. Devices (implants and speciality) are the fastest growing export category at a CAGR of approximately 19%, while IVD and equipment segments are growing at approximately 7% and 4% respectively. India's export-IP led manufacturing revenues are projected to grow from USD 4 billion today to USD 16-18 billion by FY2035, implying a CAGR of 15-16%.

India MedTech-Import Share Outlook

Export Region	India's Share of Imports (2025)	Import Market Size (2025)
APAC (Ex-India)	~0.6%	USD 96 Bn
Europe	~1.7%	USD 79 Bn
America	~1.1%	USD 77 Bn
Middle East & Africa (MEA)	~4.3%	USD 24 Bn
Latin America (LAC)	~1.6%	USD 16 Bn

Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

Key Growth Drivers for India's Medtech Sector

India's Medtech sector is poised for sustained growth, driven by strong demand fundamentals, progressive policies and accelerating investments.



1. Structural Demand Tailwinds

Disease Burden

Rising prevalence of chronic and lifestyle diseases is driving long term demand for medical technologies

10+ Cr diabetics, 15 lakh cancer cases per year

Rising Insurance Penetration

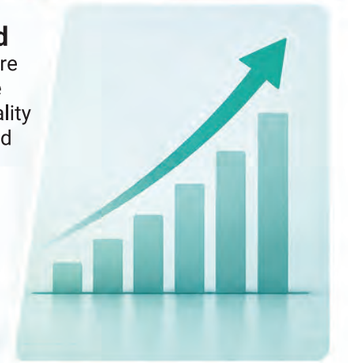
Increasing health insurance coverage is improving affordability and access to quality medical care

43+ Cr PM-JAY cards issued, 36,000 hospitals covered of which 40-45% are private

Infrastructure Build

Formalisation of healthcare access is expanding the addressable market for quality medical consumables and devices significantly

₹64,000 Cr+ outlay to strengthen hospital capacity



2. Regulatory and Policy Tailwinds

Production Linked Incentive (PLI) Scheme for Medical Devices
₹3,420 Cr PLI for Medical Devices:
Boosts domestic manufacturing, enhances scale and global competitiveness

National Medical Device Policy 2023
Provides a clear roadmap for growth with a focus on innovation, quality and ease of doing business

PRIP Scheme (₹5,000 crore initiative) and R&D Incentives
Encourages innovation and indigenization through financial support for research and product development

MedTech Parks and Ecosystem Infrastructure: AMTZ, India's first MedTech park; four other parks approved
World-class infrastructure and plug-and-play facilities enabling clusters of innovation and manufacturing

MedTech Mitra
Digital initiatives that streamline approvals, provide market intelligence and support industry growth



3. Capital Flows and Investment Momentum

Strong investor interest, rising PE/VC investments and strategic global partnerships are fueling capacity expansion, innovation and value creation across the Medtech value chain

~₹2,000 Cr invested across 7 PE deals
~₹8,660 Cr invested across 90+ VC deals
~₹280 Cr of corporate and individual capital infused across 135+ deals in 2025



1. Structural Demand Tailwinds

Healthcare Infrastructure Expansion

The Government of India has committed over ₹64,000 crore to strengthen hospital capacity under various national health programmes. With over 43 crore PM-JAY cards issued covering 36,000 hospitals - 40-45% of which are private, the formalisation of healthcare access is expanding the addressable market for quality medical consumables and devices significantly.

Disease Burden

India's disease burden creates a structural and enduring demand base. The country has over 10 crore diabetics, approximately 15 lakh new cancer cases per year, and a rapidly expanding population requiring cardiovascular and renal care. These conditions are high-device and high-consumable-intensity, directly supporting demand for Poly Medicure's core product categories.

Rising Insurance Penetration

The expansion of health insurance coverage both through government and private schemes is gradually reducing the out-of-pocket cost constraint that historically limited hospital utilisation and device uptake. As more patients access formal healthcare, consumption of medical consumables per capita is rising.

Medical Tourism

India has become a preferred destination for medical procedures for patients from the Middle East, Africa, and increasingly Europe. This demand for high-quality, internationally benchmarked clinical outcomes is pulling through demand for premium medical consumables and devices at India's top hospitals.

2. Regulatory and Policy Tailwinds

Perhaps the most significant development for India's MedTech industry in recent years has been the sustained and increasingly coherent policy support from the Government of India. The regulatory and policy ecosystem has evolved markedly, creating a compelling environment for domestic manufacturers.

Production Linked Incentive (PLI) Scheme for Medical Devices

The ₹3,420 crore PLI scheme for medical devices has already commissioned 24 projects across 57 product categories. The scheme provides a 5% financial incentive on incremental sales, incentivising both domestic and multinational companies to invest in Indian manufacturing. This has catalysed a wave of capital investment in the sector and has materially improved the competitive cost structure of Indian manufacturers relative to imports.

National Medical Device Policy 2023

Approved in April 2023, the National Medical Device Policy represents the most comprehensive articulation of India's ambitions in the MedTech space. The policy targets India achieving a 10–12% share of the global MedTech market over the next 25 years. Its six pillars streamlining the regulatory framework, enabling indigenous manufacturing, facilitating R&D and innovation, creating awareness and brand positioning, developing a skilled workforce, and attracting investment align directly with the strategic priorities of leading Indian MedTech companies including Poly Medicure.

PRIP Scheme and R&D Incentives

The Promotion of Research and Innovation in Pharma MedTech Sector (PRIP) scheme, with a financial outlay of ₹5,000 crore (with ₹4,250 crore dedicated to R&D), is accelerating innovation in the sector. Complementing this, the government's Research, Development and Innovation (RDI) fund of ₹1 lakh crore with MedTech as a focus area is channelling public capital into strengthening India's technology capabilities. Additionally, the ₹750 crore ANRF fund, co-funded by the Gates Foundation, is supporting applied research at the intersection of product development and clinical need.

MedTech Parks and Ecosystem Infrastructure

Four medical device parks are currently underway, with the Andhra Pradesh MedTech Zone (AMTZ) — India's first and most mature MedTech cluster serving as a model. In just seven years, AMTZ has evolved into the world's largest integrated medical device manufacturing ecosystem, housing 183 firms with leadership in areas including radiology equipment and regenerative medicine. The shared infrastructure model of these parks centralising testing, validation, sterilisation, and certification facilities is materially reducing the cost of quality compliance for manufacturers.

MedTech Mitra

In March 2026, AMTZ launched India's first dedicated MedTech investment fund MedArtha marking a significant milestone in the maturation of the Indian MedTech capital ecosystem.

3. Capital Flows and Investment Momentum

A significant acceleration in capital deployment into India's MedTech sector is further testament to the sector's growing attractiveness. In 2025 alone, approximately ₹2,000 crore was invested across seven private equity deals, ₹8,660 crore across over 90 venture capital transactions, and ₹280 crore of corporate and individual capital across 135+ deals. PE/VC investment in Indian MedTech has scaled over 6x from approximately USD 180 million in 2019 to approximately USD 1.25 billion in 2025. This capital is funding capacity expansion, technology development, and global market access for Indian companies.

Industry Challenges: Barriers That Must be Navigated

While the overall trajectory for India's MedTech sector is markedly positive, the industry continues to contend with structural challenges that temper the pace of growth. An objective assessment of these barriers is essential for understanding the operating environment and the strategic imperatives for Indian manufacturers.

Inverted GST Duty Structure

Higher GST on inputs and job work than on finished medical devices leads to blocked input tax credit, increases working capital requirements and impacts the competitiveness of domestic manufacturers.

Chinese Dumping

Low-priced medical devices often entering international markets at prices below fair market value creates an uneven competitive landscape, undermines domestic manufacturing, discourages innovation, and increases dependence on a single source for critical healthcare products. Addressing this issue through balanced trade policies is essential to building resilient and sustainable global healthcare supply chains.

Geopolitical Uncertainty

Global trade disruptions, supply chain realignments, tariff changes and geopolitical tensions continue to create volatility in sourcing, exports and investment decisions, necessitating resilient and diversified supply chains.

Import Dependence in High-Value Components

Despite significant progress in import substitution at the finished goods level, India's MedTech sector remains heavily dependent on imports for critical components and raw materials including flat-panel detectors, sensors, precision motors, medical-grade plastics, and speciality reagents. This dependence limits the extent of domestic value addition and introduces cost and supply chain vulnerability. An inverted duty structure on several of these inputs where the duty on raw materials exceeds that on finished products further erodes the economics of domestic manufacturing in certain categories.

Regulatory Complexity and Approval Timelines

Multiple No-Objection Certificate (NOC) requirements, sequential rather than parallel approval processes, classification ambiguity, and limited alignment with international regulatory frameworks (EU MDR, US FDA) continue to extend product development and market access timelines. The absence of a dedicated fast-track approval pathway for breakthrough or indigenously developed devices remains a constraint on innovation velocity.

Limited Innovation and R&D Investment

Indian MedTech firms currently invest 2-4% of revenues in R&D, compared to 10-15% in the US and 15-20% in China. India holds approximately 3% of global MedTech patents, of which less than 10% are filed by Indian entities with the remainder filed by foreign companies seeking protection in the Indian market. This innovation gap, while beginning to narrow, continues to constrain India's transition from manufacturing-led to IP-led growth.

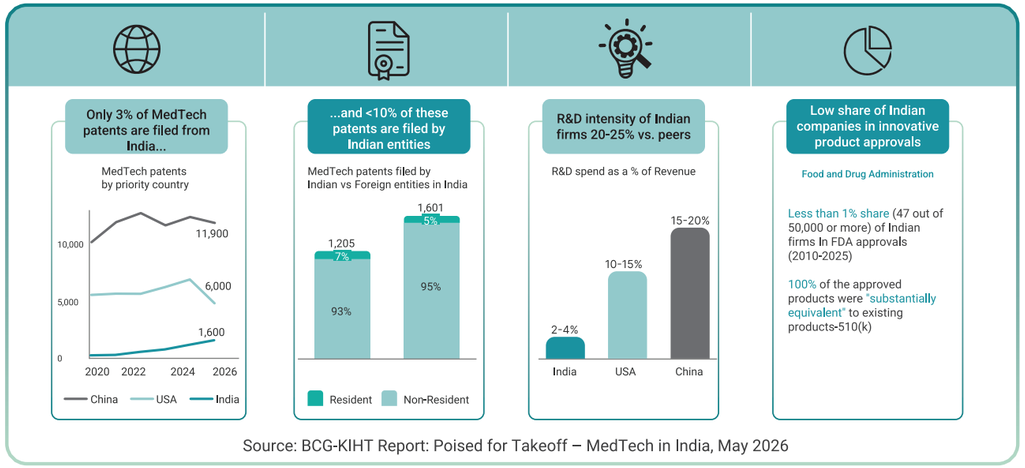
Talent and Skilling Gaps

A shortage of specialised talent in advanced imaging, diagnostics, and device design engineering continues to constrain R&D capability development. Academic curricula have historically been oriented towards testing and validation rather than end-to-end product development. Building a deep bench of MedTech talent is a medium-term imperative for the sector.

Market Access and Procurement Barriers

Public procurement processes have been slow to incorporate domestic preference mandates at the component value addition level. Technical specifications in tenders have often been written around incumbent products, creating barriers for new Indian entrants. Clinician familiarity with established global brands continues to influence procurement decisions in the private sector, even where Indian alternatives offer comparable quality at lower cost.

Indian MedTech sector has immense potential to accelerate investment in cutting-edge innovation



Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

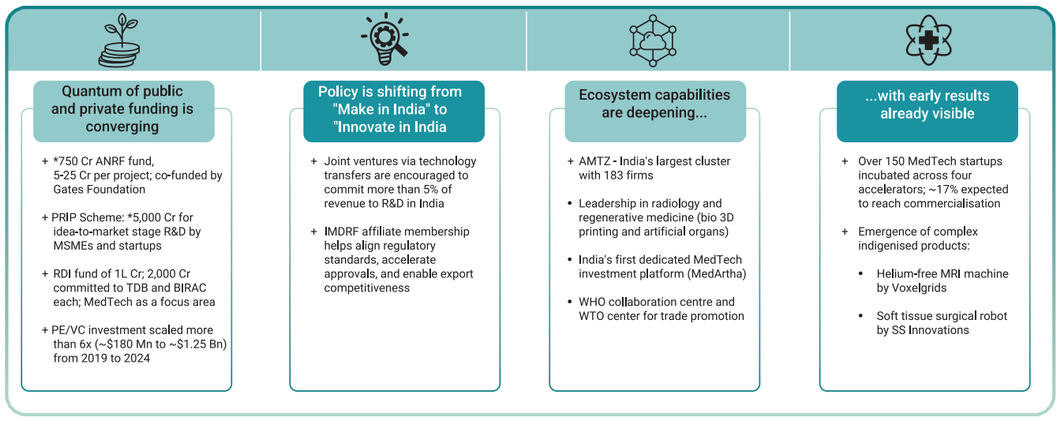
Green Shoots: India's Innovation Story is Emerging

The narrative around Indian MedTech is no longer solely about low-cost manufacturing. Pioneering Indian firms are now developing globally competitive, proprietary innovations — from helium-free MRI machines and soft-tissue surgical robots to indigenous cardiac stents and AI-enabled diagnostic platforms

A landmark validation of India's innovation potential has come with several transformative product launches by Indian companies in high import-dependent categories. Voxelgrids has developed India's first helium-free MRI machine and SS Innovations has launched a soft-tissue surgical robot that is being deployed in India and internationally. These are no longer aspirational milestones; they are commercial realities that demonstrate India's capacity for cutting-edge MedTech innovation.

The green shoots of innovation are further supported by a convergence of enabling conditions: ₹750 crore in ANRF funding, the ₹5,000 crore PRIP scheme, over 150 MedTech startups incubated across leading accelerators with approximately 17% expected to reach commercialisation, and PE/VC investment that has scaled more than 6x since 2019. It is also projected that scaling MNC-led innovation from India alone could create over 500,000 new skilled jobs by 2030.

Poly Medicure is well positioned to participate in and benefit from this innovation wave. The Company's investments in product development, clinical validation, and regulatory certifications including US FDA and EU MDR place it among the small cohort of Indian MedTech manufacturers with genuine global credentials.



Source: BCG-KIHT Report: Poised for Takeoff – MedTech in India, May 2026

Company Overview

Proven yesterday · Scaling today · Defining tomorrow - a three-decade compounding story in medical devices.

Polymed began with a single consumable, the intravenous cannula, and built it patiently into India's largest listed medical-devices company.

Over three decades the Company has grown from that one product line into a platform of 225+ products across 13 clinical specialities covering infusion therapy, renal care, critical care, surgery and wound drainage. The aquisitions completed in Fiscal 2026 added interventional cardiology and orthopaedics to that list.

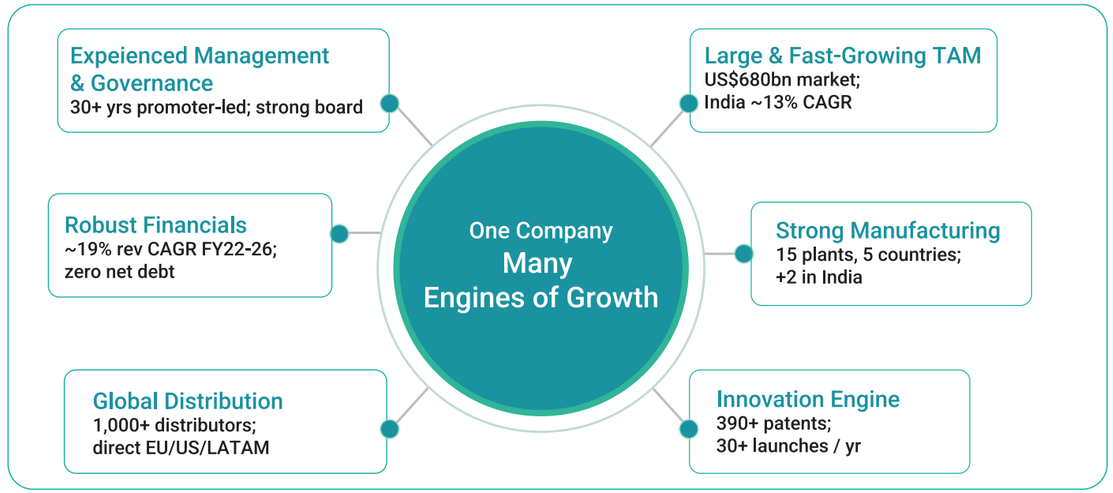
Guided by its founding motto, "We care as we cure," Polymed today manufactures over 1.9 billion devices a year across 15 manufacturing plants in five countries, employs 3,400+ people, sells in more than 125 countries and holds over 390 patents. It has been the largest exporter of consumable medical devices from India for eleven years, is amongst the largest IV cannula manufacturers in the world, and was the first Indian company to indigenously manufacture dialyzers — a franchise of quiet firsts, built to endure.

The journey so far falls into three chapters, two of them behind us and the third now beginning **POLYMED 1.0 - Foundation (FY1996–FY2020)**. In 1996 the company launched an IPO of INR 54 million (total issue size) and then did not return to the market for close to twenty-five years. Everything that followed — capacity, R&D, the first overseas plant and clear global leadership in infusion therapy — was funded almost entirely from internal accruals, compounding the business to roughly ~₹700 crore of revenue on a debt-light, cash-generative core. It was a bootstrapped build, and it instilled a culture of capital discipline that still defines POLYMED today.

POLYMED 2.0 — Inflection (FY2020–FY2026). With the foundation in place, the Company brought in institutional capital to move faster, raising ₹400 crore in 2021 and ₹1,000 crore in 2024 through two qualified placements. That capital funded a multifold expansion in capacity and the incubation of higher-value verticals such as cardiology, critical care and orthopaedics. Revenue roughly tripled to around ₹1,875 crore as POLYMED began, deliberately, to move up the technology curve. The revenue increase over this period was driven predominantly by organic growth across the core infusion-therapy, renal-care and critical-care franchises. This organic build was complemented by targeted acquisitions that gave the Company access to new technologies and higher-value platforms: the PendraCare Group in the Netherlands, adding interventional cardiology catheters, and the Citieffe Group in Italy, bringing orthopaedic trauma and fixation systems. It also completed a small bolt-on acquisition in Brazil to establish a direct presence and local market access in Latin America.

POLYMED 3.0 — Ascent (FY2027 onwards). The next chapter is about converting that investment into compounding growth: integrating the newly acquired cardiology and orthopaedics platforms, scaling renal and critical care, leveraging technology to build high-complexity verticals globally, and deepening direct access to customers in the world's most demanding markets. The thread running through all three chapters is the same, namely disciplined use of capital, patience, and a preference for building only where the Company can build well.

Levers of Growth



Six engines drive the Company's growth. They reinforce one another, and together they turn scale, technology and discipline into value that compounds over time.

Large and Fast-Growing Addressable Market

POLYMED addresses a US$680 billion global medical device market that is growing at around 5% a year. Asia-Pacific is expanding fastest, and India, the Company's home market, is compounding at roughly 13%. Per-capita MedTech spend in India is about US$3 against a global average of nearly US$47, which points to a long runway, while import substitution and supportive policy add further tailwinds. The Company is positioned in the fastest-growing and more complex pockets of this market.

Strong Manufacturing Capabilities

Manufacturing spans 15 plants across five countries, with two further plants coming up in India. Deep backward integration, high automation and in-house sterilisation give the Company control over cost, quality and supply continuity, while global certifications support sales into 125+ countries and the most demanding regulated markets. This backbone allows POLYMED to scale to over 1.9 billion devices a year while protecting margins.

Innovation Engine

A team of around 90 R&D professionals, working out of DSIR-approved facilities in India and the R&D capability acquired in Europe, keeps a steady flow of differentiated products coming through. POLYMED holds more than 390 patents, with 60 applications under review, launched roughly 35 new products last year and carries a pipeline of over 100 products to be launched in next 3-4 years. Innovation is what keeps moving the Company up the technology curve and into higher-value verticals.

Global Distribution

Products reach customers through 1,000+ distributors and 590+ direct-sales associates across more than 125 countries. The Company is progressively going direct in key geographies such as Europe, the US and Latin America — capturing more of the value chain and deepening clinical relationships. This reach converts new launches into global revenue quickly and diversifies demand across markets and currencies.

Robust Financial Performance

Revenue has compounded at roughly 19% over FY22–FY26 on a mix diversified across segments and geographies, with a standalone EBITDA margin of 26.8%. The balance sheet carries effectively zero net debt, backed by around ₹842 crore of cash and equivalents reserved for strategic initiatives, which means growth is funded without stretching the Company.

Experienced Management and Governance

POLYMED is led by promoters with over three decades in the medical-device industry, supported by an experienced board and a robust governance framework. A culture of capital discipline — built over 25 years of largely self-funded growth — guides every allocation decision, a consistency recognised by honours such as the EY Entrepreneur of the Year 2024 award.

Financial Performance

Basis of Preparation

The consolidated financial results for Fiscal 2026 include the operations of the newly acquired PendraCare Group (consolidated with effect from 23 September 2025) and the Citieffe Group (consolidated with effect from 7 November 2025) for part of the year. Consequently, the year-on-year movements discussed below are not strictly comparable with Fiscal 2025 and are materially influenced by these acquisitions, in addition to the underlying organic performance of the business.

For further details of these business combinations — including the purchase consideration, the assets and liabilities recognised at fair value, the intangible assets and goodwill arising, and the revenue and results contributed by the acquired entities — refer to Note 38 (Business Combinations) of the consolidated financial statements.

Financial Snapshot

A summary of the key financial indicators for the year is set out below, followed by a detailed discussion of each line item. As noted above, the Fiscal 2026 figures reflect the part-year consolidation of the acquired businesses and are therefore not strictly comparable with Fiscal 2025.

Particulars (₹ lakh) Statement of Profit and Loss	FY 2026	FY 2025	Change
Revenue from operations	1,87,525.9	1,66,983.2	+12.3%
Total income	1,99,534.1	1,75,895.9	+13.4%
Operating EBITDA	45,770.0	45,856.6	(0.2%)
Profit before tax	42,747.1	45,251.5	(5.5%)
Profit after tax	32,073.0	33,855.7	(5.3%)
Balance Sheet	**FY 2026**	**FY 2025**	**Change**
Total current assets	1,94,173.3	1,92,223.7	+1.0%
Non-current assets	1,97,683.4	1,27,021.6	+55.6%
Total assets	**3,91,856.7**	**3,19,245.2**	**+22.7%**
Total current liabilities	57,552.2	37,006.9	+55.5%
Non-current liabilities	19,380.2	5,672.5	+241.7%
Total liabilities	**76,932.4**	**42,679.4**	**+80.3%**
Net worth	**3,10,617.3**	**2,76,565.8**	**+13.9%**

Operating EBITDA is EBITDA before other income.. Figures in parentheses denote a decline

Income

The Company's total revenues comprise revenue from operations and other income.

Total income increased by 13.4% from ₹1,75,895.9 lakh in Fiscal 2025 to ₹1,99,534.1 lakh in Fiscal 2026. Revenue from operations increased by 12.3% from ₹ 1,66,983.2 lakh in Fiscal 2025 to ₹1,87,525.9 lakh in Fiscal 2026, and our other income increased by 34.7% from ₹ 8,912.8 lakh in Fiscal 2025 to ₹ 12,008.2 lakh in Fiscal 2026, this increase being primarily due to growth in our revenue from operations, for reasons described below.

Revenue from Operations

Revenues from operations increased by 12.3% from ₹1,66,983.2 lakh in Fiscal 2025 to ₹1,87,525.9 lakh in Fiscal 2026, due to an increase in sale of products by 12.3% from ₹1,65,502.3 lakh in Fiscal 2025 to ₹1,85,887.8 lakh in Fiscal 2026, particularly medical devices such as blood bags, renal care products (including dialysis machines and dialyzers) and other infusion therapy products, both in the domestic and export markets, together with the consolidation of cardiology and orthopaedic products of the newly acquired PendraCare and Citieffe Groups, and an increase in other operating revenues by 6.5% from ₹1,480.9 lakh in Fiscal 2025 to ₹1,577.6 lakh in Fiscal 2026.

The growth was broad-based across geographies, delivered against a challenging external environment. Domestic revenue grew about 19.6% to ₹58,173.1 lakh (Fiscal 2025: ₹48,636.2 lakh), aided by import-substitution demand and the Company's widening hospital presence, while international revenue grew about 9.3% to ₹1,28,018.6 lakh (Fiscal 2025: ₹1,17,089.3 lakh) — with Europe up about 7.1% and the Rest of the World about 11.4% — despite global supply-chain and logistics disruptions, elevated freight, the situation in West Asia and shifts in tariffs across certain markets. Renal care and certain other segments also faced pricing pressure from low-cost imports, including dumping from China; the Company managed these headwinds through its scale, backward integration, patent-protected portfolio and calibrated price increases.

Geography (₹ lakh)	FY 2026	FY 2025	Change
India	58,173.1	48,636.2	+19.6%
Europe	59,697.6	55,744.0	+7.1%
Rest of the World	68,321.1	61,345.3	+11.4%
Export incentive	1,334.2	1,257.7	+6.1%
Total Operating Revenue	1,87,525.9	1,66,983.2	+12.3%

By segment, the Company continued its shift towards higher-value verticals: renal care grew about 24.5% to ₹18,762.8 lakh and the "Others" portfolio (cardiology, critical care, blood management, surgery and other categories) about 36.3% to ₹69,041.4 lakh, while the core infusion-therapy franchise was broadly stable at ₹99,728.0 lakh. The rising share of these higher-technology segments also supported the improvement in gross margin during the year.

Segment (₹ lakh)	FY 2026	FY 2025	Change
Infusion Therapy	99,728.0	1,01,237.7	(1.5%)
Renal Care	18,762.8	15,071.7	+24.5%
Others	69,041.4	50,671.3	+36.3%
Total Operating Revenue	1,87,525.9	1,66,983.2	+12.3%

Other Income

Other income increased by 34.7% from ₹ 8,912.8 lakh in Fiscal 2025 to ₹ 12,008.2 lakh in Fiscal 2026, primarily due to higher realised gains on mutual funds and foreign exchange gains, partially offset by lower unrealised gains on mutual funds measured at fair value through profit or loss.

Expenses

The Company's total expenses increased by 19.5% from ₹ 1,31,162.4 lakh in Fiscal 2025 to ₹ 1,56,675.0 lakh in Fiscal 2026 due to the reasons set forth below, including the consolidation of the cost base of the acquired PendraCare and Citieffe Groups for part of the year.

Cost of raw materials consumed

Cost of raw materials including packaging materials consumed increased by 4.9% from ₹57,136.3 lakh in Fiscal 2025 to ₹ 59,938.7 lakh in Fiscal 2026, due to an increase in raw materials consumed by 6.0% from ₹ 46,373.8 lakh in Fiscal 2025 to ₹ 49,175.1 lakh in Fiscal 2026, while cost of packaging material consumed was broadly stable at ₹10,692.2 lakh in Fiscal 2026 as compared to ₹ 10,758.1 lakh in Fiscal 2025.

Notably, the cost of raw materials consumed declined as a proportion of revenue from operations, from 34.2% in Fiscal 2025 to 32.0% in Fiscal 2026 — an improvement of about 226 basis points — reflecting better raw-material sourcing, a richer product mix, acquisition impact and operating leverage. This translated into a corresponding expansion in gross profit margin during the year.

Employee Benefit Expenses

Employee benefit expenses increased by 33.4% from ₹ 30,153.2 lakh in Fiscal 2025 to ₹ 40,225.6 lakh in Fiscal 2026, an increase of ₹ 10,072.4 lakh. Significant part of this Of this increase was on account of the consolidation of the employee cost base of the acquired PendraCare and Citieffe Groups, with the balance driven primarily by an increase in the number of full-time employees and production workers, together with annual increments.

Research and development expenses

Research and development expenses increased by 24.4% from ₹ 2,402.5 lakh in Fiscal 2025 to ₹ 2,987.6 lakh in Fiscal 2026, primarily on account of an increase in employee benefit expenses in respect of research and development professionals by 47.2% from ₹ 1,016.4 lakh in Fiscal 2025 to ₹ 1,496.1 lakh in Fiscal 2026, driven by new technical hires, including engineers, and the strengthening of R&D teams in India.

Other Expenses

Other expenses increased by 20.4% from ₹ 33,544.6 lakh in Fiscal 2025 to ₹ 40,400.0 lakh in Fiscal 2026, on account of higher freight and forwarding, power and fuel, and legal and professional fees. The increase also includes acquisition-related expenses and the impact of consolidation of the acquired entities on key cost items such as job work charges, repairs and maintenance, lease rentals, commission on sales etc.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

Consolidated operating EBITDA (that is, EBITDA before other income) was ₹45,770.0 lakh in Fiscal 2026 as compared to ₹45,856.6 lakh in Fiscal 2025, and the operating EBITDA margin was 24.4% in Fiscal 2026 as compared to 27.5% in Fiscal 2025. The moderation in the consolidated operating EBITDA margin is primarily attributable to the part-year consolidation of the recently acquired PendraCare and Citieffe Groups, which currently operate at lower margins than the standalone business, together with one-time acquisition-related expenses of ₹970.0 lakh incurred during the year. On a standalone basis, the Company sustained an operating EBITDA margin of 26.8%, near the upper end of its guidance range of 25%–27%.

Depreciation and amortization expenses

The Company's depreciation and amortisation expense increased by 38.9% from ₹ 8,318.2 lakh in Fiscal 2025 (restated to exclude the impact of assets transferred to research and development expense) to ₹ 11,551.7 lakh in Fiscal 2026. This was primarily on account of the amount capitalised during the year about ₹25,782.2 lakh — together with the depreciation and amortisation of the acquired PendraCare and Citieffe Groups, including the amortisation of intangible assets recognised at fair value on acquisition.

Finance costs

Finance costs increased by 52.5% from ₹ 1,199.7 lakh in Fiscal 2025 to ₹ 1,829.1 lakh in Fiscal 2026 primarily due to an increase in borrowings, including borrowings at the acquired foreign subsidiaries.

Profit Before Tax

The Company's profit before tax was ₹ 42,747.1 lakh in Fiscal 2026 as compared to ₹ 45,251.5 lakh in Fiscal 2025. Profit before tax for Fiscal 2026 is after an exceptional item of ₹ 680.4 lakh, being a provision recognised pursuant to the notification of the Labour Codes (dated 21 November 2025). The year-on-year movement is largely on account of the lower-margin profile of the newly acquired businesses during their initial period of consolidation, together with the one-time acquisition-related and expenses incurred during the year.

Tax Expenses

Current tax expenses increased from ₹ 9,560.3 lakh in Fiscal 2025 to ₹ 10,115.8 lakh in Fiscal 2026. Deferred tax decreased from ₹ 1,825.3 lakh in Fiscal 2025 to ₹ 528.1 lakh in Fiscal 2026 on account of movements in timing differences. Tax adjustment for earlier years (net) was ₹ 30.2 lakh in Fiscal 2026 as compared to ₹ 10.2 lakh in Fiscal 2025, as a result of tax assessment of earlier years. As a result, the total tax expense amounted to ₹ 10,674.1 lakh in Fiscal 2026 compared with ₹ 11,395.8 lakh in Fiscal 2025.

Profit for the Year

For the various reasons discussed above, we recorded a profit after tax of ₹ 32,073.0 lakh in Fiscal 2026 compared to ₹ 33,855.7 lakh in Fiscal 2025.

Fiscal 2026 represented a year of deliberate transition and investment, in which the Company expanded its platform through two strategic acquisitions and continued to invest in high-technology segments, clinical capabilities and capacity, even as it navigated a challenging external environment. These initiatives position the Company for accelerated and higher-quality growth in the coming years.

Financial Position

Cash and cash equivalents

The Company closed Fiscal 2026 with cash and cash equivalents of ₹84,220 lakh (₹842.2 crore) (Fiscal 2025: ₹1,22,690 lakh), comprising cash, bank balances and treasury investments held as a strategic reserve for future strategic initiatives. The reduction during the year reflects the redeployment of a part of this reserve to fund the PendraCare and Citieffe acquisitions, which were financed predominantly from the Company's own accruals and the proceeds of its earlier qualified institutional placements. Even after this deployment, the balance comfortably exceeds the Company's total borrowings of ₹34,161.8 lakh, leaving Polymed in a net cash position of approximately ₹50,000 lakh (₹500 crore) and preserving the debt-light balance sheet that has underpinned its growth.

Goodwill and acquired intangible assets

Goodwill on consolidation increased to ₹27,378.7 lakh (Fiscal 2025: ₹2,858.1 lakh) and other intangible assets to ₹15,709.5 lakh (Fiscal 2025: ₹1,519.3 lakh), arising principally on the PendraCare and Citieffe acquisitions. The purchase price allocation for Pendracare has been determined on a provisional basis and may be revised within the measurement period of up to twelve months from the respective acquisition dates, as the fair valuation of the assets

Borrowings

Total borrowings increased to ₹34,161.8 lakh (Fiscal 2025: ₹17,765.0 lakh), comprising long-term borrowings of ₹5,209 lakh and short-term borrowings of ₹28,953 lakh. The increase reflects both higher utilisation of working-capital facilities at the parent to part-fund the acquisitions and the consolidation of borrowings at the acquired European subsidiaries, with finance costs correspondingly rising to ₹1,829.1 lakh (Fiscal 2025: ₹1,199.7 lakh). Notwithstanding this increase, the Company's borrowings remain modest relative to its equity base of ₹3,14,924 lakh (₹3,149.2 crore) and are more than covered by its cash and treasury investments, keeping the balance sheet effectively net cash and conservatively capitalised. acquired and liabilities assumed is finalised. In line with Ind AS, goodwill is not amortised but is tested for impairment at least annually at the cash-generating-unit level, while the acquired intangible assets are amortised over their estimated useful lives.

Based on the impairment assessment carried out during the year, no impairment was required

Inventory

Inventories increased to ₹43,384.1 lakh as at 31 March 2026 (Fiscal 2025: ₹28,557.3 lakh). A significant part of this increase arose from the consolidation of the newly acquired businesses, with the balance reflecting the organic growth of the business and a deliberate strengthening of raw-material inventory. Carrying higher raw-material stocks enabled the Company to mitigate the supply-chain disruption arising from the recent West Asia crisis and to absorb a part of the impact of input-price increases during the year, thereby helping to protect production continuity and margins. The acquired businesses, particularly in the European markets, also carry a higher inventory-holding profile, which the Company expects to optimise as it integrates their operations.

Trade receivables

Trade receivables increased to ₹53,117.3 lakh as at 31 March 2026 (Fiscal 2025: ₹34,973.2 lakh). A significant part of this increase arose from the consolidation of the newly acquired businesses, with the balance reflecting the organic growth of the business. The acquired businesses, particularly in certain European markets, carry longer receivable cycles, which the Company expects to optimise as it integrates their operations; excluding the acquisitions, the receivables intensity of the core operations remained broadly stable.

Key Financial Ratios

The Company's key financial ratios for the year, together with the reasons for material year-on-year movements, are summarised below. The movements principally reflect the acquisition-related deployment of treasury, the part-year consolidation of the lower-margin acquired businesses and the associated one-time costs, rather than any change in the underlying financial discipline of the business.

Ratios	Numerator	Denominator	31st Mar'26	31st Mar'25	Deviation	Reason for Deviation
Current Ratio	Current Assets	Current Liabilities	3.37	5.19	-35%	Decline due to impact of acquisitions on working capital as well as reduction of short term investments and cash & cash equivalents due to ongoing capex and payments for acquisitions
Inventory Turnover Ratio	COGS	Average Inventory	1.78	2.35	-24%	Declined due to increase in inventory inline with increase in operations as well as due to impact of acquistions
Trade Receivable Turnover Ratio	Sales	Average Trade Receivables	4.26	5.39	-21%	Largely due to consolidation of the newly acquired foreign companies and longer credit terms offered to certain customers
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	7.72	8.19	-6%	NA
Net Profit Margin	PAT	Total Income	16.1%	19.2%	-310bps	Decline due to one time exceptional item relating to labour code impact, acquisition related costs as well as consolidation of lower margin acquisitions
Return on Equity	PAT	Average Shareholder Equity	12.9%	18.5%	-560bps	Decline due to partial period consolidation of acquisition and high capex intensity
Return on Capital Employed*	PAT	Average Capital Employed	16.4%	23.5%	-710bps	Decline due to partial period consolidation of acquisition and high capex intensity
Fixed Assets Turnover Ratio	Sales	Average Fixed Assest	1.64	1.80	-9%	

* ROE: PAT excludes the impact of unutilized QIP funds and related treasury income, acquisition-related costs, and other one-time items. Equity excludes unutilized QIP funds.
** ROCE: EBIT excludes the impact of unutilized QIP funds and related treasury income, acquisition-related costs, and other one-time items. Capital employed excludes unutilized QIP funds.

Risk and Concern

As a medical device manufacturing company, the Company faces risks, both internal and external, in its day-to-day operations and in the pursuit of its longer-term objectives. A structured Risk Management Policy and dedicated risk workshops cover each business vertical and key support function, under which risks are identified, assessed, analysed and accepted or mitigated to an acceptable level within the risk appetite agreed with the Board. The principal risks and the Company's mitigation measures are summarised below.

Risk	Details	Mitigation Strategy
Economic Risk	Macroeconomic factors largely beyond the Company's control – fluctuations in demand, input-cost inflation in energy, raw materials and labour, and currency volatility – can compress margins and affect sales.	The Company diversifies its customer base and product portfolio, invests in lean manufacturing, automation and energy-efficient technologies, and uses financial instruments to hedge raw-material and currency exposure, while leveraging its export franchise across 125+ countries.
Foreign Exchange Risk	A substantial part of revenue is earned in foreign currency through exports, exposing earnings to exchange-rate movements against the Rupee and major currencies.	A natural hedge exists as a large share of revenue is foreign-currency denominated; the Company actively monitors exposures and uses hedging instruments, and rupee depreciation generally benefits realisations.
Technological and Innovation Risk	Medical devices are subject to rapid technological change; failure to innovate or to keep pace with evolving clinical needs and standards could erode competitiveness.	The Company sustains R&D investment (1.59% of revenue in FY2026) through DSIR-approved facilities in India and acquired R&D teams in Europe, holds 390+ patents, and continuously launches differentiated, high-complexity products.
Credit Risk	Risk of financial loss if customers or counterparties fail to meet payment obligations, particularly across diverse export markets.	The Company follows a defined credit-control policy, monitors receivables closely, secures advances and credit insurance where appropriate, and maintains a broad, geographically diversified customer base.
Quality, Accuracy and Regulatory Risk	In medical devices, even minor deviations in accuracy or precision can lead to incorrect diagnoses or health risks; non-compliance with regulatory standards could affect approvals and reputation.	Rigorous quality systems, automation and high engineering tolerances are maintained across facilities, supported by ISO 13485, EN ISO and FDA / MDR certifications and continuous regulatory monitoring across markets.
Manufacturing Facility Risk	The Group operates 15 manufacturing facilities across five countries; disruption from natural disasters, fuel shortages, mechanical failures, geopolitical events or loss of key licences could affect supply.	Comprehensive business-continuity plans, preventive maintenance, redundancy in critical operations, adequate insurance and rigorous compliance with local and international standards enhance operational resilience.
Acquisition and Integration Risk	FY2026 acquisitions of PendraCare and Citieffe and entry into Brazil introduce integration challenges across geographies, regulations and cultures; acquired businesses currently operate at lower margins.	A structured integration programme overseen by a dedicated corporate-development function retains experienced management of acquired businesses, pursues procurement, supply-chain and manufacturing synergies.
Geopolitical, Supply Chain and Logistics Risk	Export-driven operations are exposed to regional conflict, shipping disruption, elevated freight, crude-linked input-cost inflation and changes in trade policy and tariffs.	The Company holds adequate strategic inventory, diversifies sourcing with indigenous and in-housed components, manages pricing actively, and benefits from a widening direct presence across markets that reduces single-route dependence.
Competition and Duty-Inversion Risk	Low-cost imports, including from China, benefit from low or nil duty in segments such as renal care, while domestic manufacturers bear higher input duties, creating an element of inverted duty structure and price pressure.	Manufacturing scale, backward integration and a differentiated, patent-protected portfolio keep the Company cost-competitive; it expands import-substitution offerings and engages with the Government of India for a level playing field on duties.

Internal Control Systems & Adequacy

The Company has established a robust internal control framework commensurate with the size, scale, and complexity of its operations. The framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, reliability of financial and operational information, prevention and detection of frauds and errors, and compliance with applicable laws, regulations, policies, and procedures.

The internal control framework encompasses key business processes, including procurement, manufacturing, inventory management, quality assurance, sales and distribution, finance and accounting, and other support functions. The controls embedded across these processes promote operational efficiency, accountability, transparency, and adherence to the Company's established policies and procedures.

The Company has a structured internal audit mechanism based on a risk-based audit approach. The internal audit function periodically reviews the adequacy and effectiveness of internal controls, risk management practices, and governance processes across various functions and locations. Significant audit observations, recommendations, and the status of corrective actions are reviewed by the Management and periodically placed before the Audit Committee. Appropriate corrective measures are undertaken to continuously strengthen the control environment and improve operational effectiveness.

The Company has also implemented systems and processes for effective utilization of resources, timely and reliable financial reporting, information security, risk management, regulatory compliance, and informed decision-making. The internal control systems are periodically reviewed and strengthened in line with changes in the business environment, operational requirements, and regulatory framework.

The Management believes that the Company's internal control systems are adequate and operating effectively, providing reasonable assurance regarding the efficiency and effectiveness of operations, reliability of financial reporting, safeguarding of assets, and compliance with applicable laws and regulations.

Human Resource

At Poly Medicure Limited, our people philosophy is centred on building a high-performance organization where governance, talent, capability and culture drive sustainable business growth. During FY 2025–26, with a workforce of over 7,500 employees, the Company continued to strengthen its Human Capital ecosystem through focused investments in leadership development, employee experience and organizational capability.

Strengthening Governance and Ethical Culture

The Company reinforced its governance framework through a revised Code of Conduct, aligned with Global Business Standards (GBS) and anchored on eight core principles—Fiduciary, Property, Reliability, Transparency, Dignity, Fairness, Citizenship and Responsiveness. Mandatory e-learning on the Code of Conduct was completed by over 1,500 staff employees, strengthening ethical awareness, compliance and responsible business practices.

Developing Capability and Leadership

The performance management framework was strengthened through PACE (Performance Appreciation & Competency Evaluation), integrating goal setting, competency assessment, calibration and development planning. SAMVAAD further enabled meaningful manager-employee performance and development conversations, reinforcing a culture of continuous feedback. Learning and development remained a priority through supervisory, technical, behavioural, functional and AI-focused programmes, along with counselling skills training. A structured Talent Management Framework categorized employees into Star Performers, High Potentials, Solid Performers and Improvement Required, supporting differentiated development, succession planning and leadership pipeline creation.

Building Future Talent

The Company strengthened its talent acquisition strategy through campus engagement with premier institutions, including BITS Pilani, DTU, PEC, NITs, NIPER and IITs, alongside focused lateral hiring initiatives. Walk-in recruitment drives resulted in the hiring of 93 employees. The Company also launched its GET/PGET Programme, selecting seven young professionals who are scheduled to join in the subsequent quarter. The adoption of HirePro and SHL OPQ32R aptitude and psychometric assessments further enhanced the objectivity and quality of talent selection.

Enhancing Employee Experience

New Employee experience was strengthened through Prarambh, the AMIGO Buddy Programme and the My First Impression initiative. More than 156 trained AMIGO Buddies supported new employees during onboarding, while structured feedback at Day 15 and Day 90 enabled continuous improvement of the onboarding experience.
Employee well-being remained a priority under the PULSE framework through preventive health check-ups, Blue Zone initiatives, yoga, meditation, nutrition counselling, cultural celebrations and engagement activities. The POLYMED Achiever Award continued to recognize exceptional individual and team contributions, reinforcing a culture of performance, innovation and continuous improvement.

Health, Safety and Compliance

The Company remained committed to providing a safe, healthy and compliant workplace through 133 Health & Safety training programmes, the introduction of a Pre-Employment Health Check-up Policy, and the establishment of a dedicated Surveillance Department. Industrial relations remained cordial throughout the year, with no industrial disruptions or disputes. Supported by a non-unionized workforce and full compliance with applicable labour, health and safety regulations, the Company continued to foster a safe, inclusive and high-performing work environment.

Sustainability Approach

Poly Medicure continues to advance sustainable and responsible growth by embedding environmental stewardship, employee well-being, and operational excellence across its business. Approximately 70% of the Company's facilities are certified under ISO 14001:2015 reflecting its structured approach to environmental management. During the year, the Company commissioned a 9.9 MWp open-access solar plant under a long-term Power Purchase Agreement, operational from 9 November 2025. The project generated approximately 3,297 MWh of renewable electricity and contributed to a reduction of around 2,341 tCO_2 in Scope 2 emissions. Overall solar power generation increased 2.39x over FY 2024–25.

Supported by greater use of on-site and open-access renewable energy, the Company achieved an approximately 8% reduction in absolute Scope 2 emissions and around 13% reduction in Scope 2 emissions intensity, along with a 1% decline in energy

consumption compared with FY 2024–25, despite the commissioning of a new plant. On the social front, Poly Medicure strengthened employee health, safety, and capability building through annual health check-ups for more than 300 employees, one-on-one consultations with certified nutritionists for 202 employees, and approximately 9,000 employee learning hours across 53 distinct training topics. The Company also maintained a strong safety record, reporting zero fatalities over the past decade. Further strengthening its sustainable product approach, the Company completed a cradle-to-gate Life Cycle Assessment of its Prefilled Syringe, conducted in accordance with ISO 14040/44 and independently verified as per ISO 14071.

For more details, please refer to the Business Responsibility and Sustainability Report (BRSR) forming part of this Annual Report.

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgment in assessing the risks associated with the Company.

Annexure-8

A. Conservation of Energy

We strongly feel towards our responsibility and contribution to preserve our environment.

The Company has considered sustainability as one of the strategic priority across all process. The company has been consciously making efforts year on year towards energy conservation. Energy conservation initiatives have been implemented across all the Plants and Offices

a) During the year, the Company has taken the following initiatives for conservation:

i. Reduction of water consumption, recycling of waste water and rain water harvesting.

ii. Turbo Ventilators installed in place of electric exhaust fans to reduce energy consumption.

iii. Adoption of higher cavitation molds to provide higher production output enabling lower energy consumption per unit of production

iv. Replacing motorized feeds by gravity feeds to reduce energy consumption.

v. Replacement of all conventional lamps/lights with LED lamps/lights

vi. Voltage optimization and power factor improvements to reduce energy consumption.

vii. Cycle time reduction in various manufacturing processes through introduction of new technology and Kaizens

viii. Compressed air consumption reduced by conducting regular audits and process improvements.

ix. Improving machine efficiency through continuous improvement in technology.

x. Implementation of Solar panels to generate solar energy.

xi. Sewage Treatment Plants (STP) for water recycling

xii. Using recycled paper in cartons

xiii. Fuel Saving by minimizing HT Line fault

xiv. Increasing the use of renewable energy and reducing reliance on traditional source.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

i. Purchasing of power from open access at Faridabad location to get steady power supply resulting in lower use of DG sets

ii. Installation of energy efficient Chillers to reduce energy consumption

iii. Inefficient pumps replaced with new generation energy saving pumps

iv. Inefficient motors replaced with new generation energy saving motors

v. Synchronization of DG panels for optimization of DG sets

vi. Improving production efficiency through Standardization of processes across all plants.

vii. Use of robots in manufacturing process to improve productivity.

viii. Use of Gang machining wherever possible for mould manufacturing process to avoid reloading which results in helping save electricity

The company is using solar power at plants to harness energy directly from the Sun and reduce our carbon footprint. The Company has reduced the per unit carbon footprint by 3.8% during 2021 over the per unit carbon footprint during the year 2020 and recommendations for reduction of carbon emission by 7.1% over the benchmark year 2020.

c) Impact of measures in (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The above measures helped in reduction of power, fuel, air and water consumption and made the company more sustainable.

B. Technology Absorption

Efforts made in technology absorption

Research and Development

1. Specific Area in which R&D carried out by the Company

During the year, the R&D Centre of the Company was engaged in supporting all the businesses. Following activities were conducted through the R&D Center:

- Development of new design, processes and products based on customer/market requirements.
- Development of new products.
- Carrying out ongoing research
- Research work to reduce plastic consumption for manufacturing of Medical devices and reduce cycle time of molds to make the products more cost effective
- Quality up-gradation of existing medical devices
- Optimization of products and processes to minimize waste generation and reduce safety concerns
- Development of new analytical tools & methods
- Import substitution and identification, testing and validation of new raw materials from indigenous suppliers

2. Benefits derived as a result of the above R&D

Some of the benefits derived as a result of Research and Development are as follows:

- Development and commercialization of new products,

- Constant up-gradation and adoption of new technology for better productivity, yield and quality
- Reduction of cycle time in manufacturing process and material consumption
- Filings of Patents for Protection of Intellectual Property
- Achieving competitive prices and better product quality
- Improving Productivity and Process efficiencies
- Significant quality improvement in existing products
- Enhanced Global presence/visibility

3. Future plan of action

In order to address the needs of the customers and in view of the changing market scenario, the Company will continue to strengthen its technical skills of its personnel. Some of the future plans are as follows:

- Expansion of R&D team
- Faster Commercialization of new products
- Strengthening the Research Infrastructure and capabilities and partnering with academic institutions
- Development of cost effective and environment friendly processes
- Augmenting R&D capabilities through technological innovation, use of modern scientific techniques, training and development
- Explore new area of technology for providing cost effective Devices to customers
- Enhance National and International Research networking and strategic alliances.
- Work closely with medical professionals to identify new product areas.

(₹ in lacs)

	Expenditure on Research & Development	Year Ended 31.03.2026	Year Ended 31.03.2025
(a)	Capital	-	-
(b)	Revenue	2987.59	2,457.11
	Total	2987.59	2,457.11
	Total Research and Development Expenditure as percentage of total turnover.	**1.59%**	**1.47%**

i. Technology Absorption, Adaption and Innovation

Efforts in brief made towards technology absorption, adaption and innovation:

The Company's Research and Development division is continuously engaged in Research and Development of new & existing products and processes. The Company has also developed indigenous technologies and testing protocols of products. It is the philosophy of the Company to continuously upgrade the technology and products in accordance with global standards.

ii. Benefits derived as results of the above efforts:

The Company has developed several new Products during the year and has made efforts in process optimization, cost reduction and cost competitiveness. Batch sizes and cycle times were optimized for better efficiency and for overall improved productivity.

iii. In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished:

a)	Technology Imported.	No Imported Technology
b)	Year of Import.	
c)	Has the technology been fully absorbed.	
d)	If not fully absorbed, areas where these has not being taken place, reasons thereof and future plans of action.	

C. Foreign Exchange Earnings and Outgo

Activities relating to export, Initiative taken to increase exports, development of new products and service and export plans:

The Company continues to keep its focus on widening of new geographical area to augment its exports. The Company is regularly participating in major overseas conferences and trade shows, which are helpful in improving the visibility of various products in International markets and widening its customer base.

Foreign Exchange used and earned

(₹ in lacs)

	Particulars	2025-26	2024-25
(a)	Foreign Exchange Used	49,233.11	53,349.20
(b)	Foreign Exchange Earned	1,06,739.20	1,10,286.10

REPORT ON CORPORATE GOVERNANCE

A brief statement on the Company's philosophy on Code of Governance

The Company is committed to high standards of corporate governance and believes in compliance with the laws and regulations applicable to the Company in their true spirit. The Company provides in time, correct and complete information as required by all its stakeholders. The Company is constantly interacting with all the stakeholders; its borders are expanding, its environment is changing faster, and its social responsibilities are growing. The Company firmly believes that good Corporate Governance can be achieved by maintaining transparency in its transactions and by creating robust policies and practices for key processes. To achieve Corporate Governance to the utmost standards, the Company has adopted a comprehensive Corporate Governance policy.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and society's expectations.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognizes that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders. The fundamental objective of the Company's Corporate Governance is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders without compromising on compliances of any laws and regulations."

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents the following Corporate Governance Report for the Financial Year 2025-26 based on the said requirements.

1. BOARD OF DIRECTORS ("BOARD")

Composition of the Board of Directors

As on 31st March, 2026 the Company has Twelve Directors, of which eight are Non-executive Directors including five Independent Directors. The Board has One Independent Woman Director. The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015. None of the Directors on the Board is Member of more than ten committees or Chairman of more than five committees across all the companies as on 31st March, 2026 for which confirmations have been obtained from the Directors. Chairmanships/Memberships of the Board committees include only Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

The Company is managed under the overall supervision and strategic guidance of its Board of Directors. The Board is responsible for formulating the Company's strategic objectives, overseeing its management, and periodically reviewing its operational and financial performance. It is vested with the necessary powers, authority, and responsibilities to provide effective leadership, ensure sound governance, safeguard the interests of all stakeholders, and guide the Company towards achieving its long-term business objectives.

The Board of Directors comprises an optimum mix of Executive, Non-Executive, and Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Directors are distinguished professionals with diverse expertise, extensive industry experience, and sound knowledge in their respective fields. Their collective experience and varied perspectives enable the Board to provide effective strategic direction, strengthen corporate governance, and support informed decision-making in the best interests of the Company and its stakeholders.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of each Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Composition and category of Directors as on 31st March, 2026 is as under:

Shri Devendra Raj Mehta

Mr. Devendra Raj Mehta, aged 89 years, holds a bachelor's degree in economics and law and is a retired officer of the Indian Administrative Services. Further, he is an alumnus of MIT Sloan School of Management, Massachusetts Institute of Technology, Boston, USA and the Royal Institute of Public Administration, London, United Kingdom. He has over 55 years of experience in civil services. Prior to joining the Board of the Company, he has held positions including, chairman of SEBI, deputy governor of RBI and Director General of Foreign Trade, Government of India and has held various positions with the Government of Rajasthan and the Government of India. He has been on the Board since May 26, 2005.

Shri Jugal Kishore Baid

Mr. Jugal Kishore Baid, aged 84 years, holds a bachelor's degree in Science (Mechanical Engineering) from Birla Institute of Technology, Mesra, Ranchi. He has over 56 years of experience in engineering and has undertaken various industrial training programmes with engineering companies. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He was involved in setting up the rotational molding technology in Rajasthan for the manufacture of multi layered and foam filled water storage containers under the brand name "Polycon". He has been on the board since its incorporation.

Shri Amit Khosla

Mr. Amit Khosla, aged 51 years, holds a Bachelor's degree in Economics (with honours) from Delhi University and a Master's degree in Business Administration (MBA) from Kellogg Graduate School of Management, Northwestern university, Illinois, USA. He has around 24 years of experience in financial advisory in India and abroad. With specialisation in financial institutions, Mr. Amit Khosla has worked in global investment banks JP Morgan Chase & Co and Fox-Pitt, Kelton in New york and Hong Kong. His experience in India includes working with CDC/Actis and advising offshore funds for their India investments. He has been on the board since June 5, 2020.

Ms. Sonal Mattoo

Ms. Sonal Mattoo aged 51 years, holds a B.A.L.L.B. (Hons) degree from the National Law School of India University, Bangalore. She has 29 years of experience in compliance relating to workplace harassment and diversity issues. She supports various clients as an independent ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues. She has been on the board since August 29, 2020.

Shri Himanshu Baid

Mr. Himanshu Baid, aged 58 years, holds a Bachelor's degree in Electronics and Communication Engineering from Karnatak University, Dharwad, India. He has over 29 years of experience in the medical devices industry and has been associated with the Company since its incorporation. Mr. Baid founded the Company in 1995 with the vision of developing innovative, high-quality and affordable medical devices. As Managing Director, he provides strategic leadership across the Company's global operations, sales, business development and long-term growth initiatives. Under his leadership, the Company has evolved into one of India's leading medical device manufacturers with a presence in over 125 countries, supported by state-of-the-art manufacturing facilities and a diversified product portfolio. In recognition of his entrepreneurial leadership, Mr. Baid received the Ernst & Young (EY) Entrepreneur of the Year 2024 Award in the Healthcare & Life Sciences category. He also serves as Vice President of NATHEALTH and Co-Chair of the FICCI Medical Devices Committee, contributing to the growth and development of India's medical devices industry.

Shri Rishi Baid

Mr. Rishi Baid, aged 54 years, holds a Bachelor of Science degree and a Master of Science degree in Mechanical Engineering from West Virginia University, USA. He has over 28 years of experience in medical device engineering, manufacturing, operations and research & development and has been associated with the Company since its incorporation. Mr. Baid provides strategic leadership across engineering, product innovation, advanced manufacturing and technology development. He has been instrumental in strengthening the Company's research & development capabilities, automation initiatives, manufacturing excellence and global regulatory compliance, supporting its expansion in regulated international markets. He has also played a key role in building the Company's intellectual property portfolio, contributing to the development and protection of patents across multiple jurisdictions. Mr. Baid received the Innovation Award from the Hon'ble Prime Minister of India in 2016 in recognition of his contribution to innovation. Under his leadership, the Company has also received multiple Pharmexcil Gold and Silver Awards for excellence in patents and innovation.

Shri Alessandro Balboni

Mr. Alessandro Balboni, aged 64 years, is accomplished market driven executive, self-motivated and responsible individual with 24 years of experience in leading healthcare and sales. In his past career Mr. Balboni was Chairman & Chief Executive Officer at Delta Med SPA, Italy. He has a Master's degree from the University of Bologna, Italy. He has been on the board since May 10, 2018.

Dr. Ambrish Mithal

Dr. Ambrish Mithal aged 68 years, (Padma Bhushan & B.C. Roy Awardee) – is the Chairman and Head of Endocrinology and Diabetes Department at Max Healthcare (Pan Max), a group of 16 hospitals. He is the domain expert on the Governing Board of National Health Authority (2019) of India and President of AIIMS Gorakhpur. Recently, he was presented the Laureate Award from Endocrine Society of US for International Excellence. Dr. Mithal has been the recipient of the Fogarty Fellowship (Harvard Medical School), Japan International Cooperation Agency Fellowship, Boy Frame Award of the ASBMR, IOF Amgen Health Professional Award and the Springer citation prize for his paper on "Global Vitamin D Status", 2013. He has received the IOF President's Award (2016). His current research interests include Vitamin D nutrition, primary hyperparathyroidism, osteoporosis, cardiovascular outcome trials in diabetes and NAFLD. He has been on the board since August 04, 2022.

Shri Vimal Bhandari

Mr. Vimal Bhandari, aged 68 years, is a accomplished, dedicated and focused professional with experience of over thirty-five years in a range of businesses in the financial services industry, of which twenty-six years have been at the Board of Directors level. He is a commerce graduate from Mumbai University (Sydenham College) and a Chartered Accountant from the Institute of Chartered Accountants of India. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including KEC International Ltd., HDFC Trustee Company Limited and Escorts Kubota Limited, JK Laxmi Cement Limited. For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. He has been on the board since 22 July, 2024.

Shri Vishal Gupta

Mr. Vishal Gupta, aged 52 years, is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana Housing Limited for the last 26 years and actively involved in project execution, designing and general administration. He has been on the board since October 28, 2024.

Shri Vishal Baid

Mr. Vishal Baid, aged 51 years, has been serving as the Executive Director of the Company since May 6, 2025, and is responsible for marketing, corporate finance, and the overall manufacturing operations at the Company's Jaipur facilities. A qualified Chartered Accountant with over 26 years of professional experience, he has been associated with Poly Medicure Limited since 2011 and has played a significant role in the Company's strategic growth, operational excellence, and expansion in domestic and international markets. Prior to his appointment as Executive Director, he served as Senior President – Sales & Marketing. Beyond the Company, Mr. Baid has held several distinguished industry leadership positions, including Chairman of the Confederation of Indian Industry (CII), Rajasthan (2020–21), Co-Chairman of the CII Northern Region Healthcare Committee (2021–22), and Member of the CII Northern Regional Council. He is also an active member of EO and YPO and continues to contribute to the advancement of India's medical devices industry through industry advocacy and thought leadership.

Shri Pankaj Kumar Gupta

Mr. Pankaj Kumar Gupta, aged 51 years, is accomplished and result-driven Operations Leader with over 36 years of experience in the medical devices and manufacturing industry. He possesses extensive expertise in Manufacturing & Operations, process optimization, supply chain management, lean manufacturing, and team leadership. A strong technical foundation built on a 4-year Tool Engineering course from Institute of Tool Room Training UP (ITTUP) has enabled a robust understanding of precision tooling, production planning, and industrial automation. Proven track record of scaling operations, enhancing productivity and driving cost efficiencies while maintaining the highest quality standards. He is appointed as Additional Director as on August 08, 2025.

Number of Board Meetings

The Board of Directors is responsible for providing strategic direction to the Company, monitoring its performance against established objectives, and reviewing its business strategy in response to changing business and regulatory environments. The Board provides overall guidance to the management and ensures that the Company's affairs are conducted in a transparent, ethical, and accountable manner.

Board Meetings are convened in compliance with the requirements of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At each meeting, the Board reviews, inter alia, the operational and financial performance of the Company, business strategies, significant developments, risk management initiatives, statutory and regulatory compliances, and other matters requiring its guidance and approval.

During the financial year ended 31st March, 2026, the Board of Directors met **six times** on **06th May, 2025, 08th August, 2025, 03rd September, 2025, 24th September, 2025, and 8th November, 2025, 05th February, 2026.** The gap between any two consecutive Board Meetings did not exceed one hundred and twenty days, thereby ensuring compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The names, designations and categories of the Directors, their attendance at the Board Meetings held during the year and the last Annual General Meeting, together with the number of equity shares held by them in the Company as on 31st March, 2026, are provided below:

Board Skills

The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of our Company consists of eminent individuals from diverse backgrounds with skills, experience and expertise in various areas. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee('NRC') while recommending the appointment of Directors to the Board.

Name	Area of Expertise	Skills and Knowledge
Sh. Devendra Raj Mehta	Public Administration, Financial Regulation	IAS background, Ex-SEBI Chairman, Ex-RBI Deputy Governor, DGFT, alumnus of MIT Sloan & RIPA London; 54+ years of civil services experience.
Sh. Devendra Raj Mehta	Public Administration, Financial Regulation	IAS background, Ex-SEBI Chairman, Ex-RBI Deputy Governor, DGFT, alumnus of MIT Sloan & RIPA London; 55+ years of civil services experience.
Sh. Jugal Kishore Baid	Engineering, Manufacturing	B.Sc. Mechanical Engineering; 57+ years in engineering; setup of rotational molding tech; industry experience with Allwyn Metalworks in Hyderabad & Jai Polypan Pvt. Ltd. Jaipur.
Sh. Amit Khosla	Financial Advisory, Investment Banking	MBA (Kellogg), BA Economics; 25 years in finance; worked with JP Morgan, Fox-Pitt Kelton; specialization in Financial Institutions; advisory roles for offshore funds and CDC/Actis.
Ms. Sonal Mattoo	Legal Compliance, Workplace Harassment & Diversity	B.A. LLB (Hons) – NLSIU; 29 years of legal and compliance experience; expertise in Posh, diversity, workplace grievance mechanisms; IC and ombudsperson roles.
Sh. Himanshu Baid	Manufacturing, Sales & Marketing of Medical Devices	B.E. Electronics & Communication; 29 years in healthcare devices; founding member.
Sh. Rishi Baid	R&D, Manufacturing Operations in Medical Devices	B.Sc. & M.Sc. Mechanical Eng. (West Virginia University); 29 years in Medtech R&D and ops; founding member.
Sh. Alessandro Balboni	Healthcare, Global Sales and Executive Leadership	Master's from University of Bologna; 24 years of healthcare sales and business leadership; ex-CEO of Delta Med SPA, Italy; international market insight.
Dr. Ambrish Mithal	Endocrinology, Healthcare Policy, Clinical Research	Padma Bhushan & B.C. Roy awardee; Chair, Max Healthcare Endocrinology; 35+ years in healthcare; member of National Health Authority, AIIMS President; deep expertise in metabolic disorders and medical research.
Sh. Vimal Bhandari	Financial Services, Board-level Corporate Governance	Commerce Graduate, Chartered Accountant; 36 years in finance; 27 years as Director; expertise in structured finance, investment strategy, governance and corporate finance.

Sh. Vishal Gupta	Real Estate Development, Housing Finance, Market Analysis, Customer Behavior	understanding of real estate business and execution of housing projects, Experience as Managing Director of Ashiana Housing Finance Limited reflects strong leadership in financial services related to real estate, Graduate from Sydenham College (Mumbai) and MBA from FORE School of Management (Delhi), providing a solid foundation in finance, management, and strategic decision-making.
Sh. Vishal Baid	Marketing, Corporate Finance and overall, in-charge of manufacturing activities	Responsible for overall aspects of the company like Marketing, Corporate Finance and overall, in-charge of manufacturing activities in Jaipur. He is a qualified Chartered Accountant with around 26 years of work experience. He has also held leadership positions, including Chairman of CII (Confederation of Indian Industry) Rajasthan Chapter for 2020-21, and previously served as a member of CII's Northern Regional Council.
Sh. Pankaj Kumar Gupta	Precision tooling, production planning, and industrial automation	Brings extensive expertise in manufacturing and operations, process optimization, supply chain management, lean manufacturing, and team leadership. With a strong technical foundation built on a 4-year Tool Engineering course from Institute of Tool Room Training (ITTUP). He has demonstrated a proven track record of scaling operations, enhancing productivity, and driving cost efficiencies while maintaining the highest quality standards.

Details of the Board of Directors

Name of the Directors	Category of Directorship	Attendance Particular		No. of Directorship in other Companies	Name of the Listed Company in which Directorship held along with category	Committee Positions*		No. of Shares as on 31st March, 2026
		No. of Board Meetings attended / held	Last AGM Attended			Member	Chairman	
Shri D.R. Mehta (DIN: 01067895)	Non-Executive, Non-Independent Director (Chairman)	6/6	Yes	5	-	1	0	NIL
Shri Himanhu Baid (DIN: 00014008)	Executive Director (Managing Director)	6/6	Yes	9	Exicom Tele-Systems Limited (Non-executive Non-independent director) Aditya Infotech Limited	2	0	79,07,624
Shri J.K. Baid (DIN: 00077347)	Non-Executive Director	6/6	Yes	1	-	0	0	22,79,376
Smt. Mukulika Baid* (DIN: 02900103)	Non-Executive Director	1/6	Yes	0	-	0	0	30,62,400
Shri Rishi Baid (DIN: 00048585)	Executive Director (Joint Managing Director)	5/6	Yes	6	-	1	0	97,16,356
Shri Alessandro Balboni (DIN: 08119143)	Non-Executive Non Independent Director	6/6	Yes	4	-	0	0	NIL
Mr. Amit Khosla (DIN: 00203571)	Non-Executive Independent Director	6/6	Yes	1	-	0	2	NIL
Ms. Sonal Mattoo (DIN: 00106795)	Non-Executive Independent Director	5/6	Yes	2	-	0	0	342
Dr. Ambrish Mithal (DIN: 09618459)	Non-Executive Independent Director	6/6	Yes	0	-	0	0	NIL
Shri Vimal Bhandari (DIN: 00001318)	Non-Executive Independent Director	6/6	Yes	4	KEC INTERNATIONAL LIMITED JK LAKSHMI CEMENT LIMITED ESCORTS KUBOTA LIMITED	2	2	15,463
Shri Vishal Gupta (DIN: 00097939)	Non-Executive Independent Director	4/6	Yes	10	Ashiana Housing Finance Limited (Managing Director)	2	0	Nil
Mr. Vishal Baid* (00232727)	Executive Director	5/6	Yes	3		0	0	16,81,360
Mr. Pankaj Kumar Gupta* (11232604)	Executive Director	4/6	Yes	0		0	0	7,600

Smt. Mukulika Baid Step down from the board on 6th May, 2025.

***Mr. Vishal Baid has been appointed as Whole time Director (Executive Director) w.e.f 06th May, 2025.**

***Mr. Pankaj Kumar Gupta has been appointed as Whole time Director (Executive Director) w.e.f 08th August, 2025.**

***Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee in Public Companies including Poly Medicure Limited has been considered.**

Video/Tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings. Relationship Inter-se Mr. Himanshu Baid, Managing Director, Mr. Rishi Baid, Joint Managing Director, Mr. Jugal Kishore Baid, Director and Mr. Vishal Baid (appointed as an Executive Director W.e.f. 6th May, 2025), Executive Director forms part of Promoter group and are related to each other. None of the other Directors are related to each other.

Institutionalized Decision-making Process

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the Stakeholders' long-term interests are being served.

Board Independence

The definition of "Independence of Directors" is derived from Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on the evaluation of the relationships disclosed, all the independent Directors are qualified as Independent Directors under Section 149(6) of the Companies Act, 2013.

Scheduling and Selection of Agenda Items for Board Meetings

The Board was regularly provided with detailed presentations covering the Company's financial performance, sales and marketing initiatives, major operational developments, business performance of its subsidiary companies, global business environment, key business segments, growth opportunities, strategic initiatives, and risk management practices. These presentations enabled the Directors to gain comprehensive insights into the Company's operations and business environment, thereby facilitating informed deliberations and decision-making prior to considering and taking on record the Company's quarterly and annual financial results.

The information regularly furnished to the Board of Directors include amongst others the following:

- Annual Operating plans and budgets and updates.
- Quarterly results and performance of various units/divisions, subsidiaries and joint venture companies.
- Minutes of the meeting of all the committees.
- Minutes of Meetings of the Board of the subsidiaries
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Details of Joint Ventures, acquisition of companies or Collaboration Agreement.
- Developments on Human Resource of the Company.

Board material distributed in advance

The agenda, together with detailed notes on each agenda item, is circulated to the Directors well in advance of every Board Meeting in the prescribed format. All relevant and material information is

included in the agenda papers to facilitate informed, meaningful, and focused deliberations by the Board.

Where it is not practicable to circulate any document in advance, the same is tabled at the meeting with appropriate reference and explanation. In exceptional and urgent circumstances, additional or supplementary agenda items may be taken up with the permission of the Chairperson to enable the Board to consider matters requiring immediate attention.

Recording minutes of proceedings at Board and committee meetings

The Company Secretary records the proceedings of every Board and Committee Meeting. The draft minutes of the meetings are circulated to all the Directors and Members of the respective Committees for their review and comments within the prescribed timelines. After incorporating the comments, wherever appropriate, the final minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting, in compliance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors (SS-1).

Compliance

The Company Secretary is responsible for preparing the agenda, notes on agenda, and minutes of the Board and Committee Meetings, and ensures compliance with all applicable statutory and regulatory requirements. This includes adherence to the provisions of the Companies Act, 2013, the rules made thereunder, the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company Secretary also ensures that the deliberations and decisions of the Board and its Committees are appropriately recorded and documented in accordance with the applicable legal and regulatory framework.

Familiarization program for Independent Directors

The Directors are provided with all necessary documents, reports, internal policies, business updates, and the Company's Codes and governance framework to enable them to familiarize themselves with the Company's operations, policies, procedures, and governance practices.

The Board and Committee Members are regularly apprised of the Company's operational and financial performance, business strategy, key initiatives, and significant developments through comprehensive presentations made by the senior management. Detailed discussions are held on industry and market trends (both domestic and international), competitive landscape, business performance, emerging opportunities, risks, and the Company's future outlook, enabling the Directors to effectively discharge their oversight responsibilities.

To provide the Directors with a better understanding of the Company's manufacturing processes, operational capabilities, and business environment, visits to the Company's manufacturing facilities and other operational locations are organised, whenever considered necessary or appropriate.

The details of the familiarization program of the Independent Directors are available on the Company's website at www.Polymedicure.com.

Committees of the Board

The Board of Directors has constituted various Committees to focus on specific areas of business and governance that require detailed review and oversight. These Committees are constituted with the approval of the Board and function within the terms of reference approved by it, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Board Committees play a vital role in strengthening the governance framework of the Company by providing focused oversight, reviewing matters within their respective scope, and making appropriate recommendations to the Board. The recommendations and decisions of the Committees are placed before the Board for its consideration and guidance, thereby facilitating effective decision-making and enhancing the overall governance and management of the Company.

Procedure at Committee Meetings

The Board Committees play a pivotal role in the Company's governance framework and are constituted to provide focused oversight of specific areas of business and governance that require detailed attention and expertise. Each Committee functions within the terms of reference approved by the Board and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory requirements.

The Board oversees the functioning of its Committees and remains ultimately responsible for the discharge of its fiduciary and statutory responsibilities. The minutes of all Committee Meetings are placed before the Board for its information and noting, and significant recommendations of the Committees are deliberated upon by the Board, wherever required.

The Committees may invite members of the senior management, statutory and internal auditors, external advisors, or other subject matter experts to attend their meetings, whenever considered necessary, to provide clarifications or assist in the deliberations on specific agenda items.

The Board of Directors of the Company constituted the following committees in terms of the provisions of Companies Act, 2013 and Listing Regulations:

Committees as mandated under Companies Act, 2013 and Listing Regulations	Other Committees
1. Audit Committee	1. Banking Operations Committee
2. Stakeholders Relationship Committee	
3. Nomination and Remuneration Committee	
4. Risk Management Committee	
5. Corporate Social Responsibility Committee	

Terms of reference and other details of Board Committees

Audit Committee

i. The audit committee of the Company is constituted in line with the provisions of regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 177 of the Act.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions
  - Qualifications/modified opinion(s) in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism.
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Oversee financial reporting controls and process for material subsidiaries;

- Oversee compliance with legal and regulatory requirements including the Polymed Code of Conduct ("PCoC") for the Company and its material subsidiaries;
- To mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses, if any; and
  - The appointment, removal and terms of remuneration of the chief internal auditor.

iii. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

iv. The previous annual general meeting (AGM) of the Company was held on September 25, 2025.

v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Shri Amit Khosla	Independent Director/ Chairperson	4/4	2.00,000
Ms. Sonal Mattoo	Independent Director/ Member	2/4	1,00,000
Shri D. R. Mehta	Non-Executive Non-Independent Director/Member	4/4	2.00,000
Mr. Vimal Bhandari	Non-Executive - Independent Director/ Member	2/4	1,00,000

Date of Cessation
Ms. Sonal Mattoo Ceased to be Member of the Audit Committee as on August 08, 2025.

Date of Appointment
Mr. Vimal Bhandari appointed as a Member in the Audit Committee as on August 08, 2025.

Four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 06 May, 2025, 08 August, 2025, 08 November, 2025, 05 February, 2026.

The necessary quorum was present for all the meetings.

Nomination & Remuneration Committee

Composition of the Committee

The Company had a Nomination and Remuneration Committee of directors. The Committee's constitution and terms of reference is in compliance with the provisions of the Act and Regulation 19 and 20 of SEBI (LODR) Regulations, 2015. The Committee comprises of 3 (Three) members of the Board, the details of the member are as follows:

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Ms. Sonal Mattoo	Independent Director/ Chairperson	3/3	150000
Shri. D. R. Mehta	Non-Executive Non-Independent Director/Member	3/3	150000
Shri Amit Khosla	Independent Director/ Member	3/3	150000

During the year, under review, three meetings of Nomination and Remuneration Committee was held on the 06th May, 2025; 08th August, 2025; 5th February, 2026.

Term of reference of the Committee, inter-alia, includes the following:

- To identify persons, who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's Performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a Policy on Board Diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole Time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy

(i) Managing Director and Executive Director

The Managing Director and Executive Director are paid remuneration within the range recommended by the Remuneration Committee which is further approved by the Board of Directors and the Shareholders of the Company in General Meeting. The remuneration is decided considering various factors such as qualification(s), experience(s), expertise, and capability of the appointee, its contribution to the Company's growth, remuneration prevailing in the Industry, Financial Position of the Company etc.

(ii) Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees for attending each meeting of Board of Directors and Committee Meeting thereof and Commission. Each Non-Executive Directors was paid a sum of ₹ 1,00,000/- by way of sitting fee for attending each meeting of the Board of Directors and a sum of ₹ 50,000/- sitting fee for attending Committees meeting thereof.

Details of the sitting fees, commission and salary paid to all the Directors for the year ended on 31st March, 2026 are given here under

(In ₹ lacs)

Name of the Member	Salary Perquisites	Commission	Sitting Fees	Total
Shri D.R. Mehta	--	18.00	10.00	28
Shri J.K. Baid	--	18.00	6.50	24.5
Smt. Mukulika Baid*	--	18.00	1.50	19.5
Shri Amit Khosla	--	18.00	10.00	28
Ms. Sonal Mattoo	--	18.00	8.0	26
Shri Alessandro Balboni	--	18.00	6.0	24
Dr. Ambrish Mithal	--	18.00	6.0	24
Shri Vimal Bhandari	--	18.00	7.0	25
Shri Vishal Gupta	--	18.00	4.5	22.5
Shri Pankaj Kumar Gupta	105.33	-	-	105.33
Shri Vishal Baid	390.78	560.00	-	950.78
Shri Himanshu Baid	690.46	1,120.00	-	1,810.46
Shri Rishi Baid	636.66	1,120.00	-	1,756.66

* Smt. Mukulika Baid Step down from the board on 06th May, 2025.

* Mr. Vishal Baid has been appointed as Whole time Director (Executive Director) w.e.f 06th May, 2025.

* Mr. Pankaj Kumar Gupta has been appointed as Whole time Director (Executive Director) w.e.f 08th August, 2025

*Includes allowances, perquisites, retirement benefits and contribution to Provident Fund.

INDEPENDENT DIRECTOR MEETING

During the year under review, the independent Directors met on 06th May, 2025, inter-alia to discuss:

- Evaluation of performance of Non-Independent Directors
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Stakeholders Relationship Committee

Composition of Committee

The Company had a Shareholders/Investors Grievance Committee The Company had a Shareholders/Investors Grievance Committee of directors to look into the redressal of Complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/ annual reports, etc. The nomenclature of the said committee was changed to Stakeholders' Relationship Committee in the light of provisions of the Act and Regulation 19 and 20 of SEBI (LODR) Regulations, 2015.

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Shri Amit Khosla	Independent Director / Chairman	1/1	50,000
Shri Vishal Gupta	Independent Director / Member	1/1	50,000
Shri Himanshu Baid	Managing Director/ Member	1/1	50,000
Shri Rishi Baid	Executive Director / Member	1/1	50,000

Mr. Avinash Chandra, Company Secretary, acting as a compliance officer of the Company. During the year, under review, a meeting of Stakeholders Relationship Committee was held on the 05th February, 2026

Terms of reference of the Committee, inter-alia, includes the following:

- Overseeing and review all matters connected with the transfer of the Company's Securities.
- Approve issue of the Company's duplicate share certificates.
- Monitor redressal of investor's / Shareholder's / Security holders' grievances.
- Oversee the performance of the Company's Registrar and Share Transfer Agents.
- Recommend methods to upgrade the standard of service to investors.
- Monitor implementation of the Company's code of conduct for prohibition of Insider Trading.

Carry out any other functions as is referred to by the Board from time to time or enforced by any statutory modification as may be applicable.

Details of Investor Complaints received and redressed during the year 2025-26 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

No complaint was outstanding as on 31st March, 2026.

Corporate Social Responsibility Committee

Composition of Committee

The Company has a Corporate Social Responsibility Committee of directors to look into its CSR Activities, which strives to create value in the society and in the community in which it operates, through its services, conduct & initiatives so as to promote sustained growth for the society and community. Develop meaningful and effective strategies for engaging with all the stakeholders. The committee was formed under the provisions of Section 135 the Companies Act, 2013.

Name of Members	Position	Attendance and Meetings held	Sitting Fees (₹)
Shri D.R. Mehta	Chairman	1/1	50,000
Shri Jugal Kishore Baid	Member	1/1	50,000
Smt. Mukulika Baid*	Member	1/1	50,000
Smt. Sonal Mattoo	Member	1/1	50,000

*Smt. Mukulika Baid Step down from the board on 6th May, 2025.

During the year, under review, a meeting of Corporate Social Responsibility Committee was held on the 06th May, 2025.

Terms of reference of the Committee, inter alia, include:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy indicating initiatives to be undertaken by the Company in compliance with provisions of Companies Act, 2013 and rules there made under.
- To recommend the amount of expenditure to be incurred on the CSR initiatives.
- To monitor the implementation of the framework of the CSR policy.
- To approve the Corporate Social Responsibility Report and oversee the implementation of sustainability activities.
- To observe Corporate Governance Practices at all levels and to suggest remedial measures wherever necessary.

Risk Management Committee

In compliance with the requirement of Regulation 21 of the SEBI (LODR) Regulations, the Board has constituted Risk Management Committee at its Meeting held on 5th June, 2020. During the year under review, the Committee met twice on 04 August, 2025 and 06th Feb, 2026. Composition of Risk Management Committee and details of attendance of each Member at the Committee Meetings are as follows:

Name of Members	Category/ Position	No. of Meetings attended/held	Sitting Fees (₹)
Ms. Sonal Mattoo	Independent Director/ Chairperson	1/2	25,000
Shri Vimal Bhandari	Independent Director/ Member	0/2	Nil
Shri Himanshu Baid	Managing Director/ Member	2/2	Nil
Shri Rishi Baid	Joint Managing Director/ Member	2/2	Nil

Banking Operations Committee

During the year under review, the Committee met five on 26 May, 2025, 24 November, 2025 and 02 January, 2026, 05 February, 2026, 06 March, 2026 of Banking Operations Committee and details of attendance of each Member at the Committee Meetings are as follows:

Name of the Member	Category/ Position	No. of Meetings attended/held	Sitting Fees (₹)
Shri Himanshu Baid	Managing Director/ Chairperson	5/5	Nil
Shri Rishi Baid	Joint Managing Director/Member	5/5	Nil

Terms of reference of the Committee, inter alia, include:

The committee is vested with the following roles and responsibilities:

a. Giving approval for the opening/ closing of the Bank Accounts,

b. Authorizing executives for the operation of Bank Accounts,

c. to avail adhoc/short term/long term/overdraft credit facilities and enhanced/modified working capital limits from banks and lending institutions;

d. To invest funds of the Company;

e. Revoking the authority already given to the signatories for the operation of Bank Accounts, whenever necessary;

f. Execution of documents related to the banking operation;

g. Certification of Balance Confirmation Letter as and when required by banks;

h. Periodic renewal of existing Credit Facilities and execution of documents for such renewals;

i. Giving authority to Executives to sign and execute affidavits, documents, applications and other documents in connection with the litigation by and/or against the Company in relation to Banking operations and to appear before various Courts, Tribunal and other judicial authorities;

j. Giving authority to Executives to sign and execute various documents in relation to the banking operations in connection with the day-to-day business of the Company as may be required from time to time;

k. any other responsibility as may be assigned by the board from time to time.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI Listing Regulations) during FY 2025-26:

S. No.	Name	Designation	D.O.J.	D.O.R.
1.	Mr. Himanshu Baid	Managing Director	20.09.1995	N.A.
2.	Mr. Rishi Baid	Joint Managing Director	01.08.1997	N.A.
3.	Mr. Vishal Baid	Whole Time Director (Executive Director)	01.06.2011	N.A.
4.	Mr. Pankaj Kumar Gupta	Whole Time Director (Executive Director)	18.02.2008	N.A.
5.	Mr. Naresh Vijayvergiya	Chief Financial Officer	20.04.2020	N.A.
6.	Mr. Rahul Gautam	Corporate Strategy	18.09.2024	N.A.
7.	Mr. Avinash Chandra	Company Secretary & Compliance Officer	01.05.2015	N.A.
8.	Mr. Ravi Prakash	Deputy Company Secretary	24.05.2022	N.A.
9.	Mr. Abhinav Gera	Vice President, Human Resource	06.10.2025	N.A.
10.	Mr. Bijaya Singh Rawat	Senior General Manager, Production	11.12.1996	N.A.
11.	Mr. Sujit Kumar Gupta	Vice President, International Sales and Marketing	13.09.1999	N.A.
12.	Mr. Hemant Bhalla	Vice President, Domestic Sales and Marketing (Domestic)	06.09.2006	N.A.
13.	Mr. Rakesh Bothra	Vice President, Shipping and Logistics	27.11.2002	N.A.
14.	Mr. Surendra Singh Rawat	Vice President and Management Representative, Quality System	06.07.2009	N.A.

2. General Body Meetings

Annual General Meetings conducted during the last three years viz. FY 2022-23, FY 23-24 and FY 24-25 are as follows

Meeting	Date and Time	Venue
28th AGM	Thursday, 28th September, 2023 at 10.00 a.m	Video Conferencing("VC") Or Other Audio Visual Means ("OVAM")
29th AGM	Thursday, 26th September, 2024 at 10:00 a.m.	
30th AGM	Thursday, 25th September, 2025 at 10.00 A.M.	

Special resolution passed in last three AGM:

28th AGM held on 28th September, 2023

- To payment of remuneration of 80,000 (plus applicable taxes) to M/s. Jai Prakash & Company, Cost Accountants, who were appointed by the Board of Directors in their meeting.

29th AGM held on 26th September, 2024

- To appoint Shri D.R. Mehta as a non-executive non independent director.
- To re–appoint Shri Himanshu Baid (DIN: 00014008) as Managing Director.
- To re–appoint Shri Rishi Baid (DIN: 00048585) as Joint Managing Director.
- To appoint Shri Vimal Bhandari (DIN: 00001318) as Independent Director.
- To appoint Ms. Mukulika Baid (DIN:02900103), who has attained the age of 75 years to continue as non-executive director of the Company.
- To approve adoption of amended and restated Article of Association of the Company.
- To approve payment of remuneration to Non-Executive Directors.
- To reappoint and approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company.

30th AGM held on 25th September, 2025

- To re-appoint Mr. Amit Khosla (DIN:00203571) as an Independent Director
- To re-appoint Ms. Sonal Mattoo (DIN:00106795) as an Independent Director
- To reappoint and approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company.
- To approve the creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowing under Section 180(1)(a) of the Companies Act, 2013
- To approve increase in borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder form ₹ 400 Cr to ₹ 1000 Cr and in this regard to consider and if thought fit, to pass, with or without modification(s),
- To appoint Shri Pankaj Kumar Gupta as a Whole-time Director designated as "Executive Director" and in this regard to consider and if thought fit, to pass, with or without modification(s)
- To Appointment of Secretarial Auditor of the company for the financial year 2025-2026 to 2029-2030

There was Extra-Ordinary General Meeting held during the year 2025-26 through Postal Ballot

During the Financial Year 2025-26, pursuant to the provisions of Sections 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") your Company passed the following Special Resolution through postal ballot via remote e-voting facility:

(a) Details of Resolution passed by Postal Ballot(s) on August 5, 2025

1. To Consider and approve amendments to the ESOP Scheme, 2020 for the employee of the company.
2. Regularization of appointment of Shri Vishal Baid (DIN:00232727) as executive directors on board for the period of Five Year.
3. To consider and approve the remuneration on the appointment of Shri Vishal Baid (DIN:00232727) as Executive Director on board.
4. Appointment of Secretarial Auditor of the Company for the Financial Year 2025-2026 to 2029-2030.

S. No.	Votes in favor of the Resolution		Votes against the Resolution		Invalid Votes		Total	
	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)	Total Number of votes	Total Number of votes %
1.	8,28,90,479	90.20	90,14,438	9.80	0	0	9,19,04,917	100%
2.	8,98,91,850	99.64	3,31,705	0.36	0	0	9,02,23,555	100%
3.	8,09,43,448	89.72	92,80,107	10.28	0	0	9,02,23,555	100%
4.	8,75,40,748	95.26	43,63,831	4.74	0	0	9,19,04,579	100%

(b) Scrutinizer for the aforesaid Postal Ballot exercise:

On August 5, 2025

The Board has appointed Mr. P.K. Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting and scrutinizing the postal ballot / e-voting process in a fair and transparent manner.

(c) Procedure of Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent i.e., R&T Agent as on Friday, June 27, 2025 cut-off date and whose email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Avinash Chandra, Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting process were then announced by the Company Secretary on August 05, 2025 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

4. Disclosures

a) Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and were complied with provision of section 188 of the Companies Act, 2013. Thus, disclosure in form AOC-2 is also provided. The details of the Related Party transactions during the year are given in the notes forming part of the financial statements.

b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other regulatory or statutory authorities.

c) Whistle Bowler Policy/Vigil Mechanism.

Pursuant to Section 177(9) and (10), of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of directors and employee to report to the management about unethical behavior, fraud or violation of Company's code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit committee in exceptional cases. The whistle blower Policy is displayed on the Company's Website viz, www.polymedicure.com.

d) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred in Section 133 of the Companies Act, 2013.

e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations and the Board was informed of the same.

f) Management Discussion & Analysis Report

As required by the Listing Agreement and regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis is provided separately in the Annual report.

g) Code of Conduct and Corporate ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in ethical way.

Some of our policies are:

- Code of Conduct for Board of Directors and Senior Management Personnel;
- Code of Conduct for Prevention of Insider Trading;
- Whistle Blower Policy

h) CEO/CFO Certification

The Compliance Certificate by CEO and CFO as required under Listing Agreement and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is the same as is annexed to the Corporate Governance Report.

i) Disclosure of Compliance

Your Company has compiled the requirements of the regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

j) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements

The Company has complied with all the mandatory requirements under the Listing Agreement and SEBI (LODR) Regulations, 2015.

K) A certificate from Practicing Company Secretary (PCS) regarding declaration for Directors not debarred or disqualified from being appointed

A certificate has been received from M/s. P.K. Mishra & Company, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

l) The detail of the policy for determining "material" subsidiaries is available on the Company's website at **www.Polymedicure.com**

m) The details of the policy on dealing with related party transactions are available on the Company's website at **www.Polymedicure.com.**

6. Means of Communication

In accordance with Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website at www.polymedicure.com basic corporate information about the Company viz. details of its Business, Financial Information, Shareholding Pattern, compliance with code of conduct etc. The contents of the said website are updated from time to time. The quarterly, half yearly and Annual Results are published in "Financial Express" (English) and "Jansatta" (Hindi), newspapers and displayed on the Company's website for the benefit of the public at large.

Further, the Company disseminates to the Stock Exchange, where its securities are listed, all material information, which in its opinion is material and/or have a bearing on its performance/operations, for the information of public at large.

Audit Fees

The same has been mentioned in note no. 32 of Standalone Financial Statement.

Commodity Price Risk or Foreign Exchange Risk and hedging Activities

Commodity Price Risk and Commodity Hedging Activities

The Company does not have any exposure hedged through commodity derivatives. In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a) Total exposure of the listed entity to commodities in - **NIL**

b) Exposure of the listed entity to various

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NIL							

7. General Shareholders Information:

Annual General Meeting Day, Date and Time & Venue	Saturday, 5th Day of September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
CIN No.	L40300DL1995PLC066923
Financial Year	1st April, 2025 to 31st March, 2026
Date of Book Closure	**30th August, 2026 to 5th September, 2026 (both days inclusive)**
Listing of Equity Shares on Stock Exchange(s)	BSE Limited (BSE):- P. J. Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited: - Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051
Stock Code	BSE Code: POLYMED, Scrip Code: 531768 NSE Code: POLYMED
Registrar and Transfer Agents	MAS Services Ltd. T-34, II nd Floor, Okhla Industrial Area, Phase II, New Delhi -110020.
Dematerialization of Shares and Liquidity	The Shares of the Company are under compulsory D-MAT mode. Under the depository system the International Security Identification Number (ISIN) allotted to the Company. Respective ISIN is INE205C01021.
Plants Locations	**Unit-I** Plot No. 104-105, Sector -59, HSIIDC Industrial Area, Ballabhgarh, Faridabad-121004 (Haryana) India. **Unit-II (100% EOU)** Plot No. 115-116,117 Sector-59, HSIIDC Industrial Area, Ballabhgarh, Faridabad-121004 (Haryana) India **Unit III** Plot No. 17, Sector-3, I.I.E SIDCUL Haridwar-249403, (Uttarakhand), India. **Unit IV (SEZ)** Plot No. PA 010-018 & PA 010-019, Mahindra World City (Jaipur) Limited Multi Product SEZ, Village-Kalwara, Tehsil-Sanganer, Jaipur, Rajasthan, India. **Unit V (SEZ)** Plot No. PA 010-019, Mahindra World City (Jaipur) Limited Multi Product SEZ, Village-Kalwara, Tehsil-Sanganer, Jaipur, Rajasthan, India. **Unit VI** Plot No. 33, Sector-68, IMT, Faridabad-121004, (Haryana), India. **Unit VII** Plot No. 34, Sector-68, IMT, Faridabad-121004, (Haryana), India. **Unit VIII** Plot No. 56 A, HSIIDC Industrial Area, Sector-59, Ballabgarh, Faridabad 121 004, Haryana. **Unit IX** Plot No. 113, Sector-59, HUDA, Faridabad-121004 (Haryana) India.
Address for Shareholders' correspondence	**Registrar and Transfer Agent** **Shri Sharwan Mangla** M/s. Mas Services Ltd. T-34, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone No. 011-26387281, 26387282 Fax No. 011- 26387384 E-mail: mas_serv@yahoo.com Website: www.masserve.com **Registered Office of the Company** **The Company Secretary** M/s Poly Medicure Limited 232-B, IIIrd Floor, Okhla Industrial Estate Phase-III, New Delhi-110020 Phone No. 011-26321838 Fax No. 011-26321894 Email: investorcare@polymedicure.com Website: www.polymedicure.com

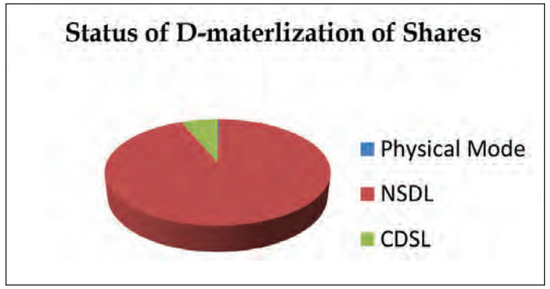
Physical Share Transfer System

The Registrar and Transfer Agents (RTA) on receipt of transfer deed with respective Share Certificates, scrutinizes the same and verify signatures of transferors on the transfer deed with specimen signatures registered with the Company. A list of such transfers is prepared and checked thoroughly and then a transfer register is prepared. The transfer register is placed before the Share Transfer Committee meeting for approval. Share transfers are registered and share certificates are returned within 30 days from the date of lodgment if the documents are complete in all respects.

Dematerialization of Shares

The Company has set up requisite facilities for dematerialization of its Equity Shares in accordance with provisions of Depositories Act, 1996 with National Securities Depository Services (India) Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories for the benefit of the Shareholders. The status of Dematerialization of the Company's Shares as on 31st March, 2026 is as under:

Mode	No. of Shares	%age (Percentage)
Physical Mode	1,60,020	0.16
NSDL	9,48,31,925	93.56
CDSL	63,67,545	6.28
Total	10,13,59,490	100.00



For guidance of Depository Services, Shareholders may write to the Company or to the respective Depositories.

National Securities Depositories Limited	Central Depository Services Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Telephone: 91-22-24994200, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in	P. J. Towers, 17th Floor, Dalal Street, Fort, Mumbai- 400001, Telephone 91-22-22723333, Email:investor@cdslindia.com, Website: www.cdslindia.com

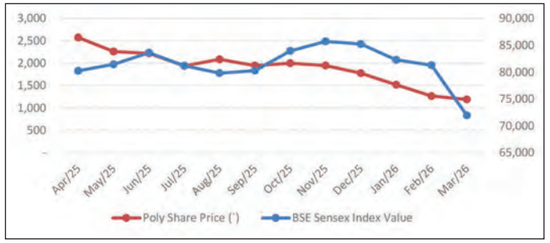
Listed on Stock Exchange(s)

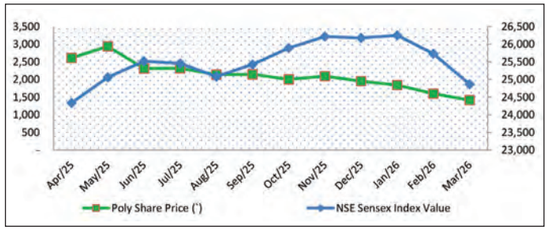
Name of the Stock Exchange(s)	Stock Code
BSE Limited	531768
National Stock Exchange of India Limited	POLYMED

Market Price Data: Monthly High and Low prices of the Equity Shares of the Company traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India (NSE) during the Financial Year are as follows:

	BSE (In ₹)		NSE (In ₹)	
Month	**High Price**	**Low Price**	**High Prices**	**Low Prices**
Apr-25	2605	1916	2,608.90	1,934.50
May-25	2936.7	2152	2,937.60	2,240.00
Jun-25	2311.8	2026.05	2,313.00	2,031.80
Jul-25	2318.35	1930.2	2,316.60	1,932.10
Aug-25	2135.15	1822.65	2,138.90	1,821.20
Sep-25	2143.6	1920.55	2,144.90	1,921.20
Oct-25	2000.95	1835	2,003.40	1,834.30
Nov-25	2093.95	1832.6	2,094.30	1,832.90
Dec-25	1951	1682.75	1,952.30	1,683.10
Jan-26	1838.8	1482.05	1,839.00	1,483.10
Feb-26	1595.05	1228.25	1,598.30	1,229.00
Mar-26	1414.75	1184	1,415.00	1,182.00

(Source: This information is compiled from the data available from the websites of BSE and NSE)





Distribution of Shareholding of Poly Medicure Limited as on 31st March, 2026

Nominal value of each Share ₹ 5 each.

No of share holders	% to Total	Shareholding of nominal value of (in ₹)	No of Shares	% to Total
72202	98.349	1 TO 5000	3925087	3.872
516	0.702	5001 To 10000	746719	0.736
266	0.362	10001 To 20000	774809	0.764
98	0.133	20001 To 30000	486183	0.479
57	0.077	30001 To 40000	412266	0.406
58	0.079	40001 To 50000	536536	0.529
87	0.118	50001 To 100000	1219162	1.202
130	0.177	100001 And above	93258728	92.007
	100.00	**Total**	**101359490**	**100.00**

Particulars	No.	No. of shares	% age
(A) Shareholding of Promoter and Promoter group			
1. Indian	19	6,30,58,140	62.21
2. Foreign	2	2,07,200	00.2
Total Shareholdings of Promoter and Promoter Group	21	6,32,65,340	62.23
(B) Public Shareholding			
1. Institution	102	2,17,95,488	21.5
2. Non Institution	73,247	1,62,98,662	16.08
Total Public Shareholding	73,393	3,80,94,150	37.58
(C) Shares held by custodian and against which Depository Receipts have been issued			
1. Promoter and Promoter Group	0	0	0
2. Public	0	0	0
Total (A)+(B)+(C)	**73,414**	10,13,59,490	100

Unclaimed Dividend on Equity Shares

Investors are requested to claim their preceding years' unclaimed dividends from the Company. They may correspond at Company's address or send e-mail at **investorcare@polymedicure.com** for clarifying any doubts. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investor Education and Protection Fund (IEPF) as per the requirements of Section 205C of the Companies Act, 1956, and rule(s) made there under. No claim shall be entertained after unclaimed dividend is transferred to this fund.

Review of Legal / Statutory Compliances Report

The Board periodically reviews Statutory/Legal Compliance Reports with respect to the various laws applicable to the Company.

Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive code for prevention of Insider Trading, for its Directors and Designated Employees, in compliance with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The objective of this code is to prevent purchase and/or sale of Shares of the Company by an insider on the basis of unpublished Price Sensitive information. Under this code, Directors and Designated Employees are completely prohibited from dealing in the Company's share during the closure of Trading Window. Further the code specifies the procedure to be followed and disclosures to be made by Directors and Designated Employees, while dealing with the share(s) of the Company and enlists the consequences of any violations.

Risk Management Policy

The Company has established a well-documented and robust Risk Management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. These risks are systematically categorized as Strategic Risks, Business Risks or Reporting Risks.

To address these Risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place various procedure for Risk Management.

Subsidiary Companies

The subsidiary Companies are unlisted Companies. These subsidiaries have their own Board of Directors having the rights and obligations to manage such companies in its best interest. The Company has its own representatives on the Board of subsidiary companies and monitors the performance of such companies regularly.

Non Mandatory Clauses

The Company has not adopted any of the non-mandatory requirements as in SEBI (LODR) Regulations, 2015.

Code of Conduct by CEO

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel consisting of members of the Board and heads of all departments.

As provided under regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all the Board members and Senior Management Personnel have affirmed compliance to the Code of Conduct of the Company for the period from 1st April, 2025 to 31st March, 2026. The declaration received from Shri Himanshu Baid, Managing Director, in this regard is also given in this report.

New Delhi
07th August, 2026

D. R. Mehta
Chairman

Himanshu Baid
Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To
The Board of Directors
Poly Medicure Limited

1. We have reviewed the financial statements and the cash flow statement of Poly Medicure Limited for the year ended 31st March, 2026 and to the best of our knowledge and belief:-

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading:

   (ii) These statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulation.

   There are to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2026, which are fraudulent, illegal or violate the Company's code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:-

(i) that there are no significant changes in internal controls over financial reporting during the year.

(ii) that there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) that there are no instances of significant fraud of which we have become aware involving management or any employee having a significant role in the Company's internal control system.

New Delhi
07th August, 2026

Himanshu Baid
Managing Director

Naresh Vijayvergiye
CFO

DECLARATION BY CHIEF EXECUTIVE OFFICER

I hereby confirm and declare that all the Directors of the Company and all Senior Management Personnel as defined in the Code of Conduct of the Company have submitted Annual declaration confirming their compliance with the same.

New Delhi
07th August, 2026

Himanshu Baid
CEO/Managing Director

Certificate on Corporate Governance

To,
The Members of
Poly Medicure Limited
(CIN: L40300DL1995PLC066923)
Property No. 232B, Third Floor,
Okhla Industrial Estate Phase III,
New Delhi-110020

I have examined the compliance of the conditions of Corporate Governance by **Poly Medicure Limited ('the Company')** for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the company. My examination was limited to the review of procedures and implementation thereof, as adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

I further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For P. K. Mishra & Associates
Practicing Company Secretaries
Firm's Registration No. S2016DE382600

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO.16222
UDIN: F004305H001036567
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 6th August, 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of POLY MEDICURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2026 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility and Those Charged with Governance 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, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticis m 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer to Note No. 36 to the Standalone Financial Statements).

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. The Company did not have any long-term derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

   (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.

   v. As stated in Note 38/46 of the standalone financial statements

   (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

   vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 26086580MHHBNV4997

Place: New Delhi
Date: 25th May 2026

ANNEXURE 'B' TO THE INDEPENDDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Polymedicure Limited of even date)

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

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

   (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.

   (ii) The company has maintained proper records showing full particulars of intangible assets.

   (b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification and have been properly dealt with in books of account.

   (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties (other than properties where the

company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.

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

ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of accounts

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly return or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

iii) During the year the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to company, firm, limited liability partnership or any other parties, hence, reporting under clause 3(iii)(a) to (d) of the order other than on investment made and corporate guarantee provided is not applicable. Further, the Company has made investments and provided corporate guarantee for loan taken by step subsidiary company during the year in respect of which:

Particulars	Amount (₹ in lacs)
Aggregate amount of investments in:	
- subsidiaries	43,992.03
Aggregate amount of Corporate guarantee Provided	
- Amount granted of Corporate guarantee	1,081.50
- Amount of loan outstanding against Corporate guarantee given	540.75

The year end balance of investments in subsidiaries amounted to ₹ 50,241.07 lacs.

a) In our opinion, the investments made during the year and Corporate guarantee given, prima facie, are not prejudicial to the interest of the Company.

b) No loans granted by the Company which has fallen during the year has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties, hence reporting under clause 3(iii)(e) of the order is not applicable.

c) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any term or period of repayment during the year, hence reporting under Clause 3(iii)(f) of the order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided by it as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

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

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

vii) In respect of Statutory Dues:

a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ In lacs)
CGST Act	Input Tax Credit Reversal	Joint Commissioner CGST	FY 2017-18	27.50
Customs Act, 1962	Differential Custom Duty	Customs, Excise & Service Tax Appellate Tribunal	FY 2017-18 to 2021-22	817.20

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961) .

ix) a) The Company has not been 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 wilful defaulter by any bank or financial institution or government or any other authority.

c) The Company has not raised any money by way of term loan during the year and did not have any term loan outstanding at the beginning of current year, hence, reporting under Clause 3(ix)(c) of the order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

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

b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).

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

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

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

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

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

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 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) There has been no resignation of statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act, hence reporting under clause 3(xx)(a) of the order is not applicable for the year.

b) There are no on-going project as at balance sheet date, hence reporting under clause 3(xx)(b) of the order is not applicable.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 26086580MHHBNV4997

Place: New Delhi
Date: 25th May 2026

Annexure - A to the Auditors' Report, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Poly Medicure Limited ("the Company") as of 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

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

Opinion

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

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 26086580MHHBNV4997

Place: New Delhi
Date: 25th May 2026

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Balance Sheet as at 31st March 2026 (₹ in lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	1,20,018.88	1,03,023.60
(b) Capital work-in-progress	2.5	9,031.40	8,946.67
(c) Right of use Asset	2.3	297.73	240.14
(d) Investment properties	3	-	-
(e) Intangible assets	2	1,381.01	1,470.84
(f) Intangible assets under development	2.5	553.13	332.03
(g) Financial assets			
(i) Investment in subsidiaries/associates	4	50,329.74	6,337.71
(ii) Other Investments	5	60.54	728.17
(ii) Other financial assets	7	1,806.30	1,506.85
(h) Other non-current assets	8	7,559.07	4,891.72
Total non-current assets		**1,91,037.80**	**1,27,477.73**
2 Current assets			
(a) Inventories	9	28,134.34	24,986.53
(b) Financial assets			
(i) Investments	10	73,915.75	1,05,578.60
(ii) Trade receivables	11	44,224.73	34,008.97
(iii) Cash and cash equivalents	12	593.81	54.85
(iv) Bank balances other than (iii) above	13	3,664.18	14,264.45
(v) Loans	6	70.95	32.71
(vi) Other financial assets	7	4,075.34	1,347.09
(c) Other current assets	8	9,277.99	6,284.97
Total current assets		**1,63,957.09**	**1,86,558.17**
TOTAL ASSETS		**3,54,994.89**	**3,14,035.90**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	5,067.97	5,066.29
(b) Other equity	15	3,00,203.27	2,69,355.60
Total equity		**3,05,271.24**	**2,74,421.89**

(₹ in lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	252.81	-
(ii) Lease Liabilities		92.53	77.13
(iii) Other financial liabilities	17	77.31	70.71
(b) Provisions	18	1,420.75	715.66
(c) Government Grants		156.05	293.70
(d) Deferred tax liabilities (Net)	19	5,796.90	4,286.55
Total non-current liabilities		**7,796.35**	**5,443.75**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	24,590.14	16,985.93
(ii) Lease Liabilities		226.46	182.42
(iii) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		1,596.58	956.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,874.37	6,710.21
(iv) Other financial liabilities	22	5,745.78	6,415.98
(b) Other current liabilities	23	2,313.08	2,355.84
(c) Provisions	18	23.79	36.61
(d) Current tax liabilities (net)	24	557.10	526.31
Total current liabilities		41,927.30	34,170.26
TOTAL EQUITY AND LIABILITIES		**3,54,994.89**	**3,14,035.90**
Material accounting policies	a-x		
The accompanying notes are integral part of the Standalone financial statements.	1 - 55		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Statement of Profit and Loss for the year ended 31st March, 2026 (₹ in lacs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	25	1,66,246.48	1,60,179.98
Other income	26	11,991.77	8,977.24
Total Income		**1,78,238.25**	**1,69,157.22**
EXPENSES			
Cost of materials consumed	27	53,885.50	54,087.63
Purchases of Stock-in-Trade		503.71	792.90
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(1,339.64)	(1,703.63)
Employee benefits expense	29	31,314.62	28,008.36
Research and development expenses	30	2,980.30	2,398.84
Finance cost	31	1,343.32	1,140.69
Depreciation and amortization expense	32	9,789.82	8,138.53
Other expenses	33	34,291.11	32,004.81
Total Expenses		**1,32,768.74**	**1,24,868.13**
Profit before exceptional item and tax		**45,469.51**	**44,289.09**
Exceptional Item			
Impact of Labour Code (Refer Note No. 50)		680.40	-
Profit before tax		**44,789.11**	**44,289.09**
Tax expenses:			
(1) Current tax		9,657.70	9,290.10
(2) Deferred tax		1,502.75	1,855.34
(3) Tax adjustment for earlier years (net)		30.17	10.19
Total tax expenses	34	**11,190.62**	**11,155.63**
Profit after tax		**33,598.49**	**33,133.46**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) of defined benefit plan		30.23	(206.75)
Tax impacts on above		(7.61)	52.04
Other comprehensive income for the year (net of tax)		**22.62**	**(154.71)**
Total comprehensive income (Comprising profit after tax and other comprehensive income for the year)		**33,621.11**	**32,978.75**
Earnings per equity share: (Face value ₹ 5 each) in rupees	41		
Basic		**33.15**	**33.40**
Diluted		**33.12**	**33.39**

Weighted average number of equity shares used in computing earnings per equity share			
Basic		**10,13,43,111**	**9,92,05,341**
Diluted		**10,14,47,187**	**9,92,44,066**
Material accounting policies	a-x		
The accompanying notes are integral part of the Standalone financial statements.	1 - 55		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Statement of Cash Flow for the Year ended 31 March 2026 (₹ in lacs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional items	**44,789.11**	**44,289.09**
	Adjusted for:		
	Depreciation and amortisation (Note 32)	9,789.82	8,138.53
	Interest expense	1,343.32	1,140.69
	Dividend/ Governing Council Share	(417.56)	(129.73)
	Interest income	(991.43)	(1,285.60)
	Loss/(profit) on assets sold/ discarded	39.40	(12.03)
	Debts/advances written off	210.21	33.21
	Provision for doubtful debts and advances	25.06	317.55
	Credit balances no longer required, written back	(142.24)	(95.07)
	Deferred employee compensation expenses (net)	740.88	122.40
	Unrealised foreign exchange (gain) /loss	(1,167.00)	(139.94)
	Realised and Unrealised (Gain)/Loss on Mutual Fund	(5,283.26)	(4,399.57)
	Other Ind AS adjustment	(627.76)	(681.31)
	Operating profit before working capital changes	**48,308.55**	**47,298.23**
	Movement in Working Capital		
	Decrease/(increase) in inventories	(3,147.81)	(5,685.65)
	Decrease/ (increase) in sundry debtors	(9,070.39)	(8,477.03)
	Decrease/(Increase) in financial assets	(73.72)	239.10
	Decrease/(Increase) in other assets	(3,300.93)	(1,180.29)
	Increase/ (decrease) in trade payables	715.10	(1,021.23)
	Increase/ (decrease) in other financial liabilities	46.51	831.75
	Increase/ (decrease) in other liabilities	(42.76)	(219.67)
	Increase/ (decrease) in provisions	722.50	71.18
	Cash generated from operations	**34,157.05**	**31,856.39**
	Direct taxes paid (net of refunds)	(9,637.23)	(8,901.41)
	Net cash from operating activities	**24,519.82**	**22,954.98**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital advances)	(29,551.14)	(32,498.86)
	Investment in subsidiary	(43,992.03)	(274.38)
	Amount paid under resolution plan pending transfer of control	(3,316.00)	-
	(Purchase)/Sale of Investments (net)	37,578.66	(85,896.18)
	Proceeds from / (Investment in) Fixed Deposits (net)	10,598.83	(1,366.08)
	Proceeds from sale of Property plant and equipment & investment properties	114.17	138.04
	Dividend/Governing share received	402.06	241.28
	Interest income	1,381.87	1,249.19
	Net cash used for investing activities	**(26,783.58)**	**(1,18,406.99)**

C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	7,851.68	1,043.27
	Proceeds from Share Allotments ESOP	33.78	35.15
	Proceeds from Share Allotments QIP	-	99,999.98
	Share issue expenses adjusted against securities premium	-	(1,465.61)
	Repayment of Lease Liabilities (Including Interest)	(271.16)	(218.24)
	Dividend Paid (including unclaimed dividend transferred)	(3,543.10)	(3,034.09)
	Interest / Finance charges paid	(1,268.48)	(1,067.91)
	Net cash generated/ (used for) financing activities	**2,802.72**	**95,292.55**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	538.96	(159.46)
	Cash and cash equivalents at the beginning of the year	54.85	214.31
	Cash and cash equivalents at the end of the year	**593.81**	**54.85**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Balances with Banks in current account	567.54	39.09
	Cash on hand	26.27	15.76
	Cash and cash equivalents at the end of the year	**593.81**	**54.85**

(₹ in lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents at the end of the year as per above	593.81	54.85
Add: Balance with banks in dividend / unclaimed dividend accounts	49.18	45.88
Add: Fixed deposits with banks, having maturity period for less than twelve months	3,615.00	14,218.57
Add: Fixed deposits with banks (lien marked)	929.94	747.09
Add: Fixed deposits with banks, having maturity period for more than twelve months	367.81	549.22
Cash and bank balances as per balance sheet (refer note 7, 12 and 13)	**5,555.74**	**15,615.61**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

(₹ in lacs)

31 Mar 2026	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	16,985.93	7,604.21	-	24,590.14
Long term secured borrowing	-	247.47	5.34	252.81
Total liabilities from financing activities	**16,985.93**	**7,851.68**	**5.34**	**24,842.95**

31 Mar 2025	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	15,948.86	1,127.32	(90.25)	16,985.93
Long term secured borrowing	84.04	(84.04)	-	-
Total liabilities from financing activities	**16,032.90**	**1,043.27**	**(90.25)**	**16,985.93**

Notes
This is the Cash Flow Statement referred to in our report of even date.
The above Standalone Cash Flow Statement should be read in conjunction with the accompanying notes

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Standalone Statement of Changes in Equity for the year ended 31st March 2026

A. Equity share capital

(₹ in lacs)

Balance at the 1 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
5,066.29	-	5,066.29	1.68	5,067.97

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
4,798.58	-	4,798.58	267.70	5,066.29

B. Other equity

(₹ in lacs)

Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	
Balance as at 1 April 2024	**46.98**	**39,332.51**	**340.01**	**28,634.83**	**72,663.64**	**8.28**	**1,41,026.25**
Profit for the year	-	-	-	-	33,133.47	-	33,133.47
Securities Premium received during the year (net of share issue expense adjusted)	-	98,535.94	-	-	-	-	98,535.94
Adjustment of deferred tax amount on share issue expenses adjusted out of securities premium account	-	(34.91)	-	-	-	-	(34.91)
Other comprehensive income (net of taxes)	-	-	-	-	-	(154.71)	(154.71)
Transfer from Retained Earnings to General reserve	-	-	-	2,500.00	(2,500.00)	-	-
Addition/(deduction) during the year (Net of Lapses)	-	-	(111.72)	-	-	-	(111.72)
Final Dividend adjusted	-	-	-	-	(3,038.72)	-	(3,038.72)
Balance as at 31 March 2025	**46.98**	**1,37,833.54**	**228.29**	**31,134.83**	**1,00,258.39**	**(146.43)**	**2,69,355.60**
Balance as at 1 April 2025	**46.98**	**1,37,833.54**	**228.29**	**31,134.83**	**1,00,258.39**	**(146.43)**	**2,69,355.60**
Profit for the year	-	-	-	-	33,598.49	-	33,598.49
Securities Premium received during the year (net of share issue expense adjusted)	-	257.03	-	-	-	-	257.03
Other comprehensive income (net of taxes)	-	-	-	-	-	22.62	22.62
Transfer from Retained Earnings to General Reserve	-	-	-	2,500.00	(2,500.00)	-	-
Addition/(deduction) during the year (Net of Lapses)	-	-	515.93	-	-	-	515.93
Final Dividend adjusted	-	-	-	-	(3,546.40)	-	(3,546.40)
Balance as at 31 March 2026	**46.98**	**1,38,090.57**	**744.22**	**33,634.83**	**1,27,810.48**	**(123.81)**	**3,00,203.27**

Note:

Nature and purposes of reserves forming part of other equity are fully described in Note No. 15.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

Particulars	Freehold Land	Lease-hold Land	Building	Plant & Equip-ment	Furni-ture & Fixtures	Office Equip-ment	Vehicles	Total Tangible	Software	Patent & Trade Marks	Total In-tangible	Net Assets
Gross Carrying Value as at 1 April 2024	**10,774.44**	**2,899.95**	**23,804.24**	**79,770.92**	**1,073.37**	**1,277.19**	**1,849.72**	**1,21,449.84**	**927.07**	**2,558.76**	**3,485.83**	**1,24,935.67**
Additions during the year	1,919.34	60.35	1,702.30	24,208.57	816.13	320.90	544.38	29,571.98	69.58	162.72	232.30	29,804.28
Deductions/Adjustments	-	-	-	1,057.65	45.60	125.98	179.70	1,408.93	-	116.85	116.85	1,525.78
Gross Carrying Value as at 31 March 2025	**12,693.78**	**2,960.30**	**25,506.54**	**1,02,921.84**	**1,843.90**	**1,472.11**	**2,214.40**	**1,49,612.88**	**996.65**	**2,604.63**	**3,601.28**	**1,53,214.16**
Accumulated Depreciation as at 1 April 2024	**-**	**106.45**	**2,708.66**	**35,391.37**	**467.34**	**899.64**	**692.94**	**40,266.40**	**672.02**	**1,285.96**	**1,957.98**	**42,224.38**
Depreciation for the year	-	34.99	806.92	6,304.46	109.82	179.91	229.03	7,665.13	82.49	205.63	288.12	7,953.25
Deductions/Adjustments			-	1,018.42	45.32	124.55	153.93	1,342.22	-	115.65	115.65	1,457.87
Accumulated Depreciation as at 31 March 2025	**-**	**141.44**	**3,515.58**	**40,677.41**	**531.84**	**955.00**	**768.04**	**46,589.31**	**754.51**	**1,375.94**	**2,130.45**	**48,719.76**
Carrying Value as on 31 March 2025	**12,693.78**	**2,818.86**	**21,990.96**	**62,244.43**	**1,312.06**	**517.11**	**1,446.36**	**1,03,023.60**	**242.14**	**1,228.69**	**1,470.84**	**1,04,494.44**
Gross Carrying Value as at 1 April 2025	**12,693.78**	**2,960.30**	**25,506.54**	**1,02,921.84**	**1,843.90**	**1,472.11**	**2,214.40**	**1,49,612.88**	**996.65**	**2,604.63**	**3,601.28**	**1,53,214.16**
Additions during the year	-	-	3,512.20	21,752.85	557.48	355.91	218.15	26,396.59	27.26	187.11	214.37	26,610.96
Deductions/Adjustments	-	-	-	711.61	38.26	0.45	41.08	791.40	168.89	32.94	201.83	993.23
Gross Carrying Value as at 31 March 2026	**12,693.78**	**2,960.30**	**29,018.74**	**1,23,963.08**	**2,363.12**	**1,827.57**	**2,391.47**	**1,75,218.07**	**855.02**	**2,758.80**	**3,613.82**	**1,78,831.89**
Accumulated Depreciation as at 1 April 2025	**-**	**141.44**	**3,515.58**	**40,677.41**	**531.84**	**955.00**	**768.04**	**46,589.31**	**754.51**	**1,375.94**	**2,130.45**	**48,719.76**
Depreciation for the year	-	35.19	912.53	7,620.38	190.16	227.68	263.63	9,249.57	89.42	213.16	302.58	9,552.15
Deductions/Adjustments		-	-	565.25	37.88	0.45	36.07	639.65	167.27	32.94	200.21	839.86
Accumulated Depreciation as at 31 March 2026	**-**	**176.63**	**4,428.11**	**47,732.54**	**684.12**	**1,182.23**	**995.60**	**55,199.23**	**676.66**	**1,556.16**	**2,232.82**	**57,432.05**
Carrying Value as at 31 March 2026	**12,693.78**	**2,783.67**	**24,590.63**	**76,230.54**	**1,679.00**	**645.34**	**1,395.87**	**1,20,018.88**	**178.36**	**1,202.64**	**1,381.01**	**1,21,399.89**

Notes:

2.1 The estimated amortisation in intangible assets for the period subsequent to 31st March 2026 is as follows:

(₹ in lacs)

Year Ending March 31	Amortisation Expense
2027	278.80
2028	225.95
2029	196.01
Thereafter	680.25

2.2 The title deeds of immovable properties are held in the name of the Company.

2.3 Right of Use Asset (₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	240.14	371.10
Additions (Net of adjustments on account of modifications)	295.27	54.11
Depreciation for the year	237.68	185.02
Closing balance at the end of year	297.73	240.14

2.3.1 The lease agreements for immovable properties where the company is lessee are duly executed in favour of the company.

2.3.2 The weighted average incremental borrowing rate applied to lease liability is 9%.

2.4 Depreciation for the year classified as: (₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on Research and development assets (R&D assets)	58.91	54.62
Depreciation on tangible and intangible assets other than R&D assets	9,493.23	7,898.63
Depreciation on ROU and Investment Properties	237.68	185.28
Total	**9,789.82**	**8,138.53**

2.5 Changes in Capital work-in-progress are as follow:-

(₹ in lacs)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total Tangible	Software	Patent & Trade Marks	Total Intangible	Net Assets
Balance as on 1 April 2024	1,093.35	5,573.81	-	-	6,667.16	-	403.59	403.59	7,070.75
Additions during the year	3,954.32	24,094.15	629.64	125.25	28,803.35	74.95	89.13	164.08	28,967.43
Capitalised during the year	1,702.32	24,119.77	584.82	116.94	26,523.84	72.92	133.54	206.46	26,730.30
Intangible Capital work-in-progress abandoned	-	-	-	-	-	-	29.18	29.18	29.18
Balance as on 31 March 2025	**3,345.35**	**5,548.19**	**44.82**	**8.31**	**8,946.67**	**2.04**	**329.99**	**332.03**	**9,278.70**
Balance as on 1 April 2025	3,345.35	5,548.19	44.82	8.31	8,946.67	2.04	329.99	332.03	9,278.70
Additions during the year	5,803.28	19,479.04	429.32	153.42	25,865.06	25.23	410.24	435.47	26,300.53
Capitalised during the Year	3,512.20	21,651.60	474.15	142.38	25,780.33	27.26	187.11	214.37	25,994.70
Intangible Capital work-in-progress abandoned					-			-	-
Balance as on 31 March 2026	**5,636.43**	**3,375.63**	**-**	**19.35**	**9,031.40**	**-**	**553.13**	**553.13**	**9,584.53**

2.6 Capital work-in-progress- Ageing Schedule (₹ in lacs)

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,635.18	1,271.54	45.43	79.25	9,031.40

Ageing for capital work-in-progress as at March 31, 2025 is as follows: (₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,838.07	974.22	71.08	63.30	8,946.67

Intangible assets under development - Ageing schedule

Ageing for intangible asset under development as at March 31, 2026 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	378.62	61.18	37.57	75.76	553.13

Ageing for intangible asset under development as at March 31, 2025 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	84.78	77.00	28.64	141.61	332.03

Notes:-

1) Intangible assets under development mainly represents expenditure incurred on Patents and trademarks pending for granting in favour of the company.

2) There are no projects under intangible assets under development where the completion is over due or has exceeded its cost compared to its original plan.

2.7 The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the current or previous year.

2.8 The above additions to Property, Plant and Equipment during the year ended 31st March, 2026 includes NIL (PY ₹ 167.31 lacs) used for research and development.

Notes on Standalone Financial Statement for the Year ended 31 March 2026

(₹ in lacs)

3	INVESTMENT PROPERTIES	As at 31 March 2026	As at 31 March 2025
	Gross balance at the beginning of year	-	65.84
	Additions during the year	-	-
	Disposals / Deductions	-	65.84
	Depreciation for the year	-	0.26
	Accumulated Depreciation	-	-
	Net balance at the end of year	**-**	**-**

Amount recognised in Statement of Profit & Loss for Investment Properties	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Gain or (loss) on sale of investment properties	**-**	**11.89**

Note 1: There are no investment properties as at 31st March 2026 and as at 31st March 2025

(₹ in lacs)

4	INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(valued at cost unless stated otherwise)				
	Unquoted equity instruments - fully paid				
	Investment in subsidiaries				
	Polymed Brazil LTDA (2,00,000 Membership interest of BRL 1 each) (PY: NIL)	33.53	-		
	Poly Medicure (Laiyang) Co. Ltd. China USD 1,100,000 (previous year USD 1,100,000) Membership Interest	472.39	472.39	-	-
	Plan 1 Health India Pvt Ltd.(29,999 (P.Y. 29,999) Equity share of ₹ 10 each)	3.00	3.00	-	-
	Poly Medicure B.V. Netherlands 91,85,669 Shares @ Euro 1 each (PY 23,79,830 shares)	49,732.15	5,773.65	-	-
	Investment in associates				
	460,000 (Previous Year 402,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	88.67	88.67	-	-
	Total	**50,329.74**	**6,337.71**	**-**	**-**
	Aggregate amount of Unquoted Investment	50,329.74	6,337.71	-	-
	Category wise summary:				
	Financial assets measured at cost (net of provision)	50,329.74	6,337.71	-	-

(₹ in lacs)

5	OTHER NON-CURRENT INVESTMENT	As at 31 March 2026		As at 31 March 2025	
		Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
	Investment measured at Amortized Cost				
	Investment in SBI Perpetual Bond	-	-	7.00	727.91
	Investment in AMPIN C&I Power Two Pvt. Ltd.	-	60.54	-	0.26
	Total		**60.54**		**728.17**
	Aggregate provision for diminution in the value of Investment		60.54	-	728.17
	Category wise summary:				
	Financial assets measured at amortised cost (net of provision)		60.54	-	728.17

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

(₹ in lacs)

6	LOANS	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	70.95	32.71
	Total	**-**	**-**	**70.95**	**32.71**

6.1 Loans and advances to employees have been given as per company policy and are being deducted regularly.

(₹ in lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	802.12	684.23	74.13	44.00
	Considered doubtful	-	-	14.48	10.51
	Less: Provision for doubtful deposits	-	-	(14.48)	(10.51)
	Amount paid under resolution plan pending transfer of control (refer note no. 51)			3,316.00	
	Interest accrued on bank deposits / loan and advances	41.83	50.25	76.28	423.22
	Dividend / Governing council share from associates	-	-	-	-
	Gain on outstanding forward contracts receivable	-	-	-	27.81
	Withholding tax recoverable	-	-	5.45	-
	Advances recoverable				245.30
	Other bank balances (refer note 13)	962.35	772.37	335.40	523.94
	Margin Money Against Portfolio Management Services	-	-	249.43	79.57
	Balance with Portfolio Management Services			18.65	3.25
	Total	**1,806.30**	**1,506.85**	**4,075.34**	**1,347.09**

7.1	Movement in the provision for doubtful deposits	As at 31 March 2026	As at 31 March 2025
	Balance at the beginning of the year	10.51	11.42
	Movement in the amount of provision (Net)	3.97	(0.91)
	Balance at the end of the year	**14.48**	**10.51**

(₹ in lacs)

8	OTHER ASSETS	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	7,183.40	4,808.79	-	-
	Considered Doubtful	27.87	18.86	-	-
	Less: Provision for doubtful advances	(27.87)	(18.86)	-	-
	Other loans and advances				
	Advance for goods / services				
	Considered Good	-	-	1,710.38	1,630.73
	Considered Doubtful	-	-	1.98	-
	Less: Provision for doubtful advances	-	-	(1.98)	-
	Balance with revenue authorities	-	-	4,882.75	2,149.58
	Amount deposited against Custom/ GST matter under show cause/ appeal	36.69	36.69	-	-
	Advance tax/ tax deducted at source (net of provision)	-	19.85	-	-
	Prepaid Expenses	338.98	26.39	543.54	316.50
	GST, Custom & Service tax refundable	-	-	1,680.79	1,930.42
	Export benefits receivable	-	-	460.53	257.74
	Total	**7,559.07**	**4,891.72**	**9,277.99**	**6,284.97**

8.1	Movement in provision for doubtful advances	As at 31 March 2026	As at 31 March 2025
	Balance at the beginning of the year	18.86	18.86
	Movement in amount of provision (Net)	10.99	-
	Balance at the end of the year	**29.85**	**18.86**

(₹ in lacs)

9	INVENTORIES	As at 31 March 2026	As at 31 March 2025
	(Valued at lower of cost and net realizable value)		
	Raw Materials including packing materials	18,039.35	16,534.60
	Goods-in transit	663.66	731.29
	Work-in-progress	3,895.32	2,959.48
	Finished Goods	3,496.34	3,097.45
	Stock-in-trade	573.00	568.09
	Stores and spares	1,466.67	1,095.62
	Total	**28,134.34**	**24,986.53**

9.1 Inventories are hypothecated with bankers against working capital limits (Refer Note No. 20.1 and 20.2)

(₹ in lacs)

10	OTHER INVESTMENT	As at 31 March 2026		As at 31 March 2025	
		Nos	(₹ in lacs)	Nos	(₹ in lacs)
	Investment measured at fair value through profit and loss				
	In Liquid Mutual Funds				
	ABSL Arbitrage Fund- Direct Growth	92,28,005.27	2,772.82	-	-
	ABSL Corporate Bond Fund-Growth Direct	18,65,844.66	2,200.30	18,65,844.66	2,098.18
	ABSL CRISIL-IBX AAA NBFC-HFC Index-DEC-2025-Direct Growth	-	-	2,49,98,750.06	2,589.90
	ABSL Floating Rate Fund-Growth Direct	5,97,537.84	2,233.80	5,97,537.84	2,090.40
	ABSL Liquid Funds Growth-Direct	-	-	6,43,734.77	2,695.49
	ABSL Low Duration-Growth Direct	1,59,269.36	1,212.00	2,93,435.00	2,088.28
	ABSL Saving Fund-Growth Direct	-	-	3,82,236.43	2,089.50
	ABSL Short Term Fund-Growth Direct	41,74,346.12	2,235.21	41,74,346.12	2,098.89
	Aditya Birla SL Money Manager Direct-Growth	1,05,824.04	415.01	1,05,824.04	389.08
	Altiva Hybrid Long- Short Fund Direct Plan	98,64,455.79	1,008.29	-	-
	Axis Money Market Fund Growth	34,023.75	509.19	-	-
	Axis Strategic Bond- Regular (Growth)	1,82,51,485.70	5,311.07	1,82,51,485.70	4,994.56
	Bandhan Bond Medium Term Direct-Growth	10,68,694.87	548.37	10,68,694.87	520.71
	Bandhan Low Duration Direct-Growth	6,69,203.08	276.01	6,69,203.08	259.08
	Bharat Bond Fof-April 2025 Direct-Growth	-	-	20,16,239.61	258.96
	Bharat Bond Fof-April 2030 Direct-Growth	17,49,636.82	269.70	-	-
	DSP Equity Saving Funds Direct Fund	-	-	25,63,755.24	608.25
	DSP Income Plus Arbitrage Fund Of Fund- Direct Growth	44,34,584.40	1,029.46	-	-
	DSP Savings- Regular (Growth)	4,49,814.42	247.16	4,49,814.42	232.54
	Edelweiss Arbitrage Direct-Growth	19,05,286.04	415.72	19,05,286.04	389.51
	Edelweiss Nifty Psu Bond Plus Sdl Index Fund 2025 Direct-Growth	20,22,994.51	276.15	20,22,994.51	258.86
	Edelweiss Multi Asset Allocation Fund- Direct Plan Growth	85,18,114.70	1,044.76	-	-
	HDFC Equity Saving Direct- IDCW	16,42,778.48	240.14	16,42,778.48	245.69
	HDFC Floating Rate Debt Fund-Direct Plan-Growth Option	31,45,822.46	1,674.98	31,45,822.46	1,566.22

HDFC Long Duration Debt Fund Direct Growth	-	-	50,64,063.62	622.21
HDFC Multi-Asset Fund-Direct Plan-IDCW	66,96,077.66	1,361.25	64,31,771.00	1,285.07
ICICI Prudential All Seasons Bond Fund-Direct Plan-Growth	40,33,368.39	1,653.06	40,33,368.39	1,575.27
ICICI Pru Balanced Advantage Direct-Growth	7,77,637.90	625.30	7,77,637.90	600.65
ICICI Pru Constant Maturity Gilt Direct-Growth	25,49,234.56	652.24	25,49,234.56	629.42
ICICI Pru Corporate Bond-Direct-Growth	17,04,026.48	553.11	17,04,026.48	520.61
ICICI Pru Equity Savings Fund Cumulative - Regular Growth	-	-	1,11,23,565.60	2,427.16
ICICI Pru Equity Savings Direct-Growth	37,04,281.74	901.99	37,04,281.74	866.43
ICICI Pru Liquid Direct-Growth	1,578.15	6.43	1,578.15	6.06
ICICI Pru Money Market Direct-Growth	1,03,291.00	415.25	1,03,291.00	389.06
ICICI Prudential Multi Asset Fund-Direct Plan-Growth	1,36,651.67	1,143.42	1,36,651.67	1,079.87
ICICI Prudential Saving Fund-Direct Plan-Growth	2,89,970.07	1,674.13	2,89,970.07	1,564.74
ICICI Pru Ultra Short Term - Regular (Growth)	2,21,34,091.05	6,408.84	2,92,77,523.62	7,956.40
ICICI Prudential-Equity & Commodities Mutual Funds	75,734.63	54.37	75,734.63	52.53
Invesco Corporate Bond Fund-Direct Plan Growth	78,851.30	2,768.09	78,851.30	2,624.22
Invesco India Arbitrage Fund Growth	-	-	1,65,74,343.00	5,206.38
Invesco India Equity Saving Fund-Direct Plan IDCW Payout	1,38,27,054.94	2,451.84	1,38,27,054.94	2,471.57
Invesco India Income Plus Arbitrage Active Fund Of Fund- Direct Plan Growth	68,655.30	708.12	-	-
Invesco India Liquid Fund-Direct Growth	478.03	18.07	478.03	17.02
Invesco India Low Duration Fund-Direct Plan Growth	-	-	67,599.45	2,609.26
Invesco India Short Duration Fund-Direct Plan Growth	68,177.32	2,782.83	68,177.32	2,619.13
Kotak Corp Bond Std Growth	15,832.45	617.27	15,832.45	583.97
Kotak Crisil IBX AAA Financial Service Index Sep 2027 Fund	1,92,18,720.02	2,157.59	1,92,18,720.02	2,013.87
Kotak Equity Arbitrage Fund-Direct Plan-Growth	49,60,388.38	2,084.82	60,15,778.00	2,367.37
Kotak Income Plus Arbitrage FoF Direct Plan Growth	99,70,534.26	1,281.55	99,70,534.26	1,206.06
Kotak Low Duration - Standard-Regular (Growth)	1,64,895.92	5,739.20	2,38,689.07	7,821.71
Kotak Multi Asset Omni FOF- Regular (Growth)	14,40,091.06	3,405.02	14,40,091.06	3,109.27
Nippon India Corporate Bond Fund Growth	27,30,047.41	1,689.47	27,30,047.41	1,600.58
Nippon Dynamic Bond Fund-Direct Growth Plan	40,10,955.82	1,650.52	40,10,955.82	1,565.86
Nippon India Arbitrage Fund-Direct Growth Option	-	-	55,34,553.96	1,560.55
Nippon India Multi Asset Direct-Growth	28,34,574.91	694.77	28,34,574.91	603.07
Nippon India Nifty AAA PSU Bond Plus SDL Sept.2026	43,34,229.13	553.00	43,34,229.13	517.64
Parag Parikh Flexi Cap- Regular Growth	-	-	27,95,931.31	2,205.53
SBI Arbitrage Opp- Regular Growth	-	-	1,56,48,669.84	5,204.14
SBI Equity Saving Fund-Direct Plan- Monthly IDCW	1,18,50,792.64	2,867.73	1,18,50,792.64	2,713.29
SBI Liquid Fund Direct Growth	-	-	1,30,936.27	5,310.71
SBI Long Duration Fund-Direct Growth	-	-	2,09,30,140.12	2,601.34
Tata Arbitrage Fund- Direct Plan Growth	32,05,276.16	508.79	27,97,943.42	415.23
Tata Balanced Arbitrage Fund Direct-Growth	27,85,078.67	602.83	27,85,078.67	601.98
Titanium Hybrid Long-Short Fund Direct Plan Growth	49,66,573.30	467.38	-	-
Unifi Dynamic Asset Allocation Fund Growth	47,43,685.85	510.73	-	-
In Equity Shares Through Portfolio Management Services:				
Sammaan Capital Ltd	26,708.00	39.93	-	-
Cigniti Technologies Ltd	2,315.00	25.32	-	-
Rec Ltd	5,079.00	15.50	-	-
ICICI Bank Ltd	1,194.00	14.40	-	-
Adani Ports And Special Economic Zone Ltd	962.00	12.63	-	-
Axis Bank Ltd	920.00	10.68	-	-
Mankind Pharma Ltd	488.00	9.79	-	-
Kotak Mahindra Bank Ltd	2,610.00	9.22	-	-
Interglobe Aviation Ltd	195.00	7.69	-	-
Blue Jet Healthcare Ltd	1,583.00	5.18	-	-
Orient Cement Ltd	2,554.00	3.14	24,456.00	83.14
ITD Cementation India Ltd	-	-	12,061.00	67.22
In Real Estate Investment Trust Through Portfolio Management Services:				
India Grid Trust	34,376.00	56.87	-	-
Capital Infra Trust	44,181.00	30.27	4,424.00	3.92
Knowledge Realty Trust	14,439.00	16.40	-	-
India T-Bill	-	-	2,75,000.00	265.90
Investment Measured At Amortized Cost				
Investment In SBI Perpetual Bond		729.58		2,559.13
Total		**73,915.75**		**1,05,578.60**
Aggregate Cost of Unquoted Investment in Mutual fund		64,783.14		95,768.69
Aggregate Cost of quoted Investment in equity shares through PMS		188.89		147.92
Aggregate Cost of quoted Investment in Real Estate Investment Trust		104.08		270.61
Aggregate Cost of SBI Perpetual Bond		729.58		2,559.13
Aggregate provision for diminution in the value of Investment		-		-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)		729.58		2,559.13
Financial assets measured at fair value through profit and loss		73,186.17		1,03,019.47

10.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

10.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in lacs)

11	TRADE RECEIVABLES	As at 31 March 2026	As at 31 March 2025
	Considered good- Unsecured	44,224.73	34,008.97
	Considered Doubtful	120.49	614.42
	Less: Provision for Doubtful Debts	(120.49)	(614.42)
	Total	**44,224.73**	**34,008.97**

(₹ in lacs)

11.1	Particulars	As at 31 March 2026	As at 31 March 2025
	Trade receivable includes due from related parties:		
	Poly Health Medical Inc	119.29	83.03
	Plan 1 Health SRL, Italy, being step-subsidiary	888.23	733.02
	Poly Health Limited	86.06	-
	Ultra For Medical Products (UMIC), being associate company	331.12	586.81

11.2 Trade Receivables due from related parties as at 31st March 2026 includes foreign exchange gain/loss as at balance sheet date.

11.3 The Company has used a practical expedient method by computing the expected credit loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognize impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The movement in the provision for doubtful debts at the end of each reporting period is as under:

(₹ in lacs)

Movement in the provision for doubtful debts	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	614.42	295.96
Addition/(Deletion)	10.10	318.46
Written off out of Provision	(504.03)	-
Balance at the end of the year	**120.49**	**614.42**

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule (Billed)

Ageing for trade receivables - billed – current outstanding as at March 31, 2026 is as follows:

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	30,123.12	13,146.98	437.72	356.15	132.00	28.77	44,224.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.32	32.99	77.24	111.55
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	8.93	8.93
							44,345.22
Less: Allowance for Expected Credit Loss							(120.49)
Trade receivables							**44,224.73**

Ageing for trade receivables - billed – current outstanding as at March 31, 2025 is as follows:

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20,338.94	11,707.45	430.18	630.70	169.06	732.65	34,008.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.73	33.71	568.48	602.92
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.10	11.40	11.50
							34,623.39
Less: Allowance for Expected Credit Loss							(614.42)
Trade receivables							**34,008.97**

(₹ in lacs)

12	CASH AND CASH EQUIVALENTS	As at 31 March 2026	As at 31 March 2025
	Balances with Banks		
	In current accounts	567.54	39.09
	Cash on hand (including foreign currency notes)	26.27	15.76
	Total	**593.81**	**54.85**

There are no repatriation restrictions with regard to Cash & Cash equivalents as at the end of reporting year and prior year.

(₹ in lacs)

13	OTHER BANK BALANCES	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Unclaimed dividend accounts	-	-	49.18	45.88
	Held as margin money	929.94	747.09	-	-
	Deposits with more than 3 months but less than 12 months maturity period	-	-	3,615.00	14,218.57
	Deposits with original maturity for more than 12 months	367.81	549.22	-	-
	Amount disclosed under the head "Other Non Current Financial Assets" (Refer note 7)	(962.35)	(772.37)	-	-
	Amount disclosed under the head "Other Current Financial Assets" (Refer note 7)	(335.40)	(523.94)		
	Total	**-**	**-**	**3,664.18**	**14,264.45**

14	EQUITY SHARE CAPITAL	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
	Authorized share Capital				
	Equity Shares of ₹ 5 each	12,00,00,000	6,000.00	12,00,00,000	6,000.00
	Issued, subscribed & paid up shares				
	Equity Shares of ₹ 5 each fully paid up	10,13,59,490	5,067.97	10,13,25,715	5,066.29
	Total	**10,13,59,490**	**5,067.97**	**10,13,25,715**	**5,066.29**

14.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Particulars	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
	At the beginning of the year	10,13,25,715	5,066.29	9,59,71,417	4,798.58
	Add: Issued during the year by way of ESOP (refer note no 45)	33,775	1.68	35,150	1.75
	Add: Issued during the year by way of QIP (refer note no 52)	-	-	53,19,148	265.96
	Outstanding at the end of year	**10,13,59,490**	**5,067.97**	**10,13,25,715**	**5,066.29**

14.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 (P.Y. ₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has not allotted any fully paid up share pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

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.

14.3 Details of shareholders' holding more than 5% shares in the company

	Particulars	As at 31 March 2026		As at 31 March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity Share of ₹ 5 each (Previous Year ₹ 5 each)				
	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	1,23,61,320	12.19%
	Mr. Rishi Baid	97,16,356	9.59%	97,16,356	9.59%
	M/s Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.21%
	Mr. Himanshu Baid	79,07,624	7.80%	79,07,624	7.80%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

14.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shares held by Promoters at the end of year		As at March 31, 2026		As at March 31, 2025		% change during the year
	S. No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
	1	Rishi Baid	97,16,356	9.59%	97,16,356	9.59%	0.00%
	2	Himanshu Baid	79,07,624	7.80%	79,07,624	7.80%	0.00%
	3	Himanshu Baid HUF	38,39,200	3.79%	38,39,200	3.79%	0.00%
	4	VCB Trading LLP	35,41,144	3.49%	35,41,144	3.49%	0.00%
	5	Jai Polypan Pvt. Ltd.	33,02,000	3.26%	33,02,000	3.26%	0.00%
	6	Mukulika Baid	30,62,400	3.02%	30,62,400	3.02%	0.00%
	7	Rishi Baid HUF	27,80,000	2.74%	27,80,000	2.74%	0.00%
	8	Jugal Kishore Baid	22,79,376	2.25%	22,79,376	2.25%	0.00%
	9	Vishal Baid	16,81,360	1.66%	16,81,360	1.66%	0.00%
	10	Shaily Baid	11,88,000	1.17%	11,88,000	1.17%	0.00%
	11	Shireen Baid	11,21,600	1.11%	11,21,600	1.11%	0.00%
	12	Neha Baid	10,24,000	1.01%	10,24,000	1.01%	0.00%
	13	Dhruv Baid	3,60,000	0.36%	3,60,000	0.36%	0.00%
	14	Arham Baid	2,80,000	0.28%	2,80,000	0.28%	0.00%
	15	Aaryaman Baid	2,80,000	0.28%	2,80,000	0.28%	0.00%
	16	Madhu Kothari	1,51,200	0.15%	1,51,200	0.15%	0.00%

	17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
	18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
	19	Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.21%	0.00%
	20	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	1,23,61,320	12.19%	0.00%
	21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
		Total	**6,32,65,340**	**62.44%**	**6,32,65,340**	**62.44%**	**0.00%**

Disclosure of shareholding of promoters as at March 31,2025 is as follows:

	Shares held by Promoters at the end of year		As at March 31, 2024		As at March 31, 2023		% change during the year
	S. No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
	1	Rishi Baid	97,16,356	9.59%	97,66,356	10.18%	-0.51%
	2	Himanshu Baid	79,07,624	7.80%	79,07,624	8.24%	0.00%
	3	Himanshu Baid HUF	38,39,200	3.79%	38,39,200	4.00%	0.00%
	4	VCB Trading LLP	35,41,144	3.49%	35,41,144	3.69%	0.00%
	5	Jai Polypan Pvt. Ltd.	33,02,000	3.26%	33,52,000	3.49%	-1.49%
	6	Mukulika Baid	30,62,400	3.02%	30,62,400	3.19%	0.00%
	7	Rishi Baid HUF	27,80,000	2.74%	27,80,000	2.90%	0.00%
	8	Jugal Kishore Baid	22,79,376	2.25%	22,79,376	2.38%	0.00%
	9	Vishal Baid	16,81,360	1.66%	16,81,360	1.75%	0.00%
	10	Shaily Baid	11,88,000	1.17%	11,88,000	1.24%	0.00%
	11	Shireen Baid	11,21,600	1.11%	11,21,600	1.17%	0.00%
	12	Neha Baid	10,24,000	1.01%	10,24,000	1.07%	0.00%
	13	Dhruv Baid	3,60,000	0.36%	3,60,000	0.38%	0.00%
	14	Arham Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
	15	Aaryaman Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
	16	Madhu Kothari	1,51,200	0.15%	1,51,200	0.16%	0.00%
	17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
	18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
	19	Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.67%	0.00%
	20	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	-	0.00%	100.00%
	21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
		Total	**6,32,65,340**	**62.44%**	**5,10,04,020**	**53.16%**	**24.04%**

14.5 Dividend paid during the year ended 31st March, 2026 represents amount of ₹ 3,546.40 lacs towards final dividend for the year ended 31st March, 2025. Dividend declared by the company are based on profit available for distribution. On 25th May 2026, the Board Of Directors of the company have proposed final dividend of ₹ 3.50/- per share in respect of the year ended 31st March, 2026 subject to approval at the Annual General Meeting and if approved would result in cash outflow of ₹ 3,547.58 lacs.

14.6 Shares reserved for issue under Employees Stock option Plan:-

Information relating to employees stock option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding as at the end of the reporting period are set out in note no. 45.

(₹ in lacs)

15	OTHER EQUITY	As at 31 March 2026	As at 31 March 2025
	Capital Reserve		
	Surplus on re-issue of forfeited shares	13.19	13.19
	Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
	Closing Balance	**46.98**	**46.98**
	Securities Premium		
	Balance at the beginning of the year	1,37,833.54	39,332.51
	Addition during the year	257.03	1,00,001.54
	Share Issue Expenses adjusted	-	(1,465.61)
	Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	-	(34.91)
	Closing Balance	**1,38,090.57**	**1,37,833.54**
	Share Based Payment Reserve Account		
	Balance at the beginning of the year	228.29	340.01
	Addition/(deletion)during the year (Net of Lapses)	515.93	(111.72)
	Closing Balance	**744.22**	**228.29**
	General Reserve		
	Balance at the beginning of the year	31,134.83	28,634.83
	Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
	Closing Balance	**33,634.83**	**31,134.83**
	Surplus in statement of Profit and Loss		
	Balance at the beginning of the year	1,00,258.39	72,663.64
	Add: Additions during the year	33,598.49	33,133.47
	Less: Dividend paid	(3,546.40)	(3,038.72)
	Less: Transferred to General Reserve	(2,500.00)	(2,500.00)
	Closing Balance	**1,27,810.48**	**1,00,258.39**
	Other Comprehensive Income (OCI) Re-measurement gain/(loss) of defined benefit plan (net of tax)		
	Balance at the beginning of the year	(146.43)	8.28
	Add: Addition during the year	22.62	(154.71)
	Closing Balance	**(123.81)**	**(146.43)**
	Grand Total	**3,00,203.27**	**2,69,355.60**

Nature and Purpose of Reserves:
a) Capital Reserve: Capital Reserve represents surplus on re-issue of forfeited shares and also forfeiture of application money on preferential warrants issued and is not available for distribution as dividend.
b) Securities Premium: Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.
c) Share Based Payment Reserve Account: Share Based Payment reserve account is used to recognise grant date fair value of options issued to employees under Employee Stock Option plan.
d) General Reserve: The General Reserve is a free reserve which is used from time to time to transfer profits from/ to retained earning for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to statement of profit or loss.
e) Surplus Statement of Profit and loss: This represents undistributed earnings accumulated by the Company as at Balance sheet date and is available for distribution to the shareholders of the company.
f) Other comprehensive income: This represents impact on account of re-measurement gain (loss) of defined benefit plan and will not be reclassified to statement of profit and loss.

(₹ in lacs)

16 BORROWINGS	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured - At Amortized Cost				
(i) Deferred payment liabilities*	252.81	-	321.12	294.95
Amount disclosed under the head "Borrowings - Current " (note 20)	-	-	(321.12)	(294.95)
Total	**252.81**	**-**	**-**	**-**

* Deferred payment liabilities represents assets acquired on deferred credit terms.

(₹ in lacs)

17 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
Security Deposit from Agent/ Others	70.91	70.71
Deferred interest on deferred payment liability	6.40	-
Total	**77.31**	**70.71**

(₹ in lacs)

18 PROVISIONS	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Gratuity	864.46	367.05	-	-
Leave Encashment	556.29	348.61	23.79	36.61
Total	**1,420.75**	**715.66**	**23.79**	**36.61**

19 DEFERRED TAX LIABILITIES

In accordance with Ind AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in lacs)

Particulars	As at 31 March 2026						
	Balance as at April 1 2025	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	3,394.58	1,225.33	-	-	4,619.91	4,619.91	-
Provision for defined benefit plan - P&L	(164.18)	(135.55)	-	-	(299.73)	-	(299.73)
Provision for defined benefit plan - OCI	(46.30)	-	7.61	-	(38.69)	-	(38.69)
Provision for Bonus	(32.33)	(1.70)	-	-	(34.03)	-	(34.03)
Provision for doubtful debts and advances	(162.04)	120.56	-	-	(41.48)	-	(41.48)
Ind AS 116 impact	(4.89)	(0.47)	-	-	(5.35)	-	(5.35)
Unrealised Gains on fair value measurement of mutual fund	1,301.71	294.57	-	-	1,596.28	1,596.28	-
Deferred Tax (Assets) / Liabilities	**4,286.55**	**1,502.75**	**7.61**	**-**	**5,796.90**	**6,216.19**	**(419.29)**

(₹ in lacs)

Particulars	As at 31 March 2025						
	Balance as at April 1 2024	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,371.59	1,022.98	-	-	3,394.58	3,394.58	-
Provision for defined benefit plan - P&L	(119.39)	(44.79)	-	-	(164.18)	-	(164.18)
Provision for defined benefit plan - OCI	5.74	-	(52.04)	-	(46.30)	-	(46.30)
Provision for Bonus	(14.84)	(17.50)	-	-	(32.33)	-	(32.33)
Provision for doubtful debts and advances	(82.11)	(79.93)	-	-	(162.04)	-	(162.04)
Exchange difference impact under Sec 43A of Income Tax Act.	(22.03)	22.03	-	-	-	-	-
IND AS 116 impact	(5.70)	0.82	-	-	(4.89)	-	(4.89)
Share issue expense adjusted against other equity	(34.91)	-	-	34.91	-	-	-
Unrealised Gains on fair value measurement of mutual fund	349.99	951.72	-	-	1,301.71	1,301.71	-
Deferred Tax (Assets) / Liabilities	**2,448.34**	**1,855.34**	**(52.04)**	**34.91**	**4,286.55**	**4,696.29**	**(409.74)**

The Company estimates deferred tax (credit)/charge using the substantively enacted rate of taxation on the impact of timing differences between financial statement and estimated taxable income.

19.1 Movement on the deferred tax account is as follows:

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,286.55	2,448.34
(Credit)/ Charge to the statement of profit and loss	1,502.75	1,855.34
(Credit)/ Charge to other comprehensive income	7.61	(52.04)
Adjusted in Other Equity	-	34.91
Balance at the end of the year	**5,796.90**	**4,286.55**

(₹ in lacs)

20 BORROWINGS - CURRENT	As at 31 March 2026	As at 31 March 2025
Secured - from banks		
Cash / Export Credit Loan	24,269.02	16,690.98
Current maturities of long-term borrowings (Refer note no. 16)	321.12	294.95
Total	**24,590.14**	**16,985.93**

20.1 Working Capital limits from State Bank of India, Citi Bank N.A., and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories , godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

20.2 The company has borrowings from banks on the basis of security of current assets. The company has complied with the requirement of filing of monthly/quarterly returns/ statements of current assets with the bank and these returns are in agreement with the books of accounts for the year ended 31st March 2026 and 31st March 2025.

(₹ in lacs)

21 TRADE PAYABLES	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,596.58	956.96
Total outstanding dues of trade payables and acceptances other than above*	6,874.37	6,710.21
Total	**8,470.95**	**7,667.17**

* Includes due to Plan 1 Health SRL step subsidiaries : NIL (P.Y ₹ 105.73 lacs).

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in lacs)

	Particulars	As at 31 March 2026	As at 31 March 2025
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal Amount	1,596.58	956.96
	- Interest due		
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2026 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,596.58					1,596.58
(ii) Others	5,305.62	981.27	0.35	-	12.61	6,299.85
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,902.20**	**981.27**	**0.35**	**-**	**12.61**	**7,896.43**
Accrued Expenses						574.52
						8,470.95

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	956.96	-	-	-	-	956.96
(ii) Others	4,741.85	1,186.05	29.81	3.19	20.84	5,981.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**5,698.81**	**1,186.05**	**29.81**	**3.19**	**20.84**	**6,938.70**
Accrued Expenses						728.47
						7,667.17

Notes:- 1) The amount of trade payables are unsecured and non interest bearing and are usually on varying trade term.

2) The amounts falling in the category of more than one year are related to pending obligations on the part of suppliers/vendors as per agreed terms and conditions mentioned in respective purchase order/contract.

(₹ in lacs)

22	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Unclaimed dividends*	49.18	45.88
	Other payables		
	Employees related liabilities	4,095.09	4,046.32
	Payables for capital goods	1,434.34	2,176.98
	Deferred interest on deferred payment liability	42.79	17.81
	Other financial liabilities**	124.38	128.99
	Total	**5,745.78**	**6,415.98**

*Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from due date. The company have transferred ₹ 4.58 lacs (31st March 2025 ₹ 2.40 lacs) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of Companies Act. 2013. There are no outstanding dues to be paid to Investor Education and Protection Fund.
**Other financial liabilities represents commission and fee payable to non-executive/independent directors ₹ 124.38 lacs (P.Y. ₹ 128.99 lacs).

(₹ in lacs)

23	OTHER CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Advance from customers	713.01	732.87
	Other payables		
	Statutory dues	1,600.07	1,622.97
	Total	**2,313.08**	**2,355.84**

(₹ in lacs)

24	CURRENT TAX LIABILITIES (NET)	As at 31 March 2026	As at 31 March 2025
	Provision for Tax (Net of prepaid taxes of ₹ 9100.60 lacs)(PY ₹ 8763.79 lacs)	557.10	526.31
	Total	**557.10**	**526.31**

(₹ in lacs)

25	REVENUE FROM OPERATIONS	Year ended 31 March 2026	Year ended 31 March 2025
	Sale of products		
	Manufactured goods	1,64,179.11	1,58,112.50
	Traded Goods	489.74	586.59
	Other operating revenues		
	Export and other Incentives	1,334.18	1,257.67
	Sale of scrap	243.45	223.22
	Total	**1,66,246.48**	**1,60,179.98**

The Disclosures as required by Ind-AS 115 are as under :

The Company disaggregates revenue based on nature of products/geography as under :	Year ended 31 March 2026	Year ended 31 March 2025
Revenue based on Geography		
Sales		
Domestic	57,929.65	48,412.99
Export	1,06,739.20	1,10,286.10
Other operating revenue		
Domestic-Export and other incentives and Scrap	1,577.63	1,480.89
Total	**1,66,246.48**	**1,60,179.98**

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue based on Nature of Products		
Medical Devices	1,64,668.85	1,58,699.09
Export and other incentives	1,334.18	1,257.67
Scrap & Others	243.45	223.22
Total	**1,66,246.48**	**1,60,179.98**

Reconciliation of Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Gross value of contract price	1,65,827.28	1,59,430.51
Less : Variable components i.e., Rebate & discount	1,158.43	731.42
Other operating revenue	1,577.63	1,480.89
Revenue from operations as recognized in financial statement	**1,66,246.48**	**1,60,179.98**

Reconciliation of Advance received from Customers	Year ended 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	732.87	950.23
Less: Revenue recognized out of balance of advance received from customer at beginning of year	595.16	848.13
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	575.30	630.77
Balance as at the end of the year	**713.01**	**732.87**

The Company have orders in hand as at 31st March 2026 for ₹ 10,577.34 lacs, for which performance obligation amounting to ₹ 10,577.34 lacs will be recognized as revenue during the next reporting year.

(₹ in lacs)

26	OTHER INCOME	Year ended 31 March 2026	Year ended 31 March 2025
	Lease Rental	-	15.30
	Interest Income/ Dividend Income		
	Interest Income on Fixed and other Deposits	801.60	1,105.22
	Interest income on Bond/Debenture	189.83	212.41
	Interest Income from Financial Assets Measured at Amortised Cost	42.92	55.24
	Dividend/ Governing Council Share	417.56	129.73
	Other non-operating income		
	Rental Income	0.20	0.20
	Government Grants and Subsidies	620.75	599.16
	Realised gain on sale of Mutual Funds, Equity Shares & REIT	4,024.30	626.65
	Miscellaneous Income	680.44	176.56
	Other Gain		
	Provisions / Liabilities no longer required written back (net)	142.24	95.07
	Gain on fixed assets and investment properties sold/discarded/adjusted (net)	-	12.03
	Gain on Foreign Exchange Fluctuation (net)	3,812.97	2,176.75
	Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	1,258.96	3,772.92
	Total	**11,991.77**	**8,977.24**

(₹ in lacs)

27	COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2026	Year ended 31 March 2025
	Raw Material Consumed		
	Inventory at the beginning of the year	14,571.31	10,787.71
	Add: Purchases during the year	44,664.96	47,108.81
	Less: Inventory at the end of the period	16,043.01	14,571.31
	Cost of raw material consumed (A)	**43,193.26**	**43,325.21**
	Packing Material Consumed		
	Inventory at the beginning of the year	1,963.30	1,414.91
	Add: Purchases during the year	10,725.28	11,310.81
	Less: Inventory at the end of the period	1,996.34	1,963.30
	Cost of packing material consumed (B)	**10,692.24**	**10,762.42**
	Total (A+B)	**53,885.50**	**54,087.63**

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

(₹ in lacs)

28	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2026	Year ended 31 March 2025	(Increase)/ Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade	4,069.34	3,665.54	(403.80)
	Work in progress	3,895.32	2,959.48	(935.84)
	Total	**7,964.66**	**6,625.02**	**(1,339.64)**
		Year ended 31 March 2025	**Year ended 31 March 2024**	**(Increase)/ Decrease**
	Inventories at the beginning of year			
	Finished Goods and Stock in Trade	3,665.54	2,114.77	(1,550.77)
	Work in progress	2,959.48	2,806.62	(152.86)
	Total	**6,625.02**	**4,921.39**	**(1,703.63)**

(₹ in lacs)

29	EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
	Salaries, wages and bonus	28,644.20	26,052.09
	Contributions to Provident Fund and others	1,658.78	1,528.79
	Share based payment to employees	631.01	122.40
	Staff Welfare Expenses	380.63	305.08
	Total	**31,314.62**	**28,008.36**

(₹ in lacs)

30	RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	1,346.62	1,262.66
	Employee benefits expenses	1,386.24	1,016.38
	Share based payment to R&D employees	109.87	-
	Power and Fuel	43.09	40.80
	Travelling & Conveyance	31.51	30.42
	Other Misc Expenses	61.17	48.58
	Legal & Professional Charges	1.80	-
	Total Expenses on Research and Development	**2,980.30**	**2,398.84**

Revenue expenditure aggregating to ₹ 2,980.30 lacs (P.Y. ₹ 2,398.84 lacs) on research and development activities for in-house research of new product has been charged through various heads of accounts and grouped as research and development expenditure.

(₹ in lacs)

31 FINANCE COST	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
Interest on loans	1,282.66	1,024.01
Interest on Income Tax	5.32	1.67
Exchange difference to the extent considered as an adjustment to interest costs	(19.50)	30.35
Interest on Lease Liabilities	35.33	29.91
Others		
Other amortised borrowing costs	39.51	54.75
Total	**1,343.32**	**1,140.69**

(₹ in lacs)

32 DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets	9,249.56	7,665.13
Amortisation of intangible assets	302.58	288.12
Depreciation of investment properties	-	0.26
Amortisation of Right to Use	237.68	185.02
Total	**9,789.82**	**8,138.53**

(₹ in lacs)

33 OTHER EXPENSES		Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts		4,225.28	3,857.40
Power and Fuel		5,680.28	5,246.82
Job Work Charges		10,399.38	10,734.51
Other Manufacturing Expenses		361.96	219.53
Repairs to Building		127.85	144.96
Repairs to Machinery		207.60	134.28
Repairs to Others		164.57	120.75
Insurance (Net)		475.91	363.24
Loss on fixed asset sold/discarded (Net)		38.85	-
Short term lease		98.25	91.16
Rates, Taxes & Fee		295.00	197.78
Travelling & Conveyance		3,052.85	2,757.75
Legal & Professional Fees		1,680.58	1,430.16
Auditors' Remuneration		37.62	28.22
Commission and Sitting Fees to Non-Executive Directors		203.50	176.75
Donations		416.47	316.17
Bank Charges		208.59	209.72
Advertisement		31.51	31.33
Commission on sales		414.17	629.18
Freight & Forwarding (Net)		3,341.28	2,453.76
Business Promotion		534.96	576.64
Exhibition Expenses		467.88	353.16
Rebate, Discounts & Claims		70.76	80.21
Provision for Doubtful debts / Advances (net)		25.06	317.55
Bad debts / Misc. Balances written off (net)		210.21	33.21
Bad debt written off:	714.24		
Out of provisions: (PY: NIL)	(504.03)		
Net bad debts:	210.21		
CSR Expenditure		409.33	536.73
Communication expense		115.05	92.40
Listing fees		8.13	7.11
Premium on purchase of Bond/Debenture		-	32.03
Other Miscellaneous Expenses		988.23	832.30
Total		**34,291.11**	**32,004.81**

(₹ in lacs)

Payment to Auditors	Year ended 31 March 2026	Year ended 31 March 2025
Audit Fee	17.00	15.00
Limited Review of Results	5.51	4.34
Tax audit fee	5.50	5.00
In other capacity		
(a) other services (includes certification services etc.)	8.01	2.43
Reimbursement of expenses	1.61	1.45
Total	**37.62**	**28.22**

(₹ in lacs)

34 TAX EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses comprises of:		
Current tax	9,657.70	9,290.10
Earlier year tax adjustment (net)	30.17	10.19
Deferred tax	1,502.75	1,855.34
Total	**11,190.62**	**11,155.63**

(₹ in lacs)

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	44,789.11	44,289.10
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	**11,273.42**	**11,147.57**
Adjustment of expenses disallowed under income tax	3,114.64	2,589.89
Adjustment of expenses allowable under income tax	(4,017.93)	(3,277.85)
Other allowable deduction (including Ind AS adjustments)	(1,484.46)	(1,259.40)
Current Tax (Normal Rate)	**8,885.67**	**9,200.21**
Additional Current Tax due to Special Rate	772.03	89.89
Current Tax (A)	**9,657.70**	**9,290.10**
Incremental Deferred tax Liability on timing Differences (Net)	1,502.75	1,855.34
Incremental Deferred tax Liability (net) (B)	**1,502.75**	**1,855.34**
Tax expenses for earlier year (net) (C)	**30.17**	**10.19**
Tax expenses recognised in the statement of profit and loss (A+B+C)	**11,190.62**	**11,155.62**
Effective tax rate	24.99%	25.19%

POLY MEDICURE LIMITED

Notes to Standalone Financial Statements for the year ended 31 March, 2026

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Company is a manufacturer/producer of Medical Devices.

The standalone financial statements of the company for the year ended 31st March 2026 were approved and authorized for issue by the Board of directors in their meeting held on 25th May 2026.

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

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

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Classification of Assets and Liabilities into Current and Non- Current

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

An asset is treated as current when it is:
a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :
a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

MATERIAL ACCOUNTING POLICIES

a Basis of Measurement

The financial statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on property, plant and equipment is provided on straight line method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below: -

Type of Assets	Useful life as per Schedule II of the Companies Act 2013 (Years)	Useful life taken (Years)
Lease hold Land	lease period	lease period
Building	30	30
Plant and Equipment	15	15-25
Furniture and Fixture	10	10
Office Equipment	5	5
Computer Equipment	3	3
Vehicle	8	8

The company believes that the technically evaluated useful lives of Automated Plant and Equipment different from Schedule-II of companies Act 2013 best represents the Period over which assets are expected to be used.

(iii) Component Accounting
When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and spares which meets the definition of property, plant and equipment and satisfies recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that recognised in capital work in progress.

(v) Lease Hold Assets are amortized over the period of lease.

(vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of property, plant and equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line method basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP softwares as 10 year and other software as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

d Research and development cost:

Research Cost:
Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:
Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

e Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Stock in trade is valued at lower of cost and net realizable value.

Scrap is valued at estimated realizable value.

f Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

g Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:
Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:
The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognized.

(iii) Trade receivables:
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) Loans & other financial assets:
Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

h Impairment of Financial assets:

In accordance with Ind AS 109, the company uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

i Financial liabilities:

(i) **Classification:**
The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**
All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**
All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**
Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**
The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

j Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost of disposal and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

k Foreign exchange transactions:

(i) Functional and presentation Currency:
The functional and reporting currency of company is INR.

(ii) Transaction and Balances:
Foreign currency transactions are recorded at exchange

rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

l Revenue recognition:

The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/ Geography.

- **Export incentive:**
  Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**
  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**
  For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**
  Rental income on investment properties and on operating lease are accounted for on accrual basis.

m Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

- In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfilment of associated export obligations.

n Employees Benefits:

i) Short term employee Benefit:
All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:
Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:
The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

- Net interest income or expense.

iv) Long term Employees Benefits:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:
Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

o Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

p Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

q Leases:

Company as a Lessee:

In accordance with Ind AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

Company as a Lessor:

At an inception date, leases are classified as financial lease or operating lease. Leases where the company does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

r Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

   Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

s Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:
The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:
Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:
Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

t Financial statement classification:
Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

u Fair value measurement:
The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

v Significant Accounting Judgments, Estimates and Assumptions:
The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i Income taxes:
Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.

ii Defined benefit plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv Lease:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In excising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:
The Company has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:
The company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

viii Contingencies:
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

w Capital:
Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

x Other Miscellaneous Expenses
Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium in the year of issue.

35 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as prescribed under the Ind AS. An explanation of each level follows underneath the table.

(₹ in lacs)

Particulars	31 Mar 2026						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	50,329.74	-	-	50,329.74	-	-	-
In Liquid Mutual Funds	72,929.15	72,929.15	-	-	72,929.15	-	-
In Equity shares	153.48	153.48	-	-	153.48	-	-
In REIT	103.54	103.54	-	-	103.54	-	-
In Bonds and others	790.12	-	-	790.12	-	-	-
Trade receivables	44,224.73	-	-	44,224.73	-	-	-
Cash & cash equivalents	593.81	-	-	593.81	-	-	-
Other bank balances	3,664.18	-	-	3,664.18	-	-	-
Loans	70.95	-	-	70.95	-	-	-
Other financial assets	5,881.64	-	-	5,881.64	-	-	
Total financial assets	**1,78,741.34**	**73,186.17**	**-**	**1,05,555.16**	**73,186.17**	**-**	-
Financial liabilities							
Borrowings	24,842.95	-	-	24,842.95	-	-	-
Trade payables	8,470.95	-	-	8,470.95	-	-	-
Lease Liabilities	318.99	-	-	318.99	-	-	-
Other financial liabilities	5,823.09	-	-	5,823.09	-	-	-
Total financial liabilities	**39,455.98**	**-**	**-**	**39,455.98**	**-**	**-**	**-**

(₹ in lacs)

Particulars	31 Mar 2025						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	6,337.71	-	-	6,337.71	-	-	-
In Liquid Mutual Funds	1,02,599.29	1,02,599.29	-	-	1,02,599.29	-	-
In Equity shares	150.36	150.36	-	-	150.36	-	-
In REIT	269.82	269.82	-	-	269.82	-	-
In Bonds and others	3,287.30			3,287.30	-	-	-
Trade receivables	34,008.97	-	-	34,008.97	-	-	-
Cash & cash equivalents	54.85	-	-	54.85	-	-	-
Other bank balances	14,264.45	-	-	14,264.45	-	-	-
Loans	32.71	-	-	32.71	-	-	-
Other financial assets	2,853.94	27.81	-	2,826.13	-	27.81	-
Total financial assets	**1,63,859.39**	**1,03,047.28**	**-**	**60,812.12**	**1,03,019.46**	**27.81**	-

Financial liabilities							
Borrowings	16,985.93	-	-	16,985.93	-	-	-
Trade payables	7,667.17	-	-	7,667.17	-	-	-
Lease Liabilities	259.55	-	-	259.55	-	-	-
Other financial liabilities	6,486.69	-	-	6,486.69	-	-	-
Total financial liabilities	**31,399.34**	**-**	**-**	**31,399.34**	**-**	**-**	**-**

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

Level 1: This hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/ values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds, shares and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

36. CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for: (₹ in lacs)

Particulars	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
1) Custom demand under appeal with Custom, Excise and Service tax Appellate Tribunal for F.Y 2017-18 to 2021-22.	849.03	849.03
2) Demand by Assistant Commissioner of CGST along with penalty in respect of transitional input tax credit for which appeal filed with Joint Commissioner of CGST(Gurugram).	32.34	32.34

b. Obligations and commitments outstanding: (₹ in lacs)

Particulars	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
Unexpired letters of credit ₹ 2,601.43 lacs (Previous year ₹ 3,497.04 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers ₹ 699.68 lacs (Previous year ₹ 1,963.02 lacs), (Net of margins)	3,301.11	5,460.06
Custom duty against import under EPCG Scheme	838.79	1,370.21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	14,236.87	21,643.69

c. Corporate guarantee given for overdraft facility availed by step -subsidiary (₹ in lacs)

Particulars	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
Corporate guarantee given for loan availed by Pendracare International B.V. (Euro 10 lacs, INR 1081.50 lacs), Outstanding overdraft as at balance sheet date (Euro 5 lacs, INR 540.75 lacs)	540.75	-

37 Financial Risk Management

The Company's activities expose it to price risk, credit risk, liquidity risk and market risk.
This note explains the source of risk which the company is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the company.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk-Foreign exchange	Highly probable forecast trans-actions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the company provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of Surplus liquidity.

The company's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main Raw materials for manufacturing of Medical devices are various types of Plastic Granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of Raw materials are mainly dependent on the price of Crude Oil. The majority of Raw materials are being imported by the Company and the few are procured indigenously. In case of imported Raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of Raw materials during the year, the Company makes appropriate changes in the prices of Finished Products, after due discussions with the customers. The prices of Finished Goods are generally reviewed every year and appropriate changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables

Credit Risk Management

The company has invested in fixed deposits and in liquid mutual funds and have invested only with those funds plan having good credit rating / track record. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. The company also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under: (₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
India	10,650.56	9,425.49
Europe	11,081.57	9,538.46
USA	692.57	693.77
Others	21,800.03	14,351.25
Total	**44,224.73**	**34,008.97**

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The Company has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

(₹ in lacs)

Particulars	Deposits	Trade receivable	Advances
Loss Allowance as at 1 April 2024	11.42	295.96	18.86
Change In loss allowance(Net)	(0.91)	318.46	-
Loss Allowance as at 31 March 2025	10.51	614.42	18.86
Change In loss allowance (Net)	3.97	10.10	10.99
Written off out of provision	-	(504.03)	-
Loss Allowance as at 31 March 2026	**14.48**	**120.49**	**29.85**

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The company's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the company to cash flow interest rate risk.

i) Interest rate risk exposure: - The exposure of the company's borrowing to interest rate changes at the end of reporting period is as follows:-

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Variable rate borrowing	24,842.95	16,985.93
Fixed rate borrowing	-	-
Total	**24,842.95**	**16,985.93**

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for whole year:-

(₹ in lacs)

Particulars	Impact on profit before tax for the year ended	
	31 Mar 2026	31 Mar 2025
Interest rate- increase by 50 basis point	124.21	84.93
Interest rate- decrease by 50 basis point	(124.21)	(84.93)

D) Liquidity Risk

The company's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The company believes that its working capital is sufficient to meet its current requirement. Additionally, the company has sizeable surplus funds in liquid mutual fund, portfolio schemes, shares and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the company do not perceive any liquidity risk.

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
The company has working capital funds which includes		
Cash and cash equivalent	593.81	54.85
Current investments in liquid mutual funds and bonds	73,658.73	1,05,158.42
Current investments in equity shares and REIT through PMS	257.02	420.18
Bank balances	3,664.18	14,264.45
Trade receivable	44,224.73	34,008.97
Total	**1,22,398.47**	**1,53,906.87**

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Fixed		
Cash credit and other facilities	18536.16	20397.72
Variable		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :
Maturities of financial liabilities

(₹ in lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2026			
Trade payable	8,470.95	-	8,470.95
Other Financial liabilities	30,562.38	422.65	30,985.03
Total	**39,033.33**	**422.65**	**39,455.98**
As at 31 March 2025			
Trade payable	7,667.17	-	7,667.17
Other Financial liabilities	23,584.33	147.84	23,732.17
Total	**31,251.50**	**147.84**	**31,399.34**

E) Market Risk

Foreign Currency Risk

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/Euro/GBP/JPY. The risk is measured through sensitivity analysis by natural hedging due to imports and exports. In order to minimize any adverse effect on the financial performance of the company, financial instrument such as foreign exchange forward contracts are also used exclusively to mitigate currency risk.

The Exchange rate between Indian rupee and foreign currency has changed substantially in recent year/previous year and may fluctuate susbtantially in future too. Consequently the results of the company's operations are affected as the rupee appreciates/depreciates against USD, EURO, GBP, CAD, AED, AUD, JPY and other currencies.

Foreign currency risk from financial instruments as of 31st March 2026

(₹ in lacs)

Particulars	USD	EUR	GBP	JPY	Others	Total
Trade and other receivables	27,518.34	6,684.50	2,539.57	82.90	2.47	36,827.78
Investmentinforeignsubsidiaries	505.92	49,732.15	-	-	88.67	50,326.74
Trade and other payables	(3,931.47)	(1,165.93)	(20.50)	(1,165.37)	(1.03)	(6,284.32)
Total	24,092.78	55,250.71	2,519.07	(1,082.47)	90.11	80,870.20

Foreign currency risk from financial instruments as at 31st March 2025

(₹ in lacs)

Particulars	USD	EUR	GBP	JPY	Others	Total
Trade and other receivables	19,863.72	9,319.50	1,065.71	202.28	-	30,451.22
Investmentinforeignsubsidiaries	472.39	5,773.65	-	-	88.67	6,334.71
Trade and other payables	(8,921.14)	(562.13)	(20.04)	(2,092.94)	-	(11,596.26)
Total	11,414.97	14,531.02	1,045.67	(1,890.66)	88.67	25,189.67

Sensitivity Analysis

For the year ended 31st March 2026 and 31st March 2025, 5% strengthening of the Indian rupee (INR) against foreign currencies for the above mentioned financial assets would (decrease)/ increase the equity and profit or loss by the amounts shown below. A 5% weakening of Indian rupee (INR) and the respective currencies would lead to an equal but opposite effect. The analysis assumes that all other variables remain constant.

Impact on profit/loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in exchange rate	(Strengthening of INR)		(Weakening of INR)	
USD-INR	1,204.64	692.54	(1,204.64)	(692.54)
EUR-INR	2,762.54	580.98	(2,762.54)	(580.98)
GBP-INR	125.95	52.28	(125.95)	(52.28)
JPY-INR	(54.12)	(94.53)	54.12	94.53
Others-INR	4.51	4.43	(4.51)	(4.43)

(i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31 Mar 2026		31 Mar 2025	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	-	-	-	-
		EURO:INR	-	-	31.50	2,911.39
		GBP.INR	-	-	-	-
	Buy	USD:INR	-	-	28.50	2,435.90
		JPY:INR	-	-	-	-

(ii) Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	As at			
		31 Mar 2026		31 Mar 2025	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	248.73	23,586.86	156.53	13,378.48
	EURO:INR	51.03	5,518.56	63.25	5,845.98
	GBP.INR	20.25	2,519.07	9.47	1,045.67
	CAD:INR	-	-	-	-
	LE.:INR	-	-	-	-
	SEK:INR	-	-	-	-
	JPY:INR	(1,832.14)	(1,082.47)	(3,318.12)	(1,890.66)
	AUD:INR	(0.00)	(0.27)	-	-
	CHF:INR	-	-		
	NOK:INR	(0.08)	(0.76)		
	AED:INR	0.10	2.46		

(iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in lacs)

Particulars	Type	Currency	As at 31 Mar 2026	As at 31 Mar 2025
Not later than 3 months	Sell	USD:INR	-	-
		EURO:INR	-	369.70
		GBP:INR	-	-
	Buy	USD:INR	-	2,435.90
		JPY:USD	-	-
Later than 3 months and not later than 6 months	Sell	USD:INR	-	-
		EURO:INR	-	785.61
		GBP:INR	-	-
	Buy	JPY:USD	-	
Later than 6 month & not later than one year	Sell	USD:INR	-	-
		EURO:INR	-	1,756.08
		GBP:INR	-	-
	Buy	JPY:USD	-	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in lacs)

Particulars	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Mark to market loss / (Gain) accounted for (Net)	27.81	(34.03)

38 CAPITAL MANAGEMENT

a) Risk Management - The company is cash surplus and has no capital other than equity. The Cash surplus are currently invested in Liquid mutual funds, equity shares & REIT through Portfolio Management Services & bonds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for company's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The company's adjusted net debt to equity ratio at the end of reporting year is as follows:

(₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Gross borrowings	24,842.95	16,985.93
Less: cash and cash equivalents	593.81	54.85
Adjusted net debt	24,249.14	16,931.08
Total Equity	3,05,271.24	274,421.89
Adjusted net debt to equity	7.94%	6.17%

The company's total owned funds of ₹ 3,05,271.24 lacs with ₹24,249.14 lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) Loan Covenants
Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants through out the reporting period.

c) Dividend

(₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Dividend recognized in the financial statements		
Final dividend paid in financial year 31st March 26 pertaining to financial year ended 31st March 25	(3,546.40)	(3,038.72)
Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of ₹ 3.50/- per equity share (PY ₹ 3.50/- per equity share)	-	-

This dividend is subject to the approval of shareholders of the company in ensuing Annual General Meeting and upon approval would result in cash outgo of approx. ₹ 3,547.58 lacs

39 The Company follows Ind AS 116 in respect of leases, in accordance of which the company accounts for right of use assets. Lease contracts entered into by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The details of right of use asset held by the company is as follows: (₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning of the year	240.14	371.10
Addition (Net of adjustments on account of modifications)	295.27	54.11
Depreciation for the year	237.68	185.02
Closing balance at the end of the year	**297.73**	**240.14**

The Following is break up of current and non-current lease liabilities as at 31st March 2026 (₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current lease liabilities	226.46	182.42
Non-Current lease liabilities	92.53	77.13
Total	**318.99**	**259.55**

The following is movement in lease liabilities during the year ended 31st March 2026 (₹ in lacs)

Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Balance at the beginning of the year	259.55	393.77
Addition (Net of adjustments on account of modifications)	295.27	54.11
Finance cost accrued during the year	35.33	29.91
Payment of lease liabilities (including interest)	271.16	218.24
Balance at the end of the year	**318.99**	**259.55**

Depreciation on right of use asset is ₹ 237.68 lacs and Interest on lease liability for year ended 31st March 2026 is ₹ 35.33 lacs.
Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The Table below provides details regarding the contractual maturities of lease charges as at 31st March 2026 on an undiscounted basis:

(₹ in lacs)

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31 March 2026	As at 31 March 2025
Less than one year	-	245.19	245.19	198.38
Up to five year	-	99.95	99.95	85.44
More than five year	-	-	-	-

The company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to ₹ 98.25 lacs (PY ₹ 91.16) and grouped as short term lease expense in Note No.33 "other expense"

40 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under.

A List of related parties and relationships

a Subsidiaries, Step-subsidiary and Associate

Subsidiaries

1 Poly Medicure (Laiyang) Co. Ltd., China
2 Poly Medicure BV, Netherlands
3 Plan 1 Health India Pvt.Ltd.
4 Polymed Brazil LTDA, Brazil

Step-Subsidiary

1 Plan 1 Health SRL, Italy (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
2 Poly Health Inc, USA (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
3 POLYHEALTH LTD, England and Wales - (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
4 Risor Holdings B.V., Netherlands (90% subsidiary company of Poly Medicure BV, Netherlands)
5 Medistream SA, Switzerland (wholly owned subsidiary company of Poly Medicure BV, Netherlands)
6 Welling Medical B.V, Netherlands (Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands)
7 Pendracare International B.V, Netherlands (Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands)
8 Pendracare Vascular, B.V, Netherlands (Step-down Subsidiary of Risor Holding B.V, Netherlands and Subsidiary of Pendracare Holding B.V, Netherlands)
9 Pendracare Holding B.V, Netherlands (Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Risor Holding B.V, Netherlands)
10 Citieffe SRL, Italy (Step-down Subsidiary of Poly Medicure B.V, Netherlands and Subsidiary of Medistream SA, Switzerland)
11 Citieffe Inc., USA (Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy)
12 Citieffe De, Mexico (Step-Down Subsidiary of Medistream SA, Switzerland and Subsidiary of Citieffe SRL, Italy)

Associate

1 Ultra For Medical Products (UMIC), Egypt

b Key Management Personnel & Relative

1 Mr. Himanshu Baid (Managing Director)
2 Mr. Rishi Baid (Joint Managing Director)
3 Mr. Naresh Vijayvergiya (CFO)
4 Mr. Avinash Chandra (Company Secretary)
5 Mr. Ravi Prakash (Dy. Company Secretary)
6 Mr. Devendra Raj Mehta (Non Executive Director)
7 Mr. Vishal Baid (Executive Director - relative of Managing Director & Joint Managing Director w.e.f - 06.05.2025)
8 Mr. Pankaj Kumar Gupta (Executive Director w.e.f - 08.08.2025)
9 Mr. Alessandro Balboni (Director)
10 Mr. Amit Khosla (Independent Director)
11 Mrs. Sonal Mattoo (Independent Director)
12 Mr. Ambrish Mithal (Independent Director)
13 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
14 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director -Ceased to be director from 06.05.2025)
15 Mr. Dhruv Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
16 Mr. Arham Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
17 Mr. Aaryaman Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
18 Mr. Vimal Bhandari (Independent Director)
19 Mr. Vishal Gupta (Independent Director)

c Enterprises over which key management personnel and their relatives exercise significant influence

1 Vitromed Healthcare
2 Jai Polypan Pvt. Ltd.
3 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ in lacs)

Particulars	Subsidiaries, Step Subsidiary and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Sales of Goods	**2,361.80**	**2,189.32**			**2,286.51**	**2,472.77**
Ultra for Medical Products Egypt	627.95	829.37				
Plan 1 Health SRL, Italy	1,470.83	1,271.96				
PolyHealth Medical Inc, USA	178.80	88.00				
Poly Health Limited, UK	84.22	-				
Vitromed Healthcare					2,286.51	2,472.77
Purchases of Goods/Business support & marketing services	**462.60**	**669.68**			**50.84**	**32.75**
Plan 1 Health SRL, Italy	419.84	664.72				
PolyHealth Medical Inc, USA	42.76	4.96				
Vitromed Healthcare					50.84	32.75
Job work					**8,696.21**	**8,929.58**
Vitromed Healthcare					8,696.21	8,929.58
Rent received					**0.20**	**0.20**
Vitromed Healthcare					0.20	0.20
Rent paid					**1.70**	**1.70**
Jai Polypan Pvt. Ltd.					1.70	1.70
CSR Expenses					**209.84**	**172.78**
Jai Chand Lal Hulasi Devi Baid Charitable Trust					209.84	172.78
Dividend/ Governing Council Share	**331.18**	**129.73**				
Ultra for Medical Products, Egypt	331.18	129.73				
Directors / Key Managerial Personnels' Remuneration including commission.			**4,741.61**	**4,421.19**		
Mr. Himanshu Baid			1,810.46	2,142.28		
Mr. Rishi Baid			1,756.66	2,093.04		
Mr. Vishal Baid			929.46	-		
Mr. Pankaj Kumar Gupta			76.21	-		
Mr. Naresh Vijayvergiya			132.97	140.11		
Mr. Avinash Chandra			22.32	29.60		
Mr. Ravi Prakash			13.53	16.16		
Defined benefit obligations			**63.14**	**32.71**		
Mr. Himanshu Baid			5.26	12.78		
Mr. Rishi Baid			2.76	13.67		
Mr. Vishal Baid			15.24	-		
Mr. Pankaj Kumar Gupta			24.09	-		

Mr. Naresh Vijayvergiya			13.49	4.68		
Mr. Avinash Chandra			1.31	1.07		
Mr. Ravi Prakash			0.99	0.51		
Salary and perquisites			**21.37**	**201.50**		
Mr. Vishal Baid			21.37	201.50		
Salary and perquisites			**407.70**	**332.21**		
Mr. Dhruv Baid			151.68	125.49		
Mr. Arham Baid			128.01	103.36		
Mr. Aaryaman Baid			128.01	103.36		
Commission and Sitting fees			**179.50**	**156.75**		
Mr. J. K. Baid			24.50	20.75		
Mrs. Mukulika Baid			1.50	20.75		
Mr. Devendra Raj Mehta			28.00	22.75		
Mr. Shailendra Raj Mehta			-	2.00		
Dr. Sandeep Bhargava			-	1.50		
Mr. Amit Khosla			28.00	21.75		
Mrs. Sonal Mattoo			26.00	22.75		
Mr. Ambrish Mithal			24.00	20.50		
Mr. Vimal Bhandari			25.00	14.50		
Mr. Vishal Gupta			22.50	9.50		
Investment in Subsidiary/Associates	**43,992.03**	**274.38**				
Poly Medicure BV, Netherlands	43,958.50	272.38				
Plan 1 Health India Pvt Ltd.	-	2.00				
Polymed Brazil LTDA	33.53	-				
Mr. Alessandro Balboni			**312.44**	**282.38**		
Management Fees			288.44	262.38		
Director Sitting Fees			6.00	2.00		
Commission			18.00	18.00		

Outstanding balances at the year end

(₹ in lacs)

Particulars	Subsidiaries and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Directors' Remuneration / Salary payable			**1,849.77**	**1,927.85**		
Mr. Himanshu Baid			721.60	943.89		
Mr. Rishi Baid			724.86	944.36		
Mr. Vishal Baid			361.01	11.09		
Mr. Pankaj Kumar Gupta			7.23	-		
Mr. Dhruv Baid			14.32	11.80		
Mr. Arham Baid			6.45	5.33		
Mr. Aaryamann Baid			6.45	5.33		
Mr. Naresh Vijayvergiya			6.24	5.02		
Mr. Avinash Chandra			0.88	0.33		
Mr. Ravi Prakash			0.73	0.70		
Commission Payable			**113.40**	**117.45**		
Mr. J. K. Baid			16.20	16.20		
Mrs. Mukulika Baid			-	16.20		
Mr. Devendra Raj Mehta			16.20	16.20		
Mr. Amit Khosla			16.20	16.20		
Mrs. Sonal Mattoo			16.20	16.20		
Mr. Vimal Bhandari			16.20	12.15		
Mr. Vishal Gupta			16.20	8.10		
Mr. Ambrish Mithal			16.20	16.20		
Management Fee & Others Payable			**30.26**	**32.33**		
Mr. Alessandro Balboni			30.26	32.33		
Trade Receivable	**1,424.70**	**1,402.86**				
Poly Health Limited, UK	86.06	86.06			-	-
Plan 1 Health SRL , Italy	888.23	733.02				
Poly Health Medical Inc, USA	119.29	83.03				
Ultra for Medical Products	331.12	586.81				
Trade Payable / Payable for capital goods/Rent payable	**-**	**105.73**			**0.14**	**-**
Jai Polypan Pvt. Ltd.					0.14	-
Plan 1 Health SRL, Italy	-	105.73			-	-

41 EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Net profit after tax available for equity share holders (₹ In lacs)	33,598.49	33,133.46
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	10,13,43,111	99,205,341
Basic Earnings per Share (in ₹)	33.15	33.40
Diluted Earnings per Share		
Weighted Average no. of shares outstanding during the year	10,13,43,111	99,205,341
Effect of dilutive issue of stock options	1,04,076	38,725
Weighted Average no. shares outstanding for diluted EPS	10,14,47,187	99,244,066
Diluted Earnings per Share (in ₹)	33.12	33.39

42 EMPLOYEE BENEFIT:
As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Contribution Plan - Provident Fund

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the year, the company has recognized the following amount in statement of profit and loss

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Employers' contribution to provident fund * #	1,147.44	1,104.57

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 29)
# excluding contribution to provident fund transferred to Research and Development Expenses ₹ 45.33 lacs (PY ₹ 19.32 lacs).

II Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognized are as under:

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Obligations at year beginning	979.29	639.29
Service Cost - Current	215.80	143.69
Service Cost - Past	487.17	
Interest expenses	68.45	46.22
Actuarial (gain) / Loss on PBO	(29.81)	207.08
Benefit payments	(73.87)	(56.99)
Addition due to transfer of employee	-	-
Obligations at year end	**1,647.04**	**979.29**

(ii) Change in plan assets

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Fair value of plan assets at the beginning of the period	612.24	420.49
Actual return on plan assets	43.22	31.46
Less: Mortality Charges	-	(0.72)
Employer contribution	201.00	218.00
Benefits paid	(73.88)	(56.99)
Fair value of plan assets at the end of the period	**782.58**	**612.24**

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Present Value of the defined benefit obligations	1,647.04	979.29
Fair value of the plan assets	782.58	612.24
Amount recognized as Liability	**864.46**	**367.05**

(iv) Defined benefit obligations cost for the year:

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Service Cost - Current	215.80	143.69
Service Cost - Past	487.17	-
Interest Cost	25.66	15.82
Expected return on plan assets	-	-
Actuarial (gain) loss	-	-
Net defined benefit obligations cost	**728.63**	**159.51**

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Net cumulative unrecognized actuarial gain/(loss) opening	(192.73)	14.02
Actuarial gain / (loss) for the year on PBO	29.81	(207.08)
Actuarial gain /(loss) for the year on Asset	0.42	0.33
Unrecognized actuarial gain/(loss) for the year	30.23	(206.75)
Net cumulative unrecognized actuarial gain/(loss) closing	**(162.50)**	**(192.73)**

(vi) Investment details of Plan Assets

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
The details of investments of plan assets are as follows:		
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Discount Rate per annum	7.78%	6.99%
Future salary increases	5.00%	5.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Attrition at Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in lacs)

	Year ended				
	31 Mar 2026	31 Mar 2025	31 Mar 24	31 Mar 23	31 Mar 22
Defined benefit obligations	1,647.04	979.29	639.29	429.31	397.65
Plan assets	(782.58)	(612.24)	(420.49)	(239.68)	(262.59)
Deficit /(Surplus)	**864.46**	**367.05**	**218.80**	**189.63**	**135.06**

(x) Expected Contribution to the Fund in the next year

(₹ in lacs)

Particulars	Year ended	
	As at 31 Mar 2026	As at 31 Mar 2025
Service Cost	274.76	187.90
Net Interest Cost	67.25	25.65
Expected contribution for next annual reporting period	**342.01**	**213.55**

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

(₹ in lacs)

	Change in Assumption		Increase in Assumption			Decrease in Assumption		
	31 Mar 2026	31 Mar 2025	Impact	31 Mar 2026	31 Mar 2025	Impact	31 Mar 2026	31 Mar 2025
Discount	0.50%	0.50%	Decrease by	(85.11)	(54.76)	Increase by	92.59	59.96
Future	0.50%	0.50%	Increase by	90.61	57.62	Decrease by	(84.27)	(53.19)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ in lacs)

Sr. No.	Year	Year
a	0 to 1 Year	84.11
b	1 to 2 Year	73.67
c	2 to 3 Year	60.28
d	3 to 4 Year	92.19
e	4 to 5 Year	65.98
f	5 to 6 Year	44.49
g	6 Year onwards	1,226.31

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

A) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) Leave Encashment (Unfunded)

The Leave Encashment liability of ₹ 580.08 lacs form part of long term provision ₹ 556.29 lacs (PY ₹ 348.61 lacs) and short term provision ₹ 23.79 lacs (PY ₹ 36.61 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

43 SEGMENT INFORMATION:

Description of segment and principal activity.

The company is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular review procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in lacs)

Particulars	Year ended	
	As at 31 Mar 2026	As at 31 Mar 2025
Medical Devices	1,64,668.85	1,58,699.09
Total	**1,64,668.85**	**1,58,699.09**

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

(₹ in lacs)

Particulars	Year ended	
	As at 31 Mar 2026	As at 31 Mar 2025
With in India	57,929.65	48,412.99
Outside India	1,06,739.20	1,10,286.10
Total	**1,64,668.85**	**1,58,699.09**

iii) Revenue disaggregation from export sales (region wise) is as under -

(₹ in lacs)

Name	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
Europe	49,272.82	53,831.54
Americas	28,247.16	28,704.37
Asia	23,352.56	20,154.87
Africa	4,800.68	4,849.85
Others	1,065.97	2,745.47
Total	**1,06,739.20**	**1,10,286.10**

iv) None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.

v) None of the customers of the company individually account for 10% or more sale.

44 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per provision of section 135 of the companies Act, 2013, the company has to incur at least 2% of average net profit of the preceding three financial years towards Corporate Social Responsibility. Accordingly, a CSR committee has been formed for carrying out CSR activities as per Schedule VII of the companies Act, 2013. The details of expenditure incurred on CSR are as under:

The details of expenditure incurred on CSR are as under:

(₹ in lacs)

Sr. No.	Particulars	Year ended	
		31 Mar 2026	31 Mar 2025
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	636.70	488.90
2	Amount spent during the year on:		
	i Construction / acquisition of any assets	-	-
	ii On purposes other than (i) above	409.33	536.73
	Total Amount Spent	**409.33**	**536.73**
	Add: Excess Spent from previous year utilised during the current year	228.49	180.66
	Less Excess spent during the year to be carried forward to next year	1.12	228.49
	Amount required to be spent	636.70	488.90
3	Unspent amount in CSR transferred to separate bank account	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall#	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	209.84	172.78

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In separate CSR Unspent		From company bank account	CSR Unspent account	With the Company	In separate CSR Unspent A/c
2024-25	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25	-	-	-	-	-
2025-26	-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance of excess amount spent	Amount required to be spent during the year	Amount Spent during the year	Closing balance of ecxess amount spent to be carried forward to next financial year as per section 135 of the companies Act 2013.
2023-24	-	393.25	573.91	180.66
2024-25	180.66	488.90	536.73	228.49
2025-26	228.49	636.70	409.33	1.12

There are no ongoing CSR Projects at the end of financial year.

45 SHARE BASED PAYMENTS:

'The company has formulated "Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)" duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company has granted following equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

Board Meeting Date	Number of shares
04th Jun, 2025	97526
08th Aug, 2025	3400
05th Feb, 2026	2000

a Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year (Year of Grant)	Number	Financial year of vesting	Exercise price (₹)	Fair value (₹)
2025-26	97526	2027-28 2028-29	100	2147
2025-26	3400	2027-28 2028-29	100	1837
2025-26	2000	2027-28 2028-29	100	1412

b Movement of share options during the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of share options	Exercise Price (₹)	Number of share options	Exercise Price (₹)
Balance at the beginning of the year	38,725	100	74,000	100
Granted during the year (ESOP-2020)	1,02,926	100	-	-
Forfeited during the year	-	-	-	-
Exercised during the year (ESOP-2016,2020)	33,775	100	35,150	100
Expired / Lapsed during the year	3,800	100	125	100
Balance Options to be exercised at the end of the year	1,04,076	100	38,725	100

c Compensation expenses arising on account of share based payments

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Share based payment expenses to employees	740.88	122.40
Total	**740.88**	**122.40**

d Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2020	ESOS 2020	ESOS 2020
a Exercise price (₹)	100	100	100
b Grant date	04th June 2025	08th August 2025	05th February 2026
c Vesting year	2027-28	2027-28	2027-28
	2028-29	2028-29	2028-29
d Share price at grant date (₹)	2237	1927	1503
e Expected price volatility of the company share	20% to 25%	20% to 25%	20% to 25%
f Expected dividend yield	0.16%	0.18%	0.23%
g Risk free interest rate	7.40%	7.40%	7.40%

The expected price volatility is based on the historic volatility.

46 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 25th May 2026, the Board of directors have proposed a final dividend of ₹ 3.50/- per share in respect of the year ended March 31, 2026 subject to approval of shareholders at the Annual General Meeting. The proposed dividend is subject to approval of shareholders at the Annual General Meting, and if approved, would result in a cash outflow approximately ₹ 3,547.58 lacs.

47 Disclosure as required under section 186(4) of the Companies Act 2013 are as under:-

(₹ in lacs)

Sl. No.	Name of Company	Relation-ship with the com-pany	Nature	Amount of investment made during the year		Investment disposed during the year		Balance of investment outstanding as at	
				31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
1	Poly Medicure BV, Netherlands	Subsidiary Company	Investment made	43,958.50	272.38	-	-	49,732.15	5,773.65
2	Plan 1 Health India Pvt Ltd.	Subsidiary Company	Investment made	-	2.00	-	-	3.00	3.00
4	Polymed Brazil LTDA	Subsidiary Company	Investment made	33.53	-	-	-	33.53	-

48 No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. During the current year ended 31st March 2026 the company has re-grouped the comparative financial information for 31st March 2025 due to change in classification of MSME Vendors from MSME to non MSME (removal of medium enterprises) amounting to ₹ 163 lacs, ₹ 10 lacs has been regrouped from MSME vendor to other non current financial liabilities due to change in nature of vendor from payable to security deposit. ₹ 82.82 lacs has been regrouped from investment to other current financial assets as margin money held with portfolio management services, and reclassification of fixed deposits from non-current financial assets to current financial assets amounting to ₹ 523.94 lacs. Further investment in AMPIN has been regrouped from investment in subsidiaries/associates to other investments. Further depreciation amounting ₹ 54.62 lacs has been regrouped from research and development expenses to depreciation and amortisation expense as required under schedule III of Companies Act, 2013. The impact of such reclassification/ regrouping is not material to the standalone financial statement and has no impact on total standalone assets/liabilities.

50 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact amounting to ₹ 680.40 lacs as "Impact of Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

51 During the year ended 31st March 2026, the company submitted resolution plan for Himalayan Mineral Water Private Limited to resolution applicant and the Hon'ble NCLT of Allahabad approved the resolution plan submitted by the company vide order dated 12th August 2025 under corporate insolvency resolution process of Insolvency and Bankruptcy Code (IBC) 2016 and subsequent order dated 19th March 2026 passed by National Company Law Appellate Tribunal (NCLAT). The Consideration forming part of resolution plan of ₹ 3,316 Lacs has been paid by the company to monitoring committee of committee of creditors of the Himalayan Mineral Water Private Limited, and is classified as amount paid under resolution plan pending transfer of control as current financial assets in note no 7 of standalone financial statements, however, final handover of management control, transfer of shareholding in favor of the company, etc. are pending till the date of approval of the financial statements. Upon completion of acquisition formalities, M/S Himalayan Mineral Water Private Limited shall become wholly owned subsidiary company of the Poly Medicure Limited.

52 During the year ended 31st March, 2025, the company had issued 53,19,148 equity shares of ₹ 5/- each at premium of ₹ 1875/- each (Issue Price per share ₹ 1880/- each) amounting to ₹ 99,999.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 31st March 2026:

S.No	Particulars	Amount (₹ in lacs)
1	QIP share issue expenses	1,465.61
2	Capital expenditure	6,198.32
3	Inorganic initiatives	25,026.84
4	General corporate purposes	18,877.46
5	Amount temporarily invested in liquid mutual funds/FD/PMS pending utilization	48,427.79
6	Bank balance in QIP account	3.96
	Total	**99,999.98**

53 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.

AS 1-Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

54 New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

RATIOS	Numerator	Denominator	31-Mar-2026	31-Mar-2025	% Change as compared to previous year	Reasons for change in ratio by more than 25% as compared to previous year
Current Ratio	Current Assets	Current Liabilities	3.91	5.46	-28.37%	The decrease in current ratio is primarily due to decrease in investment in mutual fund
Inventory Turnover Ratio (extrapolated)	Sales	Average Inventory (Opening + Closing Inventory /2)	6.26	7.23	-13.47%	NA
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables (Opening + Closing Trade Receivables/2)	4.25	5.34	-20.49%	NA
Creditors Turnover Ratio	Purchase	Average Trade Payables (Opening + Closing Trade Payables/2)	11.43	11.41	0.15%	NA
Net Profit Ratio	Profit After Tax	Sales	20.21%	20.69%	-2.30%	NA
Return On Equity	Profit after Tax	Shareholder's Equity average (Equity Share Capital + Other Equity)	11.59%	15.77%	-26.49%	The decrease in return on equity is primarily due to increase in average shareholder's fund
Capital Turnover Ratio	Net Sales	Average Working Capital (Current Assets-Current Liabilities)	1.21	1.61	-24.81%	NA
Debt To Equity Ratio	Total Debt	Shareholder's Equity (Equity Share Capital + Other Equity)	0.08	0.06	31.48%	The increase in capital turnover ratio is primarily due to increase in debts.
Debt Service Coverage Ratio	Earnings available for debt service (Profit after Tax +Depreciation)	Debt Service(Interest including lease payment interest + Current Principal Repayments)	28.77	18.09	59.02%	The increase in debt service coverage ration is primarily due to decrease in term loans.
Return on Capital employed	Earning before interest and taxes	Capital Employed (Shareholder's Equity + Total Debt + Deferred Tax Liability	13.72%	15.32%	-10.50%	NA
Return on investment	Gain or (Loss) Mutual Fund	Mutual Fund	6.33%	8.08%	-21.66%	NA
Return on investment	Interest on Bond	Bond	8.00%	8.04%	-0.44%	NA

Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off Companies:** The Company do not have any relationship with Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

4) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7) **Audit Trail:** The company has used accounting software for maintaining its books of accounts for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail feature has not been tempered throughout the financial year and audit trail feature has been preserved by the company as per statutory requirement for record retention.

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Naresh Vijayvergiya
CFO

Rishi Baid
Joint Managing Director
DIN : 00048585

Avinash Chandra
Company Secretary
M. No. : A32270

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Poly Medicure Limited ("the Holding Company") its foreign subsidiaries and subsidiary company incorporated in India (the Company and its subsidiaries together referred to as "the Group") and its associate as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matter was addressed
Goodwill The Group has recognised goodwill on consolidation amounting to ₹ 27,378.71 lacs (including on business combinations and foreign exchange fluctuation adjustments) during the year. The group conducts annual impairment testing of goodwill as per Ind AS 36 at cash generating unit level. The cash generating unit (CGU) to which goodwill has been allocated has been tested for impairment by comparing the carrying amount of CGU with the recoverable amount of unit and is, hence, considered as a key audit matter. The Group has assessed that no impairment in the value of goodwill is necessitated. (Refer Note no. 4 & 38)	As per Ind AS 36, a cash-generating unit (CGU) to which goodwill has been allocated shall be tested for impairment annually, by comparing the carrying amount of CGU, including the goodwill, with the recoverable amount of CGU. If the recoverable amount of CGU exceeds the carrying amount of the CGU, no impairment loss is required to be recognized. In respect of goodwill recognized for earlier acquisitions of Plan 1 Health SRL, Italy, based on testing, the recoverable amount of CGU exceeds carrying amount, hence, no impairment in value of goodwill is necessitated. The addition in goodwill (excluding foreign exchange fluctuation adjustments) owing to business combination during the year amounts to ₹ 22,395.81 lacs and is being recognized in current year. (refer note no. 4 & 38)

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained 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 for the year ended March 31, 2026 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding company.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. There is only one subsidiary company incorporated in India and two subsidiary companies are incorporated out of India.

- 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by auditors situated outside India/ unaudited and management certified, such other auditor/ management of company remains responsible for the direction, supervision and performance of the audit carried out by them for financial statements as management certified. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters

in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one foreign subsidiary namely, Poly Medicure (Liayang) Co. Ltd. whose financial statements reflect total assets of ₹ 1268.25 lacs as at 31st March 2026 and total liabilities of ₹ 193.18 lacs as at 31st March 2026 and total revenue of ₹ 1115.27 lacs, profit/ (loss) after tax of ₹ (66.87) lacs for the year then ended on that date. These financial statements have been audited by other auditors situated outside India whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

The financial statements of one foreign associate namely Ultra For Medical Products (UMIC) Egypt in which the share of profit of the Group is ₹ 568.37 lacs for year ended 31st March 2026 have been audited by other auditors situated outside India whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

The Financial Statement of one foreign subsidiary (as Consolidated) namely Poly Medicure BV Netherlands in which financial statement of Step Subsidiary Plan 1 Health SRL Italy are consolidated and whose financial statement/information without elimination impact reflects total assets of ₹ 8466.38 lacs and total liabilities of ₹ 3677.66 lacs as at 31st December 2025 and total revenue of ₹ 10478.90 lacs, Profit/ (loss) after tax of ₹ 693.25lacs for the year ended on that date as considered in the Consolidated financial statements. The financial statement of Plan1 Health SRL Italy have been audited by other auditor situated outside India and have been furnished to us by the management and consolidated in Poly Medicure BV Netherlands. Our opinion on consolidated financial statements in so as far as it relates to the aforesaid step subsidiary is based solely on the basis of Audited financial statement as adjusted suitably to give effect to adopt uniform accounting policies.

The financial statement of one foreign subsidiary (as Consolidated) namely Poly Medicure BV Netherlands in which financial statements of Step Subsidiaries namely Poly Health Medical INC. US, Poly Health Limited UK, Risor Holding B.V. Netherlands (consolidated) and Medistream SA Switzerland (consolidated) are consolidated and whose consolidated financial statement/information (other than Plan 1 Health SRL Italy) without elimination impact reflects total assets of ₹ 79475.56 lacs and total liabilities of ₹ 24428.78 lacs as at 31st March 2026, total consolidated revenue of ₹ 11916.59 lacs and Profit/ (loss) after tax of ₹ (2363.34) lacs for year ended on that date as consolidated in the Consolidated financial statements. These consolidated financial statements / financial information are unaudited and management certified and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the aforesaid subsidiary is based solely on the basis of management certified consolidated financial statement as adjusted suitably to give effect to adopt uniform accounting policies.

The financial statement of one wholly owned subsidiary company namely Polymed Brazil LTDA whose financial statements without elimination reflect total assets of ₹ 12.77 lacs and total liabilities of ₹ 1.57 lacs as at 31st March 2026, total revenue of ₹ Nil and total profit/ (loss) after tax of ₹ (24.62) lacs for year ended 31st March 2026 have been consolidated in the consolidated financial statements. These financial statements / financial information are unaudited and management certified and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the aforesaid subsidiary is based solely on the basis of management certified financial statements as adjusted suitably to give effect to adopt uniform accounting policies.

In respect of subsidiaries/ associate located outside India whose financial result and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor/ management certified. The holding company's management has converted the financial results of such subsidiaries/associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affair of such subsidiaries/ associate located outside India is based on the report of other auditor/ management certified and the conversion adjustment prepared by the management of the holding company and audited by us.

Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statement/financial information as certified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

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

f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our Separate Report in Annexure A to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors/ unaudited management certified financial statements on separate financial statements as also other financial information of subsidiaries, associates as stated in "other Matters" paragraph.

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. (Refer Note No. 40 to consolidated financial statements.)

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses. The Group did not have any long-term derivative contract.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.

v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the company and its subsidiary company incorporated in India has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the company and its subsidiary company incorporated in India as per Statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number : 000561N

Madhusudan Agarwal
Partner
Membership Number : 086580
UDIN: 26086580ACKGQC3449

Place: New Delhi
Date: 25th May 2026

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of Poly Medicure Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

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

Opinion

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

For **Doogar & Associates**
Chartered Accountants
Firm's registration number : 000561N

Madhusudan Agarwal
Partner
Membership Number : 086580
UDIN: 26086580ACKGQC3449

Place: New Delhi
Date: 25th May 2026

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Balance Sheet as at 31 March 2026 (₹ in lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2A	1,25,515.09	1,03,814.47
(b) Capital work-in-progress	2D	9,051.37	8,965.32
(c) Right of Use	2C	795.65	240.14
(d) Investment Properties	3	-	-
(e) Goodwill on consolidation	4	27,378.71	2,858.11
(f) Intangible assets	2B	15,709.48	1,519.32
(g) Intangible assets under development	2E	820.14	1,142.08
(h) Financial Assets			
(i) Investment in associates	5	1,517.79	1,323.05
(ii) Other Investments	6	60.54	728.17
(ii) Other financial assets	8	1,859.33	1,506.85
(i) Deferred Tax Assets	22.2	7,364.26	32.34
(j) Other non-current assets	9	7,611.04	4,891.72
Total non-current assets		**1,97,683.40**	**1,27,021.57**
TOTAL ASSETS			
2 Current assets			
(a) Inventories	10	43,384.07	28,557.27
(b) Financial assets			
(i) Investments	11	73,915.74	1,05,578.60
(ii) Trade receivables	12	53,117.27	34,973.24
(iii) Cash and cash equivalents	13	5,122.82	869.88
(iv) Bank balances other than (iii) above	14	3,664.18	14,264.45
(v) Loans	7	74.43	32.71
(vi) Other financial assets	8	4,549.97	1,389.41
(c) Other current assets	9	10,344.84	6,558.09
Total current assets		**1,94,173.31**	**1,92,223.65**
TOTAL ASSETS		**3,91,856.72**	**3,19,245.22**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	5,067.97	5,066.29
(b) Other equity	16	3,05,549.30	2,71,499.49
Equity attributable to shareholders of the company		**3,10,617.27**	**2,76,565.78**
Non-controlling interest	17	4,307.05	-
Total equity		**3,14,924.32**	**2,76,565.78**

(₹ in lacs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	5,208.77	-
(ii) Lease Liabilities		516.11	77.13
(iii) Other financial liabilities	19	3,593.35	70.71
(b) Other Non-current liabilities	20	1,000.75	-
(c) Provisions	21	3,106.70	942.65
(d) Government grants		157.58	295.48
(e) Deferred tax liabilities (Net)	22	5,796.90	4,286.55
Total non-current liabilities		**19,380.16**	**5,672.52**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	28,952.98	17,764.99
(ii) Lease Liabilities		679.73	182.42
(iii) Trade payables	24		
a) total outstanding dues of micro enterprises and small enterprises		1,596.58	956.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,669.93	7,674.95
(iv) Other financial liabilities	25	8,894.08	6,804.68
(b) Other current liabilities	26	5,642.95	2,898.31
(c) Provisions	21	256.03	39.90
(d) Current tax liabilities (net)	27	859.96	684.71
Total current liabilities		**57,552.24**	**37,006.92**
TOTAL EQUITY AND LIABILITIES		**3,91,856.72**	**3,19,245.22**
Material accounting policies	a-x		
The accompanying notes are integral part of the Consolidated financial statements.	1 - 58		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lacs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	28	1,87,525.92	1,66,983.16
Other income	29	12,008.22	8,912.76
Total Income		**1,99,534.14**	**1,75,895.92**
EXPENSES			
Cost of materials consumed	30	59,938.70	57,136.26
Purchases of Stock-in-Trade		506.05	793.91
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	(763.63)	(2,385.90)
Employee benefits expense	32	40,225.59	30,153.20
Research and development expenses	33	2,987.59	2,402.49
Finance cost	34	1,829.07	1,199.65
Depreciation and amortization expense	35	11,551.66	8,318.22
Other expenses	36	40,399.97	33,544.59
Total Expenses		**1,56,675.00**	**1,31,162.42**
Profit before tax and exceptional items, and share of net profit from associates		**42,859.14**	**44,733.50**
Share of profit from associates		568.37	518.01
Profit before exceptional item and tax		**43,427.51**	**45,251.51**
Exceptional item			
Impact of labour codes (refer note no. 54)		680.40	-
Profit before exceptional item and tax		**42,747.11**	**45,251.51**
Tax expenses:			
(1) Current tax		10,115.84	9,560.27
(2) Deferred tax		528.11	1,825.33
(3) Tax adjustment for earlier years (net)		30.17	10.19
Total tax expenses	37	**10,674.12**	**11,395.79**
Profit after tax		**32,072.99**	**33,855.72**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:-			
Re-measurement gains/(losses) of defined benefit plan		30.23	(206.75)
Tax impacts on above		(7.61)	52.04
Items that will be reclassified to profit or loss in subsequent period:-			
Exchange differences on translation of financial statements of foreign subsidiaries		4,625.97	19.24
Tax impacts on above		-	-

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Other comprehensive income for the year (net of tax)		**4,648.59**	**(135.47)**
Total comprehensive income (including profit after tax and other comprehensive income) for the year		**36,721.58**	**33,720.25**
Profit for the year attributable to:			
Owners of the parent company		32,213.96	33,855.72
Non-controlling interests		(140.97)	-
Total comprehensive income (including profit after tax and other comprehensive income) for the year attributable to:			
Owners of the parent company		4,651.69	(135.47)
Non-controlling interests		(3.09)	-
Total comprehensive income (comprising profit after tax and other comprehensive income for the year) attributable to:			
Owners of the parent company		36,865.64	33,720.25
Non-controlling interests		(144.06)	-
Earnings per equity share: (Face value ₹ 5 each) in rupees	45		
Basic		31.79	34.13
Diluted		31.75	34.11
Weighted average number of equity shares used in computing earnings per equity share			
Basic		10,13,43,111	9,92,05,341
Diluted		10,14,47,187	9,92,44,066
Material accounting policies	a-x		
The accompanying notes are integral part of the Consolidated financial statements.	1 - 58		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Statement of Cash Flow for the year ended 31st March 2026 (₹ in lacs)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional items	**42,747.11**	**45,251.51**
	Adjusted for:		
	Depreciation and amortisation (refer note 35)	11,551.66	8,318.22
	Share in income of associates	(568.37)	(518.01)
	Interest expense	1,829.07	1,199.65
	Interest income	(991.43)	(1,303.42)
	Dividend/ governing council share	(86.38)	-
	Loss/(profit) on assets sold/ discarded	22.05	(12.03)
	Bad debts/advances written off	210.21	33.21
	Provision for doubtful debts and advances	152.14	317.55
	Credit balances no longer required, written back	(201.94)	(95.07)
	Deferred employee compensation expenses (net)	740.88	122.40
	Unrealised foreign exchange (gain) /loss	(1,167.00)	(139.94)
	Realised and unrealised (Gain)/Loss on mutual fund	(5,283.26)	(4,399.57)
	Other Ind AS adjustment	(680.10)	(686.16)
	Effect of foreign exchange rates on translation of operating cashflows	1,428.98	(7.98)
	Operating profit before working capital changes	**49,703.62**	**48,080.36**
	Movement in working capital		
	Decrease/(increase) in inventories	(3,718.81)	(6,454.23)
	Decrease/ (increase) in sundry debtors	(9,931.04)	(8,375.25)
	Decrease/(Increase) in financial assets	160.57	244.10
	Decrease/(Increase) in other assets	(3,776.20)	(1,377.46)
	Increase/ (decrease) in trade payables	1,222.41	(717.88)
	Increase/ (decrease) in other financial liabilities	(3,502.27)	967.55
	Increase/ (decrease) in other liabilities	3,618.21	59.36
	Increase/ (decrease) in provisions	1,035.39	119.63
	Cash generated from operations	**34,811.88**	**32,546.18**
	Direct taxes paid (net of refunds)	(10,174.42)	(9,241.21)
	Net cash from operating activities	**24,637.46**	**23,304.97**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital advances)	(30,839.19)	(33,102.54)
	Payments towards acquisition of foreign operations (net of cash and cash equivalents of ₹ 545.96 lacs acquired upon business acquisition)	(38,602.65)	-
	Amount paid under resolution plan pending transfer of control	(3,316.00)	-
	(Purchase)/sale of investments (net)	37,578.66	(85,895.92)
	Proceeds from / (investment in) fixed deposits (net)	10,598.83	(1,366.08)
	Proceeds from sale of property plant and equipment & investment properties	258.33	138.04
	Dividend income	402.06	241.28
	Interest income	1,381.85	1,267.01
	Net cash used for investing activities	**(22,538.10)**	**(1,18,718.21)**

C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from (repayment) of borrowings / deferred payment liabilities (net)	7,456.77	858.54
	Proceeds from share allotments ESOP	33.78	35.15
	Proceeds from share allotments QIP	-	99,999.98
	Share issue expenses adjusted against securities premium	-	(1,465.61)
	Repayment of lease liabilities (including interest)	(332.99)	(218.24)
	Dividend paid (including unclaimed dividend transferred)	(3,543.10)	(3,034.09)
	Interest / finance charges paid	(1,599.32)	(1,125.15)
	Net cash from (used for) financing activities	**2,015.14**	**95,050.58**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,114.49	(362.66)
	Cash and cash equivalents at the beginning of the year	869.88	1,205.31
	Effect of foreign exchange rate changes on cash and cash equivalents held in foreign currency	138.45	27.23
	Cash and cash equivalents at the end of the year	**5,122.82**	**869.88**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Balances with banks in current account	5,091.53	850.59
	Cash on hand	31.29	19.29
	Cash and cash equivalents at the end of the year	**5,122.82**	**869.88**

(₹ in lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	
	31 March 2026	31 March 2025
Cash and cash equivalents at the end of the year as per above	**5,122.82**	**869.88**
Add: Balance with banks in dividend / unclaimed dividend accounts	49.18	45.88
Add: Fixed deposits with banks, having maturity period for less than twelve months	3,615.00	14,218.57
Add: Fixed deposits with banks (lien marked)	929.94	747.09
Add: Fixed deposits with banks, having maturity period for more than twelve months	367.81	549.22
Cash and bank balances as per balance sheet (refer note 8, 13 and 14)	**10,084.75**	**16,430.64**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities (₹ in lacs)

31 March, 2026	Opening Balance	Additions on account of business acquisitions (refer note no. 38)	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	17,764.99	1,579.83	9,499.97	108.18	28,952.98
Long term secured borrowing	-	6,861.36	(2,043.20)	390.61	5,208.77
Total liabilities from financing activities	**17,764.99**	**8,441.19**	**7,456.77**	**498.79**	**34,161.75**

31 March, 2025	Opening Balance	Additions on account of business acquisitions	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	16,912.65	-	942.59	(90.25)	17,764.99
Long term secured borrowing	84.05	-	(84.05)	-	-
Total liabilities from financing activities	**16,996.70**	**-**	**858.54**	**(90.25)**	**17,764.99**

Notes
This is the cash flow statement referred to in our report of even date.
The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Naresh Vijayvergiya
CFO

Rishi Baid
Joint Managing Director
DIN : 00048585

Avinash Chandra
Company Secretary
M. No. : A32270

Consolidated Statement of Changes in Equity for the year ended 31 March 2026 (₹ in lacs)

Particulars	Equity Share Capital	Other Equity									Attributable to owners of parent company	Non-controlling interests	Total
		Reserves and surplus							Other comprehensive income				
		Capital Reserve	Capital reserve on change in interest in equity of associates	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Share in reserve in associates	Foreign Currency Translation Reserve	Remeasurement of defined benefit			
Balance as at 1 April 2024	4,798.58	46.98	404.29	39,332.51	340.01	28,634.83	73,085.18	51.70	302.98	8.29	1,47,005.35	-	1,47,005.35
Profit for the year	-	-	-	-	-	-	33,855.72	-	-	-	33,855.72	-	33,855.72
Securities Premium received during the year (net of share issue expenses adjusted)	-	-	-	98,535.94	-	-	-	-	-	-	98,535.94	-	98,535.94
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	-	-	-	(34.91)	-	-	-	-	-	-	(34.91)	-	(34.91)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	19.24	(154.71)	(135.47)	-	(135.47)
Addition in opening balance on account of impact of unaudited and audited final results of associates	-	-	-	-	-	-	129.72	-	-	-	129.72	-	129.72
Transfer from retained earnings to General reserve	-	-	-	-	-	2,500.00	(2,500.00)	-	-	-	-	-	-
Addition/(deletion) during the year (Net of lapses)	-	-	-	-	(111.72)	-	-	-	-	-	(111.72)	-	(111.72)
Final Dividend adjusted	-	-	-	-	-	-	(3,038.72)	-	-	-	(3,038.72)	-	(3,038.72)
Share from associate adjusted	-	-	-	-	-	-	(168.21)	-	-	-	(168.21)	-	(168.21)
Addition during the year	267.70	-	256.50	-	-	-	-	3.88	-	-	528.08	-	528.08
Balance as at 31 March 2025	5,066.29	46.98	660.79	1,37,833.54	228.29	31,134.83	1,01,363.70	55.58	322.22	(146.42)	2,76,565.78	-	2,76,565.78
Balance as at 1 April 2025	5,066.29	46.98	660.79	1,37,833.54	228.29	31,134.83	1,01,363.70	55.58	322.22	(146.42)	2,76,565.78	-	2,76,565.78
Fair value of Non-controlling interest acquired upon business combination (refer note no. 38)	-	-	-	-	-	-	-	-	-	-	-	4,451.11	4,451.11
Profit/ (loss) for the year	-	-	-	-	-	-	32,213.96	-	-	-	32,213.96	(140.97)	32,072.99
Addition/(deletion) during the year	1.68	-	116.64					27.74			146.06	-	146.06
Securities premium received during the year	-	-	-	257.03	-	-	-	-	-	-	257.03	-	257.03
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	4,629.07	22.62	4,651.69	(3.09)	4,648.60
Transfer from retained earnings to general reserve	-	-	-	-	-	2,500.00	(2,500.00)	-	-	-	-	-	-
Addition/ (deletion) during the year (net of lapses)	-	-	-	-	515.93	-	-	-	-	-	515.93	-	515.93
Final dividend adjusted	-	-	-	-	-	-	(3,546.40)	-	-	-	(3,546.40)	-	(3,546.40)
Share from associate adjusted	-	-	-	-	-	-	(186.81)	-	-	-	(186.81)	-	(186.81)
Balance as at 31 March 2026	5,067.97	46.98	777.43	1,38,090.57	744.22	33,634.83	1,27,344.45	83.32	4,951.29	(123.80)	3,10,617.27	4,307.05	3,14,924.32

Note: Nature and purposes of reserves forming part of other equity are fully described in note no. 16.

2A PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross carrying value as at 1 April 2024	**10,774.44**	**2,899.95**	**24,069.54**	**81,649.02**	**1,167.12**	**1,568.36**	**1,858.02**	**1,23,986.45**
Foreign currency translation adjustments	-	-	5.29	46.60	2.87	4.67	0.23	59.66
Additions during the year	1,919.34	60.35	1,702.30	24,423.47	819.40	389.00	544.38	29,858.25
Deductions/adjustments	-	-	-	1,107.06	45.60	145.51	179.70	1,477.87
Gross carrying value as at 31 March 2025	**12,693.78**	**2,960.30**	**25,777.14**	**1,05,012.02**	**1,943.80**	**1,816.53**	**2,222.92**	**1,52,426.49**
Accumulated depreciation as at 1 April 2024	**-**	**106.46**	**2,870.85**	**36,742.27**	**558.22**	**1,157.12**	**698.75**	**42,133.66**
Foreign currency translation adjustments	-	-	3.35	34.87	2.71	4.46	0.18	45.58
Depreciation for the year	-	34.99	818.83	6,415.63	112.46	190.85	230.71	7,803.47
Deductions/adjustments	-	-	-	1,047.84	45.32	123.55	153.93	1,370.64
Accumulated depreciation as at 31 March 2025	**-**	**141.45**	**3,693.03**	**42,144.93**	**628.08**	**1,228.88**	**775.71**	**48,612.07**
Carrying value as at 31 March 2025	**12,693.78**	**2,818.86**	**22,084.10**	**62,867.09**	**1,315.72**	**587.65**	**1,447.21**	**1,03,814.47**
Gross carrying value as at 1 April 2025	**12,693.78**	**2,960.30**	**25,777.14**	**1,05,012.02**	**1,943.80**	**1,816.53**	**2,222.92**	**1,52,426.49**
Acquisition through business combination (refer note no. 38)	665.59	-	4,316.55	6,596.51	8,139.39	-	-	19,718.04
Foreign currency translation adjustments	37.37	-	273.11	692.79	467.46	39.43	1.45	1,511.62
Additions during the year	-	-	3,558.80	21,997.84	891.97	362.78	218.15	27,029.54
Deductions/adjustments	-	-	-	868.21	110.00	2.65	41.08	1,021.95
Gross carrying value as at 31 March 2026	**13,396.74**	**2,960.30**	**33,925.60**	**1,33,430.95**	**11,332.62**	**2,216.09**	**2,401.44**	**1,99,663.74**
Accumulated depreciation as at 1 April 2025	**-**	**141.45**	**3,693.03**	**42,144.93**	**628.08**	**1,228.88**	**775.71**	**48,612.07**
Acquisition through business combination (refer note no. 38)	-	-	3,227.93	5,254.08	6,734.97	-	-	15,216.98
Foreign currency translation adjustments	-	-	199.94	529.14	394.76	31.03	1.38	1,156.24
Depreciation for the year	-	35.19	973.45	7,952.65	454.23	234.38	264.55	9,914.46
Deductions/adjustments	-	-	-	645.06	67.43	2.55	36.07	751.10
Accumulated depreciation as at 31 March 2026	**-**	**176.64**	**8,094.35**	**55,235.74**	**8,144.61**	**1,491.74**	**1,005.57**	**74,148.65**
Carrying value as at 31 March 2026	**13,396.74**	**2,783.66**	**25,831.25**	**78,195.21**	**3,188.01**	**724.35**	**1,395.87**	**1,25,515.09**

*The title deeds of immovable properties are held in the name of the Group.

2B INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Software	Patent & trade marks	Customer relationships	Distribution network	Non-compete	Product related intangibles	Total
Gross carrying value as at 1 April 2024	**1,042.80**	**2,713.39**	**-**	**-**	**-**	**-**	**3,756.18**
Foreign currency translation adjustments	1.87	4.06	-	-	-	-	5.92
Additions during the year	69.58	180.42	-	-	-	-	250.00
Deductions/adjustments	-	116.85	-	-	-	-	116.85
Gross carrying value as at 31 March 2025	**1,114.24**	**2,781.02**	**-**	**-**	**-**	**-**	**3,895.26**
Accumulated depreciation as at 1 April 2024	**782.26**	**1,375.32**	**-**	**-**	**-**	**-**	**2,157.60**
Foreign currency translation adjustments	1.84	2.67	-	-	-	-	4.51
Depreciation for the year	82.49	246.99	-	-	-	-	329.48
Deductions/adjustments	-	115.65	-	-	-	-	115.65
Accumulated depreciation as at 31 March 2025	**866.59**	**1,509.33**	**-**	**-**	**-**	**-**	**2,375.94**
Carrying value as at 31 March 2025	**247.65**	**1,271.69**	**-**	**-**	**-**	**-**	**1,519.32**
Gross carrying value as at 1 April 2025	**1,114.24**	**2,781.02**	**-**	**-**	**-**	**-**	**3,895.26**
Acquisition through business combination (refer note no. 38)	-	-	1,933.65	1,472.63	855.08	8,828.39	13,089.74
Foreign currency translation adjustments	11.66	28.77	100.64	73.90	40.40	455.12	710.48
Additions during the year	27.26	1,716.22	-	-	-	-	1,743.48
Deductions/adjustments	168.89	45.97	-	-	-	-	214.86
Gross carrying value as at 31 March 2026	**984.27**	**4,480.04**	**2,034.28**	**1,546.53**	**895.47**	**9,283.51**	**19,224.10**
Accumulated depreciation as at 1 April 2025	**866.59**	**1,509.33**	**-**	**-**	**-**	**-**	**2,375.94**
Foreign currency translation adjustments	11.66	36.73	3.03	4.85	3.63	6.70	66.59
Depreciation for the year	89.42	437.06	125.76	198.06	156.29	270.48	1,277.06
Deductions/adjustments	167.27	37.71	-	-	-	-	204.98
Accumulated depreciation as at 31 March 2026	**800.40**	**1,945.40**	**128.79**	**202.91**	**159.91**	**277.18**	**3,514.62**
Carrying value as at 31 March 2026	**183.87**	**2,534.63**	**1,905.49**	**1,343.62**	**735.56**	**9,006.33**	**15,709.48**

2C Right of Use Asset

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	240.14	371.10
Acquisition through business combination (refer note no. 38)	595.00	-
Foreign currency translation adjustments	30.00	-
Addition (Net of adjustments on account of modifications)	295.27	54.11
Deletion	4.61	-
Depreciation for the year	360.14	185.02
Closing balance at the end of year	**795.65**	**240.14**

Notes for 2A, 2B and 2C:

a) The estimated amortisation in intangible assets for the period subsequent to 31 March 2026 is as follows:

(₹ in lacs)

Year ending 31 March	Amortisation expense
2027	1,820.26
2028	1,784.39
2029	1,729.96
Thereafter	**10,374.87**

b) Depreciation for the year classified as:

(₹ in lacs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on research and development assets (R&D assets)	58.91	54.62
Depreciation on tangible and intangible assets other than R&D assets	11,132.61	8,078.33
Depreciation on ROU and investment properties	360.14	185.28
Total	**11,551.66**	**8,318.23**

c) The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

d) The lease agreements for immovable properties and movable assets where the entities included in group is lessee, are duly executed in favour of entities covered.

e) The weighted average incremental borrowing rate applied to lease liability is in the range of 3.55% to 9.00%.

f) The above additions to property, plant and Equipment during the year ended 31st March, 2026 includes NIL (PY ₹ 167.31 lacs) used for research and development.

2D Changes in Capital work-in-progress are as follow:-

(₹ in lacs)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total Tangible
Balance as on 1 April 2024	1,093.35	5,576.43	-	-	6,669.78
Foreign currency translation adjustments	-	0.07	-	-	0.07
Additions during the year	2,558.87	5,242.02	44.82	8.31	7,845.72
Capitalised during the Year	306.87	5,251.69	(0.00)	0.00	5,558.56
Balance as on 31 March 2025	**3,345.35**	**5,566.84**	**44.82**	**8.31**	**8,965.32**
Balance as on 1 April 2025	3,345.35	5,566.84	44.82	8.31	8,965.32
Foreign currency translation adjustments	-	3.17	-	-	3.17
Additions during the year	5,803.28	19,479.04	429.32	153.42	25,865.06
Capitalised during the Year	3,512.20	21,653.45	474.15	142.38	25,782.18
Balance as on 31 March 2026	**5,636.43**	**3,395.60**	**-**	**19.35**	**9,051.37**

2E Changes in Intangible assets under development are as follow:-:-

(₹ in lacs)

Particulars	Software	Patent & trade marks	Total intangible
Balance as on 1 April 2024	-	900.85	900.85
Foreign currency translation adjustments	-	13.69	13.69
Additions during the year	2.04	381.84	383.88
Capitalised during the year	0.00	127.16	127.16
Intangible Capital work-in-progress abandoned	-	29.18	29.18
Balance as on 31 March 2025	**2.04**	**1,140.04**	**1,142.08**
Balance as on 1 April 2025	2.04	1,140.04	1,142.08
Foreign currency translation adjustments	-	137.81	137.81
Additions during the year	25.23	591.45	616.67
Capitalised during the Year	27.26	1,049.16	1,076.42
Balance as on 31 March 2026	**-**	**820.14**	**820.14**

Notes for 2D and 2E:

a) Capital work-in-progress- Ageing Schedule

Ageing for capital work-in-progress as at March 31, 2026 is as follows:

(₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,655.15	1,271.54	45.43	79.25	9,051.37

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

(₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,856.72	974.22	71.08	63.30	8,965.32

b) Intangible assets under development - ageing schedule

Ageing for intangible asset under development as at March 31, 2026 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	645.64	61.18	37.57	75.76	820.14

Ageing for intangible asset under development as at March 31, 2025 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under development	894.83	77.00	28.64	141.61	1,142.08

NOTES: i) Intangible assets under development mainly represents expenditure incurred on patents and trademarks pending for granting in favour of the Group.
ii) There are no projects under intangible assets under development where the completion is over due or has exceeded its cost compared to its original plan.

Notes on Consolidated Financial Statement for the year ended 31 March 2026 (₹ in lacs)

3	INVESTMENT PROPERTIES	As at 31 March 2026	As at 31 March 2025
	Gross balance at the beginning of year	-	65.84
	Additions during the year	-	-
	Disposals / deductions	-	65.84
	Depreciation for the year	-	0.26
	Net balance at the end of reporting year	**-**	**-**

	Amount recognised in Statement of Profit & Loss for Investment Properties	Year ended 31 March 2026	Year ended 31 March 2025
	Gain or (Loss) on sale of investment properties	-	**11.89**

Note 1: There are no investment properties as at 31st March 2026 and as at 31st March 2025.

(₹ in lacs)

4	Goodwill	As at 31 March 2026	As at 31 March 2025
	Movement in goodwill during the year ended 31 March 2026 is as under:		
	Carrying value at the beginning of the year	2,858.11	2,858.11
	Goodwill on business combinations (refer note 38)	22,395.81	-
	Foreign currency translation adjustments	2,124.79	-
	Total	**27,378.71**	**2,858.11**

Goodwill of ₹ 22,395.81 lacs relates to acquisition of Medistream group and Pendracare group during the year ended 31 March, 2026.

Goodwill as at 31st March, 2026 represents goodwill at Poly Medicure B.V. level arising out of acquisition of step subsidiary Plan 1 Health SRL, Italy in earlier years. Goodwill arising from Plan 1 Health SRL, Italy has been allocated to cash generating unit (CGU) and has been tested for impairment by the management annually or if there are indicators that goodwill might be impaired.

The cash generating unit represents the acquired business where cash inflows are largely independent from those of other assets and business units of group. The recoverable amount of CGU have been arrived using Value in Use model. Value in Use is generally calculated as net present value of projected post tax cash flows plus terminal value of CGU to which goodwill is allocated. Initially post tax discount rate is applied to calculate net present value of post tax cash flows.

Key assumptions upon which the group has based it's determination of value in use includes:

A. The Group prepares estimated cash flows for 5 years based on management projections.

B. A terminal value is calculated using terminal growth rate of 2%.

C. Growth rate: It is based on growth forecast and is based on past performance and expectation of market development.

D. Discount rate: Management estimates discount rate that reflects current market assessment of risk specific to CGU taking into account time value of money and individual risk of underlined assets that have not been incorporated in cash flow estimates.
The discount of 6% - 8% has been taken. The group believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause aggregate amount to exceed the recoverable amount of CGU.

E. Sensitivity: Reasonable sensitivities in key assumptions consequent to change in estimated growth rate and discount rate is unlikely to cause carrying amount to exceed recoverable amount of CGU.

In the opinion of management of group, based on study carried as per key assumptions above, the recoverable amount exceeds the carrying amount of CGU and no impairment allowance is required to be recognised against goodwill arising due to acquisition of Plan 1 Health SRL, Italy at the reporting date.

(₹ in lacs)

5 INVESTMENT IN ASSOCIATES	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in associates				
460,000 (previous Year 402,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	1,517.79	1,323.05	-	-
Total	**1,517.79**	**1,323.05**		
Aggregate amount of unquoted investment	1,517.79	1,323.05	-	-
Category wise summary:				
Financial assets measured at equity method (net of provision)	1,517.79	1,323.05	-	-

6 OTHER NON-CURRENT INVESTMENT	As at 31 March 2026		As at 31 March 2025	
	Nos.	(₹ in lacs)	Nos.	(₹ in lacs)
Investment measured at amortized cost				
Investment in SBI Perpetual Bond	-	-	7.00	727.91
Investment in AMPIN C&I Power Two Pvt. Ltd.		60.54	-	0.26
Total	**-**	**60.54**		**728.17**
Aggregate cost of unquoted non-current investments		60.54		728.17
Category wise summary:				
Aggregate value of unquoted non-current investment at amortised cost		60.54		728.17

6.1 Investments made by the Group other than those with a maturity of less than one year, are intended to be held for long term.

(₹ in lacs)

7 LOANS	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Considered good- Unsecured:				
Loans and advances to employees	-	-	74.43	32.71
Total	**-**	**-**	**74.43**	**32.71**

*Loans and advances to employees have been given as per group policy and are being deducted regularly.

(₹ in lacs)

8 OTHER FINANCIAL ASSETS	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless stated otherwise)				
Security Deposits				
Considered good	855.15	684.23	217.84	59.04
Considered doubtful	-	-	14.48	10.51
Less: Provision for doubtful deposits	-	-	(14.48)	(10.51)
Amount paid under resolution plan pending transfer of control (refer note no. 38.3)	-	-	3,316.00	-
Interest accrued on bank deposits / loan and advances	41.83	50.25	76.28	423.22
Gain on outstanding forward contracts receivable	-	-	-	27.81
Other recoverables including withholding taxes	-	-	56.76	27.28
Advances recoverable	-	-	279.61	245.30
Other bank balances (refer note no. 14)	962.35	772.37	335.40	523.94
Margin money against portfolio management services	-	-	249.43	79.57
Balance with portfolio management services	-	-	18.65	3.25
Total	**1,859.33**	**1,506.85**	**4,549.97**	**1,389.41**

(₹ in lacs)

8.1 Movement in the provision for doubtful deposits	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	10.51	11.42
Movement in the amount of provision (Net)	3.97	(0.91)
Balalnce at the end of the year	**14.48**	**10.51**

(₹ in lacs)

9 OTHER ASSETS	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless stated otherwise)				
Capital Advances				
Considered Good	7,235.37	4,808.79	-	-
Considered Doubtful	27.87	18.86	-	-
Less: Provision for doubtful advances	(27.87)	(18.86)	-	-
Other loans and advances				
Advance for goods / services				
Considered Good	-	-	1,795.23	1,645.16
Considered doubtful	-	-	1.98	-
Less: Provision for doubtful advances	-	-	(1.98)	-

Balance with revenue authorities	-	-	5,619.99	2,373.10
Amount deposited against Custom/ GST matter under show cause/ appeal.	36.69	36.69	-	-
Advance tax/ tax deducted at source (net of provision)	-	19.85	-	-
Prepaid expenses	338.98	26.39	787.82	351.67
GST, Custom & Service tax refundable	-	-	1,681.26	1,930.42
Export benefits receivable	-	-	460.53	257.74
Total	**7,611.04**	**4,891.72**	**10,344.84**	**6,558.09**

(₹ in lacs)

9.1 Movement in provison for doubtful advances	**As at 31 March 2026**	**As at 31 March 2025**
Balance at the beginning of the year	18.86	18.86
Movement in amount of provision (net)	10.99	-
Balance at the end of the year	**29.85**	**18.86**

(₹ in lacs)

10 INVENTORIES	**As at 31 March 2026**	**As at 31 March 2025**
(Valued at lower of cost and net realisable value)		
Raw Materials including packing materials	19,122.71	16,684.41
Goods-in transit	877.98	731.29
Work-in-progress	9,950.84	5,006.28
Finished Goods	11,355.81	4,468.20
Stock-in-trade	606.75	568.09
Stores and spares	1,469.98	1,099.00
Total	**43,384.07**	**28,557.27**

10.1 Inventories of ₹ 32,061.58 lacs are hypothicated with bankers against working capital limits (refer note no. 23.01, 23.02 and 23.03)

11 OTHER INVESTMENT	**As at 31 March 2026**		**As at 31 March 2025**	
	Nos.	**(₹ in lacs)**	**Nos.**	**(₹ in lacs)**
Investment measured at fair value through profit and loss				
In Liquid Mutual Funds:				
ABSL Arbitrage Fund- Direct Growth	92,28,005.27	2,772.82	-	-
ABSL Corporate Bond Fund-Growth Direct	18,65,844.66	2,200.30	18,65,844.66	2,098.18
ABSL CRISIL-IBX AAA NBFC-HFC Index-DEC-2025-Direct Growth	-	-	2,49,98,750.06	2,589.90
ABSL Floating Rate Fund-Growth Direct	5,97,537.84	2,233.80	5,97,537.84	2,090.40
ABSL Liquid Funds Growth-Direct	-	-	6,43,734.77	2,695.49
ABSL Low Duration-Growth Direct	1,59,269.36	1,212.00	2,93,435.00	2,088.28
ABSL Saving Fund-Growth Direct	-	-	3,82,236.43	2,089.50
ABSL Short Term Fund-Growth Direct	41,74,346.12	2,235.21	41,74,346.12	2,098.89
Aditya Birla SL Money Manager Direct-Growth	1,05,824.04	415.01	1,05,824.04	389.08
Altiva Hybrid Long- Short Fund Direct Plan	98,64,455.79	1,008.29	-	-
Axis Money Market Fund Growth	34,023.75	509.19	-	-
Axis Strategic Bond- Regular (Growth)	1,82,51,485.70	5,311.07	1,82,51,485.70	4,994.56
Bandhan Bond Medium Term Direct-Growth	10,68,694.87	548.37	10,68,694.87	520.71
Bandhan Low Duration Direct-Growth	6,69,203.08	276.01	6,69,203.08	259.08
Bharat Bond FoF-April 2025 Direct-Growth	-	-	20,16,239.61	258.96
Bharat Bond FoF-April 2030 Direct-Growth	17,49,636.82	269.70	-	-
DSP Equity Saving Funds Direct Fund	-	-	25,63,755.24	608.25
DSP Income Plus Arbitrage Fund Of Fund- Direct Growth	44,34,584.40	1,029.46	-	-
DSP Savings- Regular (Growth)	4,49,814.42	247.16	4,49,814.42	232.54
Edelweiss Arbitrage Direct-Growth	19,05,286.04	415.72	19,05,286.04	389.51
Edelweiss Nifty Psu Bond Plus Sdl Index Fund 2025 Direct-Growth	20,22,994.51	276.15	20,22,994.51	258.86
Edelweiss Multi Asset Allocation Fund- Direct Plan Growth	85,18,114.70	1,044.76	-	-
HDFC Equity Saving Direct- IDCW	16,42,778.48	240.14	16,42,778.48	245.69
HDFC Floating Rate Debt Fund-Direct Plan-Growth Option	31,45,822.46	1,674.98	31,45,822.46	1,566.22
HDFC Long Duration Debt Fund Direct Growth	-	-	50,64,063.62	622.21
HDFC Multi-Asset Fund-Direct Plan-IDCW	66,96,077.66	1,361.25	64,31,771.00	1,285.07
ICICI Prudential All Seasons Bond Fund-Direct Plan-Growth	40,33,368.39	1,653.06	40,33,368.39	1,575.27
ICICI Pru Balanced Advantage Direct-Growth	7,77,637.90	625.30	7,77,637.90	600.65
ICICI Pru Constant Maturity Gilt Direct-Growth	25,49,234.56	652.24	25,49,234.56	629.42
ICICI Pru Corporate Bond-Direct-Growth	17,04,026.48	553.11	17,04,026.48	520.61
ICICI Pru Equity Savings Fund Cumulative - Regular Growth	-	-	1,11,23,565.60	2,427.16
ICICI Pru Equity Savings Direct-Growth	37,04,281.74	901.99	37,04,281.74	866.43
ICICI Pru Liquid Direct-Growth	1,578.15	6.43	1,578.15	6.06
ICICI Pru Money Market Direct-Growth	1,03,291.00	415.25	1,03,291.00	389.06
ICICI Prudential Multi Asset Fund-Direct Plan-Growth	1,36,651.67	1,143.42	1,36,651.67	1,079.87
ICICI Prudential Saving Fund-Direct Plan-Growth	2,89,970.07	1,674.13	2,89,970.07	1,564.74
ICICI Pru Ultra Short Term - Regular (Growth)	2,21,34,091.05	6,408.84	2,92,77,523.62	7,956.40
ICICI Prudential-Equity & Commodities Mutual Funds	75,734.63	54.37	75,734.63	52.53
Invesco Corporate Bond Fund-Direct Plan Growth	78,851.30	2,768.09	78,851.30	2,624.22
Invesco India Arbitrage Fund Growth	-	-	1,65,74,343.00	5,206.38
Invesco India Equity Saving Fund-Direct Plan IDCW Payout	1,38,27,054.94	2,451.84	1,38,27,054.94	2,471.57
Invesco India Income Plus Arbitrage Active Fund Of Fund- Direct Plan Growth	68,655.30	708.12	-	-
Invesco India Liquid Fund-Direct Growth	478.03	18.07	478.03	17.02
Invesco India Low Duration Fund-Direct Plan Growth	-	-	67,599.45	2,609.26
Invesco India Short Duration Fund-Direct Plan Growth	68,177.32	2,782.83	68,177.32	2,619.13
Kotak Corp Bond Std Growth	15,832.45	617.27	15,832.45	583.97
Kotak Crisil IBX AAA Financial Service Index Sep 2027 Fund	1,92,18,720.02	2,157.59	1,92,18,720.02	2,013.87
Kotak Equity Arbitrage Fund-Direct Plan-Growth	49,60,388.38	2,084.82	60,15,778.00	2,367.37
Kotak Income Plus Arbitrage FoF Direct Plan Growth	99,70,534.26	1,281.55	99,70,534.26	1,206.06
Kotak Low Duration - Standard-Regular (Growth)	1,64,895.92	5,739.20	2,38,689.07	7,821.71

Kotak Multi Asset Omni FOF- Regular (Growth)	14,40,091.06	3,405.02	14,40,091.06	3,109.27
Nippon India Corporate Bond Fund Growth	27,30,047.41	1,689.47	27,30,047.41	1,600.58
Nippon Dynamic Bond Fund-Direct Growth Plan	40,10,955.82	1,650.52	40,10,955.82	1,565.86
Nippon India Arbitrage Fund-Direct Growth Option	-	-	55,34,553.96	1,560.55
Nippon India Multi Asset Direct-Growth	28,34,574.91	694.77	28,34,574.91	603.07
Nippon India Nifty AAA PSU Bond Plus SDL Sept.2026	43,34,229.13	553.00	43,34,229.13	517.64
Parag Parikh Flexi Cap- Regular Growth	-	-	27,95,931.31	2,205.53
SBI Arbitrage Opp- Regular Growth	-	-	1,56,48,669.84	5,204.14
SBI Equity Saving Fund-Direct Plan- Monthly IDCW	1,18,50,792.64	2,867.73	1,18,50,792.64	2,713.29
SBI Liquid Fund Direct Growth	-	-	1,30,936.27	5,310.71
SBI Long Duration Fund-Direct Growth	-	-	2,09,30,140.12	2,601.34
Tata Arbitrage Fund- Direct Plan Growth	32,05,276.16	508.79	27,97,943.42	415.23
Tata Balanced Arbitrage Fund Direct-Growth	27,85,078.67	602.83	27,85,078.67	601.98
Titanium Hybrid Long-Short Fund Direct Plan Growth	49,66,573.30	467.38	-	-
Unifi Dynamic Asset Allocation Fund Growth	47,43,685.85	510.73	-	-
In Equity Shares Through Portfolio Management Services:				
Sammaan Capital Ltd	26,708.00	39.93	-	-
Cigniti Technologies Ltd	2,315.00	25.32	-	-
Rec Ltd	5,079.00	15.50	-	-
ICICI Bank Ltd	1,194.00	14.40	-	-
Adani Ports And Special Economic Zone Ltd	962.00	12.63	-	-
Axis Bank Ltd	920.00	10.68	-	-
Mankind Pharma Ltd	488.00	9.79	-	-
Kotak Mahindra Bank Ltd	2,610.00	9.22	-	-
Interglobe Aviation Ltd	195.00	7.69	-	-
Blue Jet Healthcare Ltd	1,583.00	5.18	-	-
Orient Cement Ltd	2,554.00	3.14	24,456.00	83.14
ITD Cementation India Ltd	-	-	12,061.00	67.22
In Real Estate Investment Trust Through Portfolio Management Services:				
India Grid Trust	34,376.00	56.87	-	-
Capital Infra Trust	44,181.00	30.27	4,424.00	3.92
Knowledge Realty Trust	14,439.00	16.40	-	-
India T-Bill	-	-	2,75,000.00	265.90
Investment Measured At Amortized Cost				
Investment In SBI Perpetual Bond		729.58		2,559.13
Total		**73,915.74**		**1,05,578.60**
Aggregate Cost of Unquoted Investment in Mutual fund		64,783.14		95,768.69
Aggregate Cost of quoted Investment in equity shares through PMS		188.89		147.92
Aggregate Cost of quoted Investment in Real Estate Investment Trust		104.08		270.61
Aggregate Cost of SBI Perpetual Bond		729.58		2,559.13
Aggregate provision for diminution in the value of Investment		-		-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)		729.58		2,559.13
Financial assets measured at fair value through profit and loss		73,186.17		1,03,019.47

11.1 Investments made by the Group other than those with a maturity of less than one year, are intended to be held for long term.

11.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in lacs)

12	**TRADE RECEIVABLES**	**As at 31 March 2026**	**As at 31 March 2025**
	Billed - considered good- unsecured	53,110.40	34,973.24
	Unbilled - considered good- unsecured	6.87	-
	Considered doubtful	1,068.52	617.63
	Less: Provision for doubtful debt	(1,068.52)	(617.63)
	Total	**53,117.27**	**34,973.24**

12.1	**Particulars**	**As at 31 March 2026**	**As at 31 March 2025**
	Trade receivable includes due from related parties :		
	Ultra For Medical Products (UMIC), being associate company	331.12	586.81

12.2 Trade Receivables due from related parties as at 31st March 2026 includes foreign exchange gain/loss as at balance sheet date.

12.3 The Group has used a practical expedient method by computing the expected credit loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognize impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The movement in the provision for doubtful debts at the end of each reporting period is as under:

	Movement in the provision for doubtful debts	**As at 31 March 2026**	**As at 31 March 2025**
	Balance at the beginning of the year	617.63	299.17
	Addition/(Deletion)	137.18	318.46
	Acquisition through business combination (refer note no. 38)	928.76	-
	Foreign currency translation adjustments	70.01	-
	Written off out of provision	(685.06)	-
	Balance at the end of the year	**1,068.52**	**617.63**

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule

Ageing for trade receivables – current outstanding as at 31 March, 2026 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	33,905.24	16,363.66	1,175.06	527.31	308.08	340.72	52,620.07
(ii) Undisputed trade receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	3.02	3.02
(iii) Undisputed trade receivables – credit impaired	-	23.13	-	1.32	130.36	904.77	1,059.59
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	8.93	8.93
							54,178.92
Less: Allowance for Expected Credit Loss							(1,068.52)
Trade receivables - unbilled							6.87
Trade receivables							**53,117.27**

Trade Receivables - Ageing Schedule

Ageing for trade receivables – current outstanding as at 31 March, 2025 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	21,258.02	11,727.75	430.18	639.65	184.98	732.65	34,973.23
(ii) Undisputed trade receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	0.73	33.71	571.69	606.13
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	0.10	11.40	11.50
							35,590.85
Less: Allowance for Expected Credit Loss							(617.63)
Trade receivables							**34,973.24**

(₹ in lacs)

13 CASH AND CASH EQUIVALENTS	As at 31 March 2026	As at 31 March 2025
Balances with Banks		
In current accounts	5,091.53	850.59
Cash on hand (including foreign currency notes)	31.29	19.29
Total	**5,122.82**	**869.88**

There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting year and prior year.

(₹ in lacs)

14 OTHER BANK BALANCES	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unclaimed dividend accounts	-	-	49.18	45.88
Held as margin money	929.94	747.09	-	-
Deposits with more than 3 months but less than 12 months maturity period	-	-	3,615.00	14,218.57
Deposits with more than 12 months maturity period	367.81	549.22	-	-
Amount disclosed under the head "other non current financial assets" (refer note 8)	(962.35)	(772.37)	-	-
Amount disclosed under the head "other current financial assets" (refer note 8)	(335.40)	(523.94)		
Total	**-**	**-**	**3,664.18**	**14,264.45**

15 EQUITY SHARE CAPITAL	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
Authorized share Capital				
Equity Shares of ₹ 5 each	12,00,00,000	6,000.00	12,00,00,000	6,000.00
Issued, subscribed & paid up shares				
Equity Shares of ₹ 5 each fully paid up	10,13,59,490	5,067.97	10,13,25,715	5,066.29
Total	**10,13,59,490**	**5,067.97**	**10,13,25,715**	**5,066.29**

15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	₹ in lacs	No. of Shares	₹ in lacs
At the beginning of the year	10,13,25,715	5,066.29	9,59,71,417	4,798.58
Add: Issued during the year by way of ESOP (refer note no. 49)	33,775	1.68	35,150	1.75
Add: Issued during the year by way of QIP (refer note no. 55)	-	-	53,19,148	265.96
Outstanding at the end of the year	**10,13,59,490**	**5,067.97**	**10,13,25,715**	**5,066.29**

15.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 (previous year ₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

The Company has not allotted any fully paid up share pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

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.

15.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of ₹ 5 each (Previous Year ₹ 5 each)				
M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	1,23,61,320	12.19%
Mr. Rishi Baid	97,16,356	9.59%	97,16,356	9.59%
M/s Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.21%
Mr. Himanshu Baid	79,07,624	7.80%	79,07,624	7.80%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

15.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at 31 March, 2026 is as follows:

S. No	Promoter name	As at 31 March 2026		As at 31 March 2025		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rishi Baid	97,16,356	9.59%	97,16,356	9.59%	0.00%
2	Himanshu Baid	79,07,624	7.80%	79,07,624	7.80%	0.00%
3	Himanshu Baid HUF	38,39,200	3.79%	38,39,200	3.79%	0.00%
4	VCB Trading LLP	35,41,144	3.49%	35,41,144	3.49%	0.00%
5	Jai Polypan Pvt. Ltd.	33,02,000	3.26%	33,02,000	3.26%	0.00%
6	Smt.Mukulika Baid	30,62,400	3.02%	30,62,400	3.02%	0.00%
7	Rishi Baid HUF	27,80,000	2.74%	27,80,000	2.74%	0.00%
8	Jugal Kishore Baid	22,79,376	2.25%	22,79,376	2.25%	0.00%
9	Vishal Baid	16,81,360	1.66%	16,81,360	1.66%	0.00%
10	Shaily Baid	11,88,000	1.17%	11,88,000	1.17%	0.00%
11	Shireen Baid	11,21,600	1.11%	11,21,600	1.11%	0.00%
12	Neha Baid	10,24,000	1.01%	10,24,000	1.01%	0.00%
13	Dhruv Baid	3,60,000	0.36%	3,60,000	0.36%	0.00%
14	Arham Baid	2,80,000	0.28%	2,80,000	0.28%	0.00%
15	Aaryaman Baid	2,80,000	0.28%	2,80,000	0.28%	0.00%
16	Madhu Kothari	1,51,200	0.15%	1,51,200	0.15%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.21%	0.00%
20	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	1,23,61,320	12.19%	0.00%
21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**6,32,65,340**	**62.44%**	**6,32,65,340**	**62.44%**	**0.00%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

S. No	Promoter name	As at 31 March 2025		As at 31 March 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rishi Baid	97,16,356	9.59%	97,66,356	10.18%	-0.51%
2	Himanshu Baid	79,07,624	7.80%	79,07,624	8.24%	0.00%
3	Himanshu Baid HUF	38,39,200	3.79%	38,39,200	4.00%	0.00%
4	VCB Trading LLP	35,41,144	3.49%	35,41,144	3.69%	0.00%
5	Jai Polypan Pvt. Ltd.	33,02,000	3.26%	33,52,000	3.49%	-1.49%
6	Smt.Mukulika Baid	30,62,400	3.02%	30,62,400	3.19%	0.00%
7	Rishi Baid HUF	27,80,000	2.74%	27,80,000	2.90%	0.00%
8	Jugal Kishore Baid	22,79,376	2.25%	22,79,376	2.38%	0.00%
9	Vishal Baid	16,81,360	1.66%	16,81,360	1.75%	0.00%
10	Shaily Baid	11,88,000	1.17%	11,88,000	1.24%	0.00%
11	Shireen Baid	11,21,600	1.11%	11,21,600	1.17%	0.00%
12	Neha Baid	10,24,000	1.01%	10,24,000	1.07%	0.00%
13	Dhruv Baid	3,60,000	0.36%	3,60,000	0.38%	0.00%
14	Arham Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
15	Aaryaman Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
16	Madhu Kothari	1,51,200	0.15%	1,51,200	0.16%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.67%	0.00%
20	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	-	0.00%	100.00%
21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**6,32,65,340**	**62.44%**	**5,10,04,020**	**53.16%**	**24.04%**

15.5 Dividend paid during the year ended 31st March, 2026 represents amount of ₹ 3,546.40 lacs towards final dividend for the year ended 31st March, 2025. Dividend declared by the company are based on profit available for distribution. On 25th May 2026, the Board of Directors of the company have proposed final dividend of ₹ 3.50/- per share in respect of the year ended 31st March, 2026 subject to approval at the annual general meeting and if approved would result in cash outflow of ₹ 3,547.58 lacs.

15.6 Shares reserved for issue under Employees Stock option Plan:- Information relating to employees stock options plan, including details of options issued, exercised and lapsed during the financial year and option outstanding as at the end of the reporting period are set out in note no. 49

(₹ in lacs)

16	OTHER EQUITY	As at 31 March 2026	As at 31 March 2025
	Capital Reserves		
	Surplus on re-issue of forfeited shares	13.19	13.19
	Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
	Closing Balance	**46.98**	**46.98**
	Capital reserve on change in interest in equity of associates	**777.43**	**660.79**
	Securities Premium		
	Balance at the beginning of the year	1,37,833.54	39,332.51
	Addition during the year	257.03	1,00,001.54
	Share Issue Expenses(net of deferred tax)	-	(1,465.61)
	Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	-	(34.91)
	Closing Balance	**1,38,090.57**	**1,37,833.54**
	Share Based Payment Reserve Account		
	Balance at the beginning of the year	228.29	340.01
	Addition (deletion) during the year (Net of lapses)	515.93	(111.72)
	Closing Balance	**744.22**	**228.29**
	General Reserve		
	Balance at the beginning of the year	31,134.83	28,634.83
	Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
	Closing Balance	**33,634.83**	**31,134.83**
	Surplus in statement of Profit and Loss		
	Balance at the beginning of the year	1,01,363.70	73,085.18
	Add: Addition in opening balance on account of impact of unaudited and audited final results of associates	-	129.72
	Add: Additions during the year	32,213.96	33,855.72
	Less: Dividend Paid	(3,546.40)	(3,038.72)
	Less: Transferred to General Reserve	(2,500.00)	(2,500.00)
	Less: Share from associate adjusted	(186.81)	(168.21)
	Closing Balance	**1,27,344.46**	**1,01,363.70**
	Other comprehensive income (OCI)		
	Re-measurement gains/(loss) of defined benefit plans (net of tax)		
	Balance at the beginning of the year	(146.42)	8.29
	Add: Addition during the year	22.62	(154.71)
	Total (A)	**(123.80)**	**(146.42)**
	Foreign currency translation reserve:-		
	Balance at the beginning of the year	322.22	302.98
	Add: Addition during the year	4,629.07	19.24
	Total (B)	**4,951.29**	**322.22**
	Closing balance (A+B)	**4,827.49**	**175.80**
	Shares in reserves in associates	**83.32**	**55.58**
	Grand Total	**3,05,549.30**	**2,71,499.49**

Nature and Purpose of Reserves:

a) **Capital Reserve:** Capital Reserve represents surplus on re-issue of forfeited shares and also forfeiture of application money on preferential warrants issued and is not available for distribution as dividend.

b) **Capital reserve on change in interest in equity of associate:** This reserve represents bonus shares issued by associate out of retained earnings and will not be reclassified to statement of profit and loss in subsequent period.

c) **Securities Premium:** Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

d) **Share Based Payment Reserve Account:** Share Based Payment reserve account is used to recognise grant date fair value of options issued to employees under Employee Stock Option plan.

e) **General Reserve:** The General Reserve is a free reserve which is used from time to time to transfer profits from/ to retained earning for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items including in General Reserve will not be reclassified subsequently to statement of profit or loss.

f) **Surplus Statement of Profit and loss:** This represents undistributed earnings accumulated by the Group as at Balance sheet date.

g) **Other comprehensive income:** This represents impact on account of re-measurement gain (loss) of defined benefit plan and will not be reclassified to profit and loss account and also exchange difference on translation of financial statements of foreign subsidiaries and will be reclassified to profit and loss in subsequent period.

h) **Share in reserve of associate:** This reserve represents group share in reserves of associate and is available for distribution in subsequent period.

(₹ in lacs)

17	Non-controlling Interest (NCI)	As at 31 March 2026	As at 31 March 2025
	Movement in Non-controlling Interest is as under:		
	Carrying value at the beginning of the year	-	-
	Fair value of Non-controlling interest acquired upon business combination (refer note no. 38)	4,451.11	-
	Profit/ (loss) attributable to NCI	(140.97)	
	Other comprehensive income/ (loss) attributable to NCI	(3.09)	-
	Closing balance	**4,307.05**	**-**

(₹ in lacs)

18	BORROWINGS	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Secured - At Amortised Cost				
	(i) Term loans from banks in foreign subsidiaries	566.58	-	-	-
	Unsecured - At Amortised Cost				
	(i) Term loans from banks in foreign subsidiaries	6,806.11	-	-	-
	(ii) Deferred payment liabilities*	252.81	-	321.12	294.95
	Amount disclosed under the head "Borrowings - current " (note 23)	(2,416.73)	-	(321.12)	(294.95)
	Total	**5,208.77**	**-**	**-**	**-**

*Deferred payment liabilities represents assets acquired on deferred credit terms.

18.1 Unsecured loan from BANCO BPM S.p.a, BPER BANCA S.p.a, EMILBANCA Credito Cooperativo, SIMEST - Group cdp and UNICREDIT S.p.a in one of step-subsidiary group namely Medistream group acquired during the year carries rate of interest ranging from 1.5% to 3.12% plus 3M Euribor and partially guaranteed by Italian export credit agency for support of international trade projects and also for supporting finance and exports.

Amount payable within one year i.e. 31st March, 2027 is ₹ 2,243.22 lacs.

The loan covenants were respected by step - subsidiary company.

18.2 Secured loan from INTESA SANPAOLO and PRIMA CASSA, in one of step-subsidiary company namely Plan 1 Health SRL, Italy is secured by net working capital, the amount payable within one year is ₹ 173.51 lacs (rate of interest 3.55%).

(₹ in lacs)

19	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Contingent consideration payable	3,516.04	-
	Security deposits from agents / others	70.91	70.71
	Deferred interest on deferred payment liability	6.40	-
	Total	**3,593.35**	**70.71**

(₹ in lacs)

20	OTHER NON-CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Deferred payment liabilities	1,000.75	-
	Total	**1,000.75**	**-**

(₹ in lacs)

21	PROVISIONS	Non-current		Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Provision for employee benefits				
	Gratuity	864.46	367.05	-	-
	Leave encashment	556.29	348.61	23.79	36.61
	Provision for employees benefit of foreign subsidiaries (refer note no. 46.2)	1674.09	226.99	-	3.29
	Provision against agent indemnity/ claims (foreign subsidiaries)	11.86	-	232.24	-
	Total	**3,106.70**	**942.65**	**256.03**	**39.90**

22 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of deferred tax liabilities and deferred tax assets: (₹ in lacs)

Particulars	As at 31 March 2026						
	Balance as at April 1 2025	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	3,394.58	1,225.33	-	-	4,619.91	4,619.91	-
Provision for defined benefit plan - P&L	(164.18)	(135.55)	-	-	(299.73)	-	(299.73)
Provision for defined benefit plan - OCI	(46.30)	-	7.61	-	(38.69)	-	(38.69)
Provision for bonus	(32.33)	(1.70)	-	-	(34.03)	-	(34.03)
Provision for doubtful debts and advances	(162.04)	120.56	-	-	(41.48)	-	(41.48)
IND AS 116 impact	(4.89)	(0.47)	-	-	(5.35)	-	(5.35)
Unrealised gains on fair value measurement of mutual fund	1,301.71	294.57	-	-	1,596.28	1,596.28	-
Deferred tax (assets) / liabilities	**4,286.55**	**1,502.75**	**7.61**	**-**	**5,796.90**	**6,216.19**	**(419.29)**

(₹ in lacs)

Particulars	As at 31 March 2025						
	Balance as at April 1 2024	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,371.59	1,022.98	-	-	3,394.58	3,394.58	-
Provision for defined benefit plan - P&L	(119.39)	(44.79)	-	-	(164.18)	-	(164.18)
Provision for defined benefit plan - OCI	5.74	-	(52.04)	-	(46.30)	-	(46.30)
Provision for bonus	(14.84)	(17.50)	-	-	(32.33)	-	(32.33)
Provision for doubtful debts and advances	(82.11)	(79.93)	-	-	(162.04)	-	(162.04)
Exchange difference impact under sec 43A of Income Tax Act 1961	(22.03)	22.03	-	-	-	-	-
IND AS 116 impact	(5.70)	0.82	-	-	(4.89)	-	(4.89)
Share issue expense adjusted against other equity	(34.91)	-	-	34.91	-	-	-
Unrealised gains on fair value measurement of mutual fund	349.99	951.72	-	-	1,301.71	1,301.71	-
Deferred tax (assets) / liabilities	**2,448.35**	**1,855.34**	**(52.04)**	**34.91**	**4,286.55**	**4,696.29**	**(409.74)**

The Company estimates deferred tax (credit)/charge using the substantively enactive rate of taxation on the impact of timing difference between financial statement and estimated taxable income.

22.1 Movement on the deferred tax account of holding company is as follows:

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,286.55	2,448.34
(Credit)/ Charge to the statement of profit and loss	1,502.75	1,855.34
(Credit)/ Charge to other comprehensive income	7.61	(52.04)
Adjusted in Other Equity	-	34.91
Balance at the end of the year	**5,796.90**	**4,286.55**

22.2 Deferred Tax (Assets) / Liabilities of subsidiaries

(₹ in lacs)

Particulars	As at 31 March 2026						
	Balance as at April 1 2025	Recognised in profit & loss	Foreign currency translation Reserve	Taken over on acquisition (refer note no. 38)	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for doubtful debts & advances and litigation provisions	(1.11)	-	(1.05)	(15.36)	(17.52)		(17.52)
Provision for inventory ageing and others	(31.24)	(123.28)	(16.63)	(319.72)	(490.86)		(490.86)
On patent and research and development cost	-	(338.98)	(9.26)	-	(348.24)		(348.24)
On carry forward of unabsorbed business losses	-	(512.38)	(282.41)	(5,712.85)	(6,507.64)		(6,507.64)
Deferred tax (assets) / liabilities	**(32.34)**	**(974.64)**	**(309.35)**	**(6,047.93)**	**(7,364.26)**	**-**	**(7,364.26)**

(₹ in lacs)

Particulars	As at 31 March 2025				
	Balance as at April 1 2024	Recognised in profit & loss (net of foreign currency translation reserve)	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Provision for doubtful debts and advances	(1.08)	(0.03)	(1.11)	-	(1.11)
Others	(1.25)	(29.98)	(31.24)	-	(31.24)
Deferred tax (assets) / liabilities	**(2.33)**	**(30.01)**	**(32.34)**	**-**	**(32.34)**

22.3 Movement on the deferred tax assets related to subsidiaries is as under:

(₹ in lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(32.34)	(2.33)
Restated balance	**(32.34)**	**(2.33)**
(Credit)/ charge to the statement of profit and loss	(974.64)	(30.01)
Foreign currency translation adjustments	(309.35)	-
Acquisition through business combination (refer note no. 38)	(6,047.93)	-
Balance at the end of the year	**(7,364.26)**	**(32.34)**

(₹ in lacs)

22.4 Net deferred tax liabilities charged to statement of profit and loss.	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities as per note 22 above	1,502.75	1,855.34
Deferred tax assets credited as per note 22.2 above	(974.64)	(30.01)
Net deferred tax liabilities charged to statement of profit and loss.	**528.11**	**1,825.33**

(₹ in lacs)

23 BORROWINGS - CURRENT	As at 31 March 2026	As at 31 March 2025
Secured - from banks		
Cash / export credit loan / overdraft facility	24,809.77	17,470.04
Current maturities of long-term borrowings (Refer note no. 18)	2,737.85	294.95
Unsecured - from banks		
Overdraft facility	1,405.36	-
Total	**28,952.98**	**17,764.99**

23.1 Working capital limits in holding company from State Bank of India, Citi Bank N.A. and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories, godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

23.2 The company have borrowings from banks on the basis of security of current assets. The holding company has complied with the requirement of filing of monthly/quarterly returns/ statements of current assets with the bank and these returns are in agreement with the books of accounts for the year ended 31st March 2026 and 31st March 2025.

23.3 Overdraft facility of ₹ 540.75 lacs taken by Pendracare International B.V. from HSBC Bank Netherlands and is secured by all existing security and /or guarantees and any future securities and / or guarantees held by bank for those obligations including right of retention and right of pledge created pursuant to country conditions also by way of corporate guarantee for the full limit facility granted by parent Poly Medicure Limited.

23.4 Unsecured overdraft facility outstanding of ₹ 1,405.36 lacs taken by Citieffe S.R.L. from Emil Banca Credito Cooperativo Soc. Coop., UniCredit S.p.A., BPER Banca S.p.A., Banco BPM S.p.A. and has rate of interest in the range of 2.35% to 11.135%.

(₹ in lacs)

24 TRADE PAYABLES	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,596.58	956.96
Total outstanding dues of trade payables and acceptances other than above	10,669.93	7,674.95
Total	**12,266.51**	**8,631.91**

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in lacs)

	Particulars	As at 31 March 2026	As at 31 March 2025
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal Amount	1,596.58	956.96
	- Interest due		
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule

Ageing for trade payables outstanding as at 31 March 2026 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,596.58	-	-	-	-	1,596.58
(ii) Others	6,369.78	3,211.44	11.34	9.76	34.18	9,636.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**7,966.36**	**3,211.44**	**11.34**	**9.76**	**34.18**	**11,233.08**
Accrued Expenses						1,033.42
						12,266.51

Ageing Schedule

Ageing for trade payables outstanding as at 31 March 2025 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	956.96	-	-	-	-	956.96
(ii) Others	5,602.28	1,271.14	29.81	4.87	38.37	6,946.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	6,559.24	1,271.14	29.81	4.87	38.37	7,903.44
Accrued Expenses						728.47
						8,631.91

Notes: 1) The amount of trade payables are unsecured and non interest bearing and are usually on varying trade term.

2) The amounts falling in the category of more than one year are related to pending obligations on the part of suppliers/vendors as per agreed terms and conditions mentioned in purchase order/contract.

(₹ in lacs)

25	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Contingent consideration payable	753.05	-
	Interest accrued and due on borrowings / Security deposits	-	2.33
	Unpaid dividends*	49.18	45.88
	Other payables		
	Employees related liabilities	6,261.60	4,432.69
	Payables for capital goods	1,624.85	2,176.98
	Deferred interest on deferred payment liability	42.79	17.81
	Other financial liabilities**	162.61	128.99
	Total	**8,894.08**	**6,804.68**

*Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from due date. The company have transferred ₹ 4.58 lacs (31st March 2025 ₹ 2.40 lacs) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of Companies Act. 2013. There are no outstanding dues to be paid to Investor Education and Protection Fund.

**Other financial liabilities represents commission and fee payable to non-executive/independent directors ₹ 124.38 lacs (P.Y. ₹ 128.99 lacs).

(₹ in lacs)

26	OTHER CURRENT LIABILITIES	As at 31 March 2026	As at 31 March 2025
	Advance from customers	875.23	1,020.62
	Deferred payment liabilities	1,396.78	-
	Other payables		
	Statutory dues	3,357.37	1,868.17
	Others	13.57	9.52
	Total	**5,642.95**	**2,898.31**

(₹ in lacs)

27	CURRENT TAX LIABILITIES (NET)	As at 31 March 2026	As at 31 March 2025
	Provision for Tax (Net of prepaid taxes of ₹ 9,100.60 lacs including for foreign subsidiaries ₹ Nil (PY ₹ 8,763.79 lacs Including for foreign subsidiaries ₹ 111.77 lacs))	859.96	684.71
	Total	**859.96**	**684.71**

(₹ in lacs)

28	REVENUE FROM OPERATIONS	Year ended 31 March 2026	Year ended 31 March 2025
	Sale of products		
	Manufactured goods	1,85,416.75	1,64,915.22
	Traded Goods	471.04	587.05
	Sale of services	60.50	-
	Other operating revenues		
	Export and other Incentives	1,334.18	1,257.67
	Sale of scrap	243.45	223.22
	Total	**1,87,525.92**	**1,66,983.16**

The Disclosures as required by Ind-AS 115 are as under : (₹ in lacs)

The Company disaggregates revenue based on nature of products/geography as under	Year ended 31 March 2026	Year ended 31 March 2025
Revenue based on Geography		
Sales		
Domestic	57,929.65	48,412.99
Export	1,06,739.20	1,10,286.10
Sales related to foreign Subsidiaries	21,279.44	6,803.19
Other operating revenue		
Domestic-Export and other incentives and Scrap	1,577.63	1,480.89
	1,87,525.92	**1,66,983.16**
Revenue based on Nature of Products		
Medical devices	1,85,887.79	1,65,502.27
Export and other incentives	1,334.18	1,257.67
Scrap	243.45	223.22
Sales of services	60.50	-
Total	**1,87,525.92**	**1,66,983.16**

(₹ in lacs)

Reconciliation of Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Gross value of contract price	1,87,106.72	1,66,233.69
Less : Variable components i.e.,Rebate & discount	1,158.43	731.42
Other operating revenue	1,577.63	1,480.89
Revenue from operations as recognised in financial statement	**1,87,525.92**	**1,66,983.16**

(₹ in lacs)

Reconciliation of Advance received from Customers	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	1,020.62	1,003.93
Less : Revenue recognised out of balance of advance received from customer at beginning of year	882.91	901.83
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	737.52	918.52
Balance at the close of the year	**875.23**	**1,020.62**

The Company have orders in hand as at 31 March 2026 for ₹ 13,605.96 lacs, for which performance obligation amounting to ₹ 13,605.96 lacs will be recognized as revenue during the next reporting year.

(₹ in lacs)

29 OTHER INCOME	Year ended 31 March 2026	Year ended 31 March 2025
Lease Rental	-	15.30
Interest Income		
Interest income on fixed and other deposits	801.60	1,123.04
Interest income on bond/ debenture	189.83	212.41
Interest income from financial assets measured at amortised cost	42.92	55.24
Dividend/ governing council share	86.38	-
Other non-operating income		
Rental Income	0.20	0.20
Government Grants and Subsidies	673.09	599.16
Realised gain on sale of Mutual Funds	4,024.30	626.65
Miscellaneous Income	871.46	237.65
Other Gain		
Provisions / Liabilities no longer required written back (net)	201.94	95.07
Gain on fixed assets and investment properties sold/discarded/adjusted	-	12.03
Gain on Foreign Exchange Fluctuation (net)	3,857.54	2,163.09
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	1,258.96	3,772.92
Total	**12,008.22**	**8,912.76**

(₹ in lacs)

30 COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2026	Year ended 31 March 2025
Raw material consumed		
Inventory at the beginning of the year	14,721.12	10,926.31
Acquisition through business combination (refer note no. 38)	1,110.01	-
Add: Purchases during the year	50,470.38	50,168.65
Less: Inventory at the end of the period	17,126.38	14,721.12
Cost of raw material consumed (A)	**49,175.13**	**46,373.84**
Packing material consumed		
Inventory at the beginning of the year	1,963.30	1,414.91
Add: Purchases during the year	10,725.28	11,306.46
Less: Inventory at the end of the period	1,996.34	1,963.30
Cost of packing material consumed (B)	**10,692.24**	**10,758.07**
Foreign currency translation adjustment (C)	**71.33**	**4.35**
Total (A+B+C)	**59,938.70**	**57,136.26**

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

(₹ in lacs)

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2026	Year ended 31 March 2025	(Increase)/ Decrease
Inventories at the end of period			
Finished goods and stock-in-trade	11,962.56	5,036.29	(6,926.27)
Work in progress	9,950.84	5,006.28	(4,944.56)
Total	**21,913.40**	**10,042.57**	**(11,870.83)**
Acquisition through business combination (refer note no. 38)			9,997.98
Foreign currency translation adjustment			1,109.22
Total			**(763.63)**
	Year ended 31 March 2025	**Year ended 31 March 2024**	**(Increase)/ Decrease**
Inventories at the beginning of year			
Finished Goods and Stock in Trade	5,036.29	3,055.66	(1,980.63)
Work in progress	5,006.28	4,525.76	(480.52)
Total	**10,042.57**	**7,581.42**	**(2,461.15)**
Foreign currency translation adjustment			75.25
Total			**(2,385.90)**

(₹ in lacs)

32 EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	36,224.20	27,854.59
Contribution to Provident Fund and others	2,451.76	1,856.32
Share based payment to employees	631.01	122.40
Staff Welfare Expenses	918.61	319.89
Total	**40,225.59**	**30,153.20**

(₹ in lacs)

33 RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Revenue expenditure charged to statement of profit and loss		
Cost of components and material consumed (net)	1,346.62	1,262.66
Employee benefits expenses	1,386.24	1,016.38
Share based payment to R&D employees	109.87	-
Power and fuel	43.09	40.80
Travelling & conveyance	31.51	30.42
Other misc. expenses	61.17	48.58
Legal & professional charges	1.80	-
R&D expenditure relating to foreign subsidiary	7.29	3.65
Total amount spent on research and development	**2,987.59**	**2,402.49**

Revenue expenditure aggregating to ₹ 2,987.59 lacs (P.Y. ₹ 2,402.49 lacs) on research and development activities for the in-house research of new product has been charged through various heads of accounts and grouped as research and development expenditure.

(₹ in lacs)

34 FINANCE COST	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
Interest on loans	1,611.17	1,082.97
Interest on Income Tax	5.32	1.67
Exchange difference to the extent considered as an adjustment to interest costs	(19.50)	30.35
Interest on Lease Liabilities	51.75	29.91
Others		
Other amortised borrowing costs	180.32	54.75
Total	**1,829.07**	**1,199.65**

(₹ in lacs)

35 DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets	9,914.46	7,803.47
Amortisation of intangible assets	1,277.06	329.48
Depreciation of investment properties	-	0.26
Amortisation of Right of Use	360.14	185.02
Total	**11,551.66**	**8,318.22**

(₹ in lacs)

32 OTHER EXPENSES		Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare parts		4,225.28	3,857.40
Power and fuel		5,994.32	5,356.29
Job work charges		11,341.78	11,085.23
Other manufacturing expenses		397.45	229.36
Repairs to building		147.42	144.96
Repairs to machinery		246.94	134.28
Repairs to others		222.61	134.35
Insurance (net)		780.68	482.86
Loss on fixed asset sold/discarded (net)		22.05	-
Short term lease		326.53	264.60
Rates, taxes & fee		358.78	197.78
Travelling & conveyance		3,206.25	2,899.45
Legal & professional fees		3,548.73	1,667.39
Auditors' remuneration		71.54	30.13
Commission and sitting fees to non-executive directors		203.50	176.75
Donations		416.47	316.17
Bank charges		312.88	232.71
Advertisement		31.51	31.33
Commission on sales		1,320.88	735.59
Freight & forwarding (net)		3,712.63	2,529.32
Business promotion		650.48	573.70
Exhibition expenses		512.31	385.30
Rebate, discounts & claims		74.83	80.21
Provision for doubtful debts / advances (net)		152.14	317.55
Bad debts / misc. balances written off (net)		210.21	33.21
Bad debt written off:	895.27		
Out of provisions: (PY: NIL)	(685.06)		
Net bad debts:	210.21		
CSR expenditure		409.33	536.73
Communication expense		141.33	93.18
Listing fees		8.13	7.11
Premium on purchase of bond/debenture		-	32.03
Other Miscellaneous expenses		1,352.98	979.62
Total		**40,399.97**	**33,544.59**

(₹ in lacs)

Payment to Auditors	Year ended 31 March 2026	Year ended 31 March 2025
Audit Fee	50.91	16.91
Limited Review of Results	5.51	4.34
Tax audit fee	5.50	5.00
In other capacity		
(a) other services (includes certification services etc.)	8.01	2.43
Reimbursement of expenses	1.61	1.45
Total	**71.54**	**30.13**

(₹ in lacs)

37 TAX EXPENSES	Year ended 31 March 2026	Year ended 31 March 2025
Tax expenses comprises of:		
Current tax (Including current tax of ₹ 458.14 lacs for foreign subsidiaries (PY ₹ 270.17 lacs)	10,115.84	9,560.27
Earlier year tax adjustment (net)	30.17	10.19
Deferred tax	528.11	1,825.33
Total	**10,674.12**	**11,395.79**

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax and share of profit from associates after exceptional items	42,178.74	44,733.50
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	10,616.39	11,259.42
Tax adjustment on account of profit of subsidiary companies on consolidation	1,115.17	158.32
Adjustment of expenses disallowed under income tax	3,114.64	2,589.89
Adjustment of expenses allowable under income tax	(4,017.93)	(3,277.85)
Other allowable deduction	(1,484.46)	(1,259.40)
Current tax (normal rate)	9,343.81	9,470.38
Impact on current tax due to special rate	772.03	89.89
Current tax (A)	**10,115.84**	**9,560.27**
Incremental deferred tax liability on timing differences (net)	528.11	1,825.33
Incremental deferred tax liability (net) (B)	**528.11**	**1,825.33**
Tax expenses for earlier year (net) (C)	**30.17**	**10.19**
Tax expenses recognised in the statement of profit and loss (A+B+C)	**10,674.12**	**11,395.79**
Effective tax rate	25.31%	25.47%

POLY MEDICURE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March, 2026

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange(BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Group is a manufacturer/producer of Medical Devices.

The consolidated financial statements of the company for the year ended 31st March 2026 were approved and authorized for issue by the Board of directors in their meeting held on 25th May 2026.

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

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

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relates to Poly Medicure Limited ('the Company') and its subsidiary companies (the company and subsidiaries referred to as "Group") and associates. The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii) Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/ capital reserve. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.

iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

vi) Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vii) Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

viii) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

ix) List of entities included in the consolidated financial statements for the year ended 31st March, 2026 are as under:

S.No.	Name of the Company	Country of incorporation	Holding as on March 31, 2026	Holding as on March 31, 2025
	Parent Company			
1	Poly Medicure Limited (Audited)			
	Subsidiary			
2	Plan 1 Health India Private Limited[1]	India	100%	100%
3	Poly Medicure (Laiyang) Company Limited[1]	China	100%	100%
4	Poly Medicure B.V.[1]	Netherlands	100%	100%
5	Polymed Brazil LTDA[1]	Brazil	100%	-
	Step - subsidiary			
6	Plan 1 Health SRL[2]	Italy	100%	100%
7	Risor Holding B.V.[2]	Netherlands	90%	-
8	Wellinq Medical B.V.[3]	Netherlands	100%	-
9	Pendracare Holding B.V.[3]	Netherlands	100%	-
10	Pendracare Vascular B.V.[4]	Netherlands	100%	-
11	Pendracare International B.V.[4]	Netherlands	100%	-
12	Medistream SA[2]	Switzerland	100%	-
13	Citieffe SRL[5]	Italy	100%	-
14	Citieffe Inc.[6]	USA	100%	-
15	Citieffe De.[6]	Mexico	100%	-
16	Poly Health Inc.[2]	USA	100%	100%
17	Poly Health Limited[2]	UK	100%	100%
	Associate			
18	Ultra For Medical Products Company (Ultra Med)	Egypt	23%	23%

[1] Wholly-owned subsidiary of Poly Medicure Limited
[2] Wholly-owned subsidiary of Poly Medicure B.V.
[3] Wholly-owned subsidiary of Risor Holding B.V.
[4] Wholly-owned subsidiary of Pendracare Holding B.V.
[5] Wholly-owned subsidiary of Medistream SA
[6] Wholly-owned subsidiary of Citieffe SRL

In respect of entities at Sr. no. 5-15, 17 and 18, the reporting date is different from the reporting date of the parent company.

In respect of entities at Sr. no. 5 has been incorporated and 7 to 15 have been acquired during the year ended March 31, 2026.

Classification of Assets and Liabilities into Current and Non- Current

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

An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

MATERIAL ACCOUNTING POLICIES

a Basis of Measurement

The financial statements of the group are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on property, plant and equipment is provided on straight line method basis over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:-

Type of Assets	Useful life as per Schedule II of the Companies Act 2013 (Years)	Useful life taken (Years)	
		Holding Company	Subsidiary Companies
Lease hold Land	lease period	lease period	
Building	30	30	5-33
Plant and Equipment	15	15-25	4-10
Furniture and Fixture	10	10	5-8
Office Equipment	5	5	5
Computer Equipment	3	3	5
Vehicle	8	8	4-5

The company believes that the technically evaluated useful lives of automated plant and equipment different from Schedule-II of companies Act 2013 best represents the period over which assets are expected to be used.

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and spares which meets the definition of property, plant and equipment and satisfies recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that recognised in capital work in progress.

(v) Leasehold assets are amortized over the period of lease.

(vi) Expenditure during construction/erection period is included under capital work-in-progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of property, plant and equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure

on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight line method basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP software as 10 year and other softwares as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

(iii) Estimated useful lives of other intangible assets acquired in business combination:

Particulars	Useful lives (Years)
Customer relationships	5-10
Distribution network	3-4
Non-compete	2-3
Product related intangibles	15

(iv) Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities & contingent liabilities of the acquiree. When the net fair value of identifiable assets, liabilities & contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassessing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying, on number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from the other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the consolidated statement of profit and loss and is not reversed in the subsequent period.

d Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

e Inventories:

Raw materials, packing materials, stores and spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock-in-process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock-in-trade is valued at lower of cost and net realizable value.

Scrap is valued at estimated realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

f Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the Group becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

g Financial assets:

Financial assets include investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through other comprehensive income or fair value through statement of profit or loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:
Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:
The Company's investment in subsidiaries and associates, joint venture are carried at cost except where impairment loss recognized.

(iii) Trade receivables:
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) Loans & other financial assets:
Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

h Impairment of Financial assets:

In accordance with Ind AS 109, the Group uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

i Financial liabilities:

(i) **Classification:**
The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**
All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**
All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**
Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the statement of profit and loss.

(v) **De-recognition of financial liabilities:**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(vi) **Derivative financial instruments:**
The Group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to statement of profit and loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

j Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of profit and loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

k Foreign exchange transactions:

(i) Functional and presentation Currency:
The functional and reporting currency of company is INR.

(ii) Transaction and Balances:
Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance

sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

l Revenue recognition:

The Group derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the group recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the group expects to receive in exchange for their products or services. The group disaggregates the revenue based on nature of products/ geography.

- **Export incentive:**
  Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**
  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**
  For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**
  Rental income on investment properties and on operating lease are accounted for on accrual basis.

m Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group has complied with all attached conditions.

- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

- In respect of property, plant and equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, government grant and is recognized in statement of profit and loss on fulfillment of associated export obligations.

n Employees Benefits:

i) Short term employee Benefit:
All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:
Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as defined contribution plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:
The leave encashment (unfunded) and gratuity (funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

- Net interest income or expense.

iv) Long term Employees Benefits:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:
Termination benefits are recognized as an expense in the period in which they are incurred.

The group shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

o Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to share based payments reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

p Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

q Leases:

Group as a Lessee:

In accordance with IND AS 116, the group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the group recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the group recognizes any remaining amount of the remeasurement in statement of profit and loss.

The group has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

Group as a Lessor:

At an inception date, leases are classified as financial lease or operating lease. Leases where the group does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

r Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
   Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

s Provisions, contingent liabilities, contingent assets and commitments:

(i) General:

The group recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the group will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

t Financial statement classification:

Certain line items on the balance sheet and in the statement of profit and loss have been combined. These items are disclosed separately in the notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

u Fair value measurement:

The group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

v Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i Income taxes:

Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

ii Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv Lease:

The group evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In excising whether the group is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease or to exercise the option to terminate the lease. The group revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:

The group has estimated the useful life of property, plant and equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The group uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:

The Company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

viii Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

ix Impairment of Goodwill: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

Key assumption in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

w Capital:

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

x Other Miscellaneous Expenses

Public issue expenditure/share issue expenses on private placement basis/FCCB's issue expenditure is being written off against securities/share premium in the year of issue.

38 Acquisitions of Business Undertaking

38.1 Acquisition of Medistream group

During the year ended 31st March, 2026, on 6th November, 2025, M/s Poly Medicure B.V. Netherlands (a wholly owned subsidiary of the Company) has executed closing memorandum relating to closing of share purchase agreements dated 24 September 2025 regarding purchase of shares and shareholder's loan in Medistream SA on going concern basis for an upfront consideration of ₹ 24,322.83 lacs. M/s Poly Medicure B.V. Netherlands has acquired 100% stake in Medistream SA. The objective of such acquisition is to expand the groups product portfolio in orthopedic sector and to further strengthen the group's presence in international markets.

i). Consideration transferred:

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount (₹ in lacs)
Amount settled in cash	24,322.83
Fair value of contingent consideration	802.32
Total purchase consideration	**25,125.15**

ii). Recognised amounts of identifiable net assets:

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Basis	Amount (₹ in lacs)
Property, plant and equipment (including Right of use assets)	**Net book value**	**4,437.84**
Identified intangible assets		
Customer relationships	Fair value	1,220.60
Product related intangibles	Fair value	5,181.40
Distribution network	Fair value	683.00
Non-compete agreement	Fair value	171.01
Other assets		
Deferred tax assets (net)	Book value	6,047.93
Inventories	Book value	8,724.16
Trade receivables	Book value	5,833.27
Cash and cash equivalents	Book value	499.06
Other financial assets	Book value	711.56
Other assets	Book value	178.20
TOTAL ASSETS (A)		**33,688.03**
Liabilities		
Provisions	Book value	1,375.01
Borrowings	Book value	8,145.59
Trade payables	Book value	1,362.94
Lease liabilities	Book value	759.53
Other financial liabilities	Book value	2,957.96
Current tax liabilities	Book value	223.51
Other current liabilities	Book value	6.58
TOTAL LIABILITIES (B)		**14,831.12**
Net identifiable assets acquired (A-B)		**18,856.91**

The fair value of contingent consideration payable as adjusted with foreign exchange fluctuation adjustment has been disclosed as other non-current financial liabilities in note no. 19 of consolidated financial statements.

iii). Goodwill arising from the acquisition of Medistream group:

Particulars	Amount (₹ in lacs)
Purchase consideration	25,125.15
Less: Net identifiable assets acquired	18,856.91
Goodwill	**6,268.24**

The excess of purchase consideration over the net identifiable assets acquired amounting to ₹ 6,268.24 lacs have been attributed to goodwill. The amount of goodwill attributed upon acquisition shall not be amortised but shall be tested for impairment.

iv). Consideration transferred (net):

Particulars	Amount (₹ in lacs)
Purchase consideration paid	24,322.83
Less: Cash and cash equivalent acquired	499.06
Net cash outflow on acquisition	**23,823.77**

v). Impact of acquisition on the results of the group:

From the date of acquisition, Medistream group has contributed ₹ 7,257.13 lacs to revenue from operations and a loss of ₹ 9.79 lacs to consolidated profit before tax based on unaudited management certified financial statements as at 31 March 2026.

Had the acquisition been affected as at 1st April, 2025, the consolidated revenue of the group would have been higher by ₹ 10,494.64 lacs and loss before tax would have been higher by ₹ 1,260.25 lacs.

38.2 Acquisition of Pendracare Group

During the year ended 31st March, 2026, on 22th September, 2025, M/s Risor Holding B.V. Netherlands (a subsidiary company of Poly Medicure B.V. Netherlands which holds 90% equity interest) has executed closing memorandum relating to closing of share purchase agreements dated 3 September 2025 regarding purchase of shares and shareholder's loan in Pendracare group on going concern basis for an upfront consideration of ₹ 14,825.77 lacs (net of refundable amount of ₹ 267.56 lacs). M/s Poly Medicure B.V. Netherlands has acquired 90% stake in Risor Holding B.V. and balance 10% is held by acquiree group. The objective of such acquisition is to expand the groups product portfolio in cardio sector and to further strengthen the group's presence in international markets.

i). Consideration transferred:

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount (₹ in lacs)
Amount settled in cash	14,825.77
Fair value of contingent consideration	3,135.75
Fair value of non-controlling interest	4,451.11
Total purchase consideration	**22,412.63**

ii). Recognised amounts of identifiable net assets:

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

Particulars	Basis	Amount (₹ in lacs)
Property, plant and equipment (including Right of use assets)	**Net book value**	**658.22**
Identified intangible assets		
Customer relationships	Fair value	713.05
Product related intangibles	Fair value	3,646.99
Distribution network	Fair value	789.63
Non-compete agreement	Fair value	684.07

Other assets		
Inventories	Book value	2,383.83
Trade receivables	Book value	1,361.43
Cash and cash equivalents	Book value	46.89
Other financial assets	Book value	41.60
Other assets	Book value	143.73
TOTAL ASSETS (A)		**10,469.45**
Liabilities		
Borrowings	Book value	295.61
Lease liabilities	Book value	114.92
Trade payables	Book value	1,020.28
Other financial liabilities	Book value	2,632.98
Other current liabilities	Book value	120.60
TOTAL LIABILITIES (B)		**4,184.39**
Net identifiable assets acquired (A-B)		**6,285.06**

The Group had acquired 90% economic rights in Pendracare group (comprising Pendracare Holding B.V. and Wellinq Medical B.V.) through RISOR Holding B.V., a company in which wholly owned subsidiary company Poly Medicure B.V, Netherlands holds 90% equity. The initial accounting for business combination with regards to final fair value measurement of assets, liabilities, non-controlling interest, goodwill etc. in accordance with Ind AS 103 is provisional as at the date of authorisation of these financial statements, as purchase price allocation is pending as at date of approval of financial statements, therefore, in accordance with paragraph 45 to 50 of Ind AS 103, the Group has reported provisional amounts for those items for which accounting is provisional. During the measurement period which ends not later than one year from the acquisition date, the Group expects to finalise the fair value measurements and will adjust retrospectively the provisional amounts as new information becomes available.

The fair value of contingent consideration payable as adjusted with foreign exchange fluctuation has been disclosed as other non-current financial liabilities in note no. 19 and current financial liabilities in note no. 25 of consolidated financial statements.

iii). Goodwill arising from the acquisition of Pendracare group:

Particulars	Amount (₹ in lacs)
Purchase consideration	22,412.63
Less: Net identifiable assets acquired	6,285.06
Goodwill	**16,127.58**

The excess of purchase consideration over the net identifiable assets acquired amounting to ₹ 16,127.57 lacs have been attributed to goodwill. The amount of goodwill attributed upon acquisition shall not be amortised but shall be tested for impairment.

iv). Consideration transferred (net):

Particulars	Amount (₹ in lacs)
Purchase consideration paid	14,825.77
Less: Cash and cash equivalent acquired	(46.89)
Net cash outflow on acquisition	**14,778.88**

v). Impact of acquisition on the results of the group:

From the date of acquisition, Pendracare group has contributed ₹ 4,415.14 lacs to revenue from operations and a loss of ₹ 1,409.67 lacs to consolidated profit before tax based on unaudited management certified financial statements as at 31 March 2026.

Had the acquisition been affected as at 1st April, 2025, the consolidated revenue of the group would have been higher by ₹ 3,891.07 lacs and loss before tax would have been higher by ₹ 844.52 lacs.

38.3 Acquisition of Himalayan Mineral Water Private Limited

During the year ended 31st March 2026, the company submitted resolution plan for Himalayan Mineral Water Private Limited to resolution applicant and the Hon'ble NCLT of Allahabad approved the resolution plan submitted by the company vide order dated 12th August, 2025 under corporate insolvency resolution process of Insolvency and Bankruptcy Code (IBC) 2016 and subsequent order dated 19th March, 2026 passed by National Company Law Appellate Tribunal (NCLAT). The consideration forming part of resolution plan of ₹ 3,316 lacs has been paid by the company to monitoring committee of committee of creditors of the Himalayan Mineral Water Private Limited, and is classified as amount paid under resolution plan pending transfer of control as other current financial assets in note no. 8 of consolidated financial statements, however, final handover of management control, transfer of shareholding in favor of the company, etc. are pending till date of approval of the financial statements. Upon completion of acquisition formalities, M/S Himalayan Mineral Water Private Limited shall become wholly owned subsidiary company of the Poly Medicure Limited.

Pending transfer of control as at 31st March 2026, no impact of financial statements of Himalayan Mineral Water Private Limited has been taken in consolidated financial statements.

39 Fair value measurement

Financial instruments: Accounting classification and fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels as prescribed under the Ind AS. An explanation of each level follows underneath the table.

(₹ in lacs)

Particulars	31 Mar 2026						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Cost/ Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In associates	1,517.79	-	-	1,517.79	-	-	-
In liquid mutual funds	72,929.14	72,929.14	-	-	72,929.14	-	-
In equity shares	153.48	153.48	-	-	153.48	-	-
In REIT	103.54	103.54	-	-	103.54	-	-
In bond and others	790.12	-	-	790.12	-	-	-
Trade receivables	53,117.27	-	-	53,117.27	-	-	-
Cash & cash equivalents	5,122.82	-	-	5,122.82	-	-	-
Other bank balances	3,664.18	-	-	3,664.18	-	-	-
Loans	74.43	-	-	74.43	-	-	-
Other financial assets	6,409.30	-	-	6,409.30	-	-	-
Total financial assets	**1,43,882.07**	**73,186.16**	**-**	**70,695.91**	**73,186.16**	**-**	**-**
Financial liabilities						-	
Borrowings	34,161.75	-	-	34,161.75	-	-	-
Trade payables	12,266.51	-	-	12,266.51	-	-	-
Lease Liabilities	1,195.84	-	-	1,195.84	-	-	-
Other financial liabilities	12,487.43	-	-	12,487.43	-	-	-
Total financial liabilities	**60,111.53**	**-**	**-**	**60,111.53**	**-**	**-**	**-**

(₹ in lacs)

Particulars	Carrying Value	31 Mar 2025					
		Classification			Fair Value		
		FVPL	FVOCI	Cost/ Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In associates	1,323.05	-	-	1,323.05	-	-	-
In liquid mutual funds	1,02,599.29	1,02,599.29	-	-	1,02,599.29	-	-
In equity shares	150.36	150.36	-	-	150.36	-	-
In REIT	269.82	269.82	-	-	269.82	-	-
In bond and others	3,287.30	-	-	3,287.30	-	-	-
Trade receivables	34,973.24	-	-	34,973.24	-	-	-
Cash & cash equivalents	869.88	-	-	869.88	-	-	-
Other bank balances	14,264.45	-	-	14,264.45	-	-	-
Loans	32.71	-	-	32.71	-	-	-
Other financial assets	2,896.26	27.81	-	2,868.45	-	27.81	-
Total financial assets	**1,60,666.36**	**1,03,047.28**		**57,619.08**	**1,03,019.47**	**27.81**	**-**
Financial liabilities							
Borrowings	17,764.99	-	-	17,764.99	-	-	-
Trade payables	8,631.91	-	-	8,631.91	-	-	-
Lease Liabilities	259.55	-	-	259.55	-	-	-
Other financial liabilities	6,875.39	-	-	6,875.39	-	-	-
Total financial liabilities	**33,531.84**	**-**	**-**	**33,531.84**	**-**	**-**	**-**

The carrying amount of bank balances, trade receivable, trade payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

Level 1: This hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/ values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds, shares and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Valuation techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

40 CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for:

(₹ in lacs)

	Particulars	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
1)	Custom demand under appeal with Custom, Excise and Service tax Appellate Tribunal for F.Y 2017-18 to 2021-22.	849.03	849.03
2)	Demand by Assistant Commissioner of CGST along with penalty in respect of transitional input tax credit for which appeal filed with Joint Commissioner of CGST(Gurugram).	32.34	32.34

b. Obligations and commitments outstanding:

(₹ in lacs)

Particulars	Year Ended 31 Mar 2026	Year Ended 31 Mar 2025
Unexpired letters of credit ₹ 2,601.43 lacs (previous year ₹ 3,497.04 lacs) and guarantees including for issuing stand by letter of credit issued by bankers ₹ 699.68 lacs (previous year ₹ 1,963.02 lacs), (net of margins)	3,301.11	5,460.06
Custom duty against import under EPCG Scheme	838.79	1,370.21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	14,236.87	21,643.69

41 Financial Risk Management

The Group activities expose it to price risk, credit risk, liquidity risk and market risk.

This note explains the source of risk which the group is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the group supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the group.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk - Foreign exchange	Highly probable forecast transactions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the group provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of surplus liquidity.

The group's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main raw materials for manufacturing of medical devices are various types of plastic granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of raw materials are mainly dependent on the price of crude oil. The raw materials are being imported by the group and procured indigenously also. In case of imported raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of raw materials during the year, the group makes appropriate changes in the prices of finished products, after due discussions with the customers. The prices of finished goods are generally reviewed every year and appropriate

changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables.

Credit Risk Management

The Group has invested in fixed deposits, liquid mutual funds and shares and have invested only with those funds plan having good credit rating / track record. The group reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The group estimates the expected credit loss on the basis of past data and experience. The group also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under:

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
India	10,650.56	9,425.49
Europe	14,303.29	10,113.56
USA	2,893.62	693.77
Others	25,269.80	14,740.42
Total	**53,117.27**	**34,973.24**

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The group has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

(₹ in lacs)

Particulars	Deposits	Trade receivable	Advances
Loss Allowance as on 1 April 2024	11.42	299.17	18.86
Change In loss allowance (net)	(0.91)	318.46	-
Loss Allowance as on 31 March 2025	10.51	617.63	18.86
Change In loss allowance (net)	3.97	137.18	10.99
Acquisition through business combination (refer note no. 38)	-	928.76	-
Foreign currency translation adjustments	-	70.01	-
Written off out of provision	-	(685.06)	-
Loss allowance as on 31 March 2026	**14.48**	**1,068.52**	**29.85**

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The group's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the group to cash flow interest rate risk.

i) Interest rate risk exposure - the exposure of the group's borrowing to interest rate changes at the end of reporting period is as follows:

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Variable rate borrowing	34,161.75	17,764.99
Fixed rate borrowing	-	-
Total	**34,161.75**	**17,764.99**

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole year:-

(₹ in lacs)

Particulars	Impact on profit before tax for the year ended	
	31 Mar 2026	31 Mar 2025
Interest rate- increase by 50 basis point	170.81	88.82
Interest rate- decrease by 50 basis point	(170.81)	(88.82)

D) Liquidity Risk

The group's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The group believes that its working capital is sufficient to meet its current requirement. Additionally, the group has sizeable surplus funds in liquid mutual fund, portfolio schemes, shares and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the group do not perceive any liquidity risk.

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
The group has working capital funds which Includes		
Cash and cash equivalent	5,122.82	869.88
Current investments in liquid mutual funds and bonds	73,658.72	1,05,158.42
Current investments in equity shares and REIT through PMS	257.02	420.18
Bank balances	3,664.18	14,264.45
Trade receivable	53,117.27	34,973.24
Total	**1,35,820.01**	**1,55,686.17**

Besides above, the company had access to the following undrawn facilities at the end of reporting period: (₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Fixed		
Cash credit and other facilities	18,536.16	20,397.72
Variable		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under : ₹ in lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2026			
Trade payable	12,266.51	-	12,266.51
Other Financial liabilities	38,526.79	9,318.23	47,845.02
Total	**50,793.30**	**9,318.23**	**60,111.53**
As at 31 March 2025			
Trade payable	8,631.91	-	8,631.91
Other Financial liabilities	24,752.09	147.84	24,899.93
Total	**33,384.00**	**147.84**	**33,531.84**

E) Market Risk

Foreign Currency Risk

The group operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/EURO/GBP/JPY. The risk is measured through sensitivity analysis by natural hedging due to imports and exports. In order to minimize any adverse effect on the financial performance of the group, financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk.

The Exchange rate between Indian rupee and foreign currency has changed substantially in recent year/previous year and may fluctuate substantially in future too. Consequently the results of the group's operations are affected as the rupee appreciates/depreciates against USD, EURO, GBP, CAD, AED, AUD, JPY and other currencies.

Foreign currency risk from financial instruments as of 31st March 2026

(₹ in lacs)

Particulars	USD	EUR	GBP	JPY	Others	Total
Trade and other receivables	29,989.24	14,380.32	2,508.58	82.90	3,819.12	50,780.16
Investment in foreign associate	-	-	-	-	1,517.79	1,517.79
Trade and other payables	(4,087.21)	(16,284.26)	(20.50)	(1,165.37)	(5,381.38)	(26,938.73)
Total	**25,902.03**	**(1,903.94)**	**2,488.08**	**(1,082.47)**	**(44.47)**	**25,359.23**

Foreign currency risk from financial instruments as of 31st March 2025

(₹ in lacs)

Particulars	USD	EUR	GBP	JPY	Others	Total
Trade and other receivables	19,839.79	10,224.51	1,065.71	202.28	939.91	32,272.20
Investment in foreign associate	-	-	-	-	1,323.05	1,323.05
Trade and other payables	(8,923.20)	(1,998.96)	(20.04)	(2,092.94)	(693.23)	(13,728.37)
Total	**10,916.59**	**8,225.55**	**1,045.67**	**(1,890.66)**	**1,569.73**	**19,866.88**

Sensitivity analysis
For the year ended 31st March 2026 and 31st March 2025, 5% strengthening of the Indian rupee (INR) against foreign currencies for the above mentioned financial assets would (decrease)/ increase the equity and profit or loss by the amounts shown below. A 5% weakening of Indian rupee (INR) and the respective currencies would lead to an equal but opposite effect. The analysis assumes that all other variables remain constant.

Impact on profit/loss

(₹ in lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in exchange rate	**(Strengthening of INR)**		**(Weakening of INR)**	
USD-INR	1,295.10	545.83	(1,295.10)	(545.83)
EUR-INR	(95.20)	411.28	95.20	(411.28)
GBP-INR	124.40	52.28	(124.40)	(52.28)
JPY-INR	(54.12)	(94.53)	54.12	94.53
Others-INR	(2.22)	78.49	2.22	(78.49)

(i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31 Mar 2026		31 Mar 2025	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	-	-	-	-
		EURO:INR	-	-	31.50	2,911.39
		GBP.INR	-	-	-	-
	Buy	EURO:INR	-	-	28.50	2,435.90
		JPY:INR	-	-	-	-

(ii) Particulars of unhedged foreign currency exposure as at reporting date (net exposure to foreign currency risk) of holding company

Particulars	Currency	As at			
		31 Mar 2026		31 Mar 2025	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	273.14	25,902.03	156.22	13,352.49
	EURO:INR	(17.60)	(1,903.94)	57.50	5,314.16
	GBP.INR	20.00	2,488.08	9.47	1,045.67
	AED:INR	0.10	2.46	-	-
	CAD:INR	-	-	-	-
	LE.:INR	-	-	-	-
	SEK:INR	-	-	-	-
	JPY:INR	(1,832.14)	(1,082.47)	(3,318.12)	(1,890.66)
	AUD:INR	(0.00)	(0.27)	-	-
	NOK:INR	(0.08)	(0.76)	-	-
	Miscelleneous Currency	-	(45.90)	-	1,569.73

(iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in lacs)

Particulars	Type	Currency	As at	
			31 Mar 2026	31 Mar 2025
Not later than 3 months	Sell	USD:INR	-	-
		EURO:INR	-	369.70
		GBP:INR	-	-
	Buy	USD:INR	-	2,435.90
		JPY:USD	-	-
Later than 3 months and not later than 6 months	Sell	USD:INR	-	-
		EURO:INR	-	785.61
		GBP:INR	-	-
	Buy	JPY:USD	-	-
Later than 6 month & not later than one year	Sell	USD:INR	-	-
		EURO:INR	-	1,756.08
		GBP:INR	-	-
	Buy	JPY:USD	-	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Mark to market loss / (Gain) accounted for (Net)	27.81	(34.03)

42 CAPITAL MANAGEMENT

a) **Risk Management -** The group is cash surplus and has no capital other than equity. The cash surplus are currently invested in liquid mutual funds, equity shares and REIT through portfolio management services and bonds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for group's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The group's adjusted net debt to equity ratio at the end of reporting period is as follows:

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Gross borrowings	34,161.75	17,764.99
Less: Cash and cash equivalents	5,122.82	869.88
Adjusted net debt	29,038.93	16,895.11
Total equity	3,10,617.27	2,76,565.78
Adjusted net debt to equity	9.35%	6.11%

The group's total owned funds of ₹ 310,617.27 lacs with ₹ 29,038.93 lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) **Loan Covenants**
Under the terms of borrowing facilities, the group is required to comply with certain financing covenants and the group has complied with those covenants through out the reporting period.

c) **Dividend**

(₹ in lacs)

Particulars	As at	
	31 Mar 2026	31 Mar 2025
Dividend recognized in the financial statements		
Final dividend paid in financial year 31 March 26 pertaining to financial year ended 31 March 25	(3,546.40)	(3,038.72)
Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of ₹ 3.50/- per equity share (PY ₹ 3.50/- per equity share)		

This dividend is subject to the approval of shareholders of the company in ensuing annual general meeting and upon approval would result in cash outgo of approx. ₹ 3,547.58 lacs.

43 The Company follows Ind AS 116 in respect of leases, in accordance of which the company accounts for right of use assets. Lease contracts entered into by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The details of right of use assets held by the Group is as follows:

(₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning of the year	240.14	371.10
Acquisition through business combination (refer note no. 38)	595.00	
Foreign currency translation adjustments	30.00	
Addition (net of adjustments on account of modifications)	295.27	54.11
Depreciation for the year	360.14	185.02
Deletions	4.61	-
Closing balance at the end of the year	**795.65**	**240.14**

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

(₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current lease liabilities	679.73	182.42
Non-Current lease liabilities	516.11	77.13
Total	**1,195.84**	**259.55**

The following is movement in lease liabilities:

(₹ in lacs)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Balance at the beginning of the year	259.55	393.77
Addition (net of adjustments on account of modifications)	295.27	54.11
Acquisition through business combination (refer note no. 38)	874.45	-
Foreign currency translation adjustments	52.43	-
Finance cost accrued during the year	51.75	29.91
Deletions	4.61	-
Payment of lease liabilities (including interest)	332.99	218.24
Balance at the end of the year	**1,195.84**	**259.55**

For the year ended 31 March 2026, depreciation on right of use asset is ₹ 360.14 lacs and Interest on lease liability is ₹ 51.75 lacs. Lease contracts entered by the group majorly pertains to building, vehicles taken on lease to conduct the business activities in ordinary course.

The table below provides details regarding the contractual maturities of lease charges as at 31 March 2026 on an undiscounted basis:

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31 Mar 2026	As at 31 Mar 2025
Less than one year	-	698.46	698.46	198.38
Up to five year	-	523.52	523.52	85.44
More than five year	-	-	-	-

The group do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to ₹ 326.53 lacs (PY ₹ 264.60 lacs) and grouped as short term lease expense in note no. 36 'other expenses'.

44 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under:

A List of related parties and relationships

a Associate

1 Ultra For Medical Products (UMIC), Egypt

b Key Management Personnel & Relative

1 Mr. Himanshu Baid (Managing Director)
2 Mr. Rishi Baid (Joint Managing Director)
3 Mr. Naresh Vijayvergiya (CFO)
4 Mr. Avinash Chandra (Company Secretary)
5 Mr. Ravi Prakash (Dy. Company Secretary)
6 Mr. Devendra Raj Mehta (Non Executive Director)
7 Mr. Vishal Baid (Executive Director - relative of Managing Director & Joint Managing Director w.e.f - 06.05.2025)
8 Mr. Pankaj Kumar Gupta (Executive Director w.e.f - 08.08.2025)
9 Mr. Alessandro Balboni (Director)
10 Mr. Amit Khosla (Independent Director)
11 Mrs. Sonal Mattoo (Independent Director)
12 Mr. Ambrish Mithal (Independent Director)
13 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
14 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director -Ceased to be director from 06.05.2025)
15 Mr. Dhruv Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
16 Mr. Arham Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
17 Mr. Aaryaman Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
18 Mr. Vimal Bhandari (Independent Director)
19 Mr. Vishal Gupta (Independent Director)

C Enterprises over which key management personnel and their relatives exercise significant influence

1 Vitromed Healthcare
2 Jai Polypan Pvt. Ltd.
3 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Sales of Goods	**627.95**	**829.37**			**2,286.51**	**2,472.77**
Ultra for Medical Products, Egypt	627.95	829.37				
Vitromed Healthcare	-	-			2,286.51	2,472.77
Purchases of Goods	-	-			**50.84**	**32.75**
Vitromed Healthcare	-	-			50.84	32.75
Job work	-	-			**8,696.21**	**8,929.58**
Vitromed Health Care	-	-			8,696.21	8,929.58
Rent received	-	-			**0.20**	**0.20**
Virtomed Healthcare	-	-			0.20	0.20
Rent paid	-	-			**1.70**	**1.70**
Jai Polypan Private Limited	-	-			1.70	1.70
CSR Expenses	-	-			**209.84**	**172.78**
Jai Chand Lal Hulasi Devi Baid Charitable Trust	-	-			209.84	172.78
Directors / Key Managerial Personnel's' Remuneration including commission			**4,741.61**	**4,421.19**		
Mr. Himanshu Baid			1,810.46	2,142.28		
Mr. Rishi Baid			1,756.66	2,093.04		
Mr. Vishal Baid			929.46	-		
Mr. Pankaj Kumar Gupta			76.21	-		
Mr. Naresh Vijayvargiya			132.97	140.11		
Mr. Avinash Chandra			22.32	29.60		
Mr. Ravi Prakash			13.53	16.16		
Defined benefit obligations			**63.14**	**32.71**		
Mr. Himanshu Baid			5.26	12.78		
Mr. Rishi Baid			2.76	13.67		
Mr. Vishal Baid			15.24	-		
Mr. Pankaj Kumar Gupta			24.09	-		
Mr. Naresh Vijayvergiya			13.49	4.68		
Mr. Avinash Chandra			1.31	1.07		
Mr. Ravi Prakash			0.99	0.51		
Salary and perquisites			**21.37**	**201.50**		
Mr. Vishal Baid			21.37	201.50		

Salary and perquisites			**407.70**	**332.21**		
Mr. Dhruv Baid			151.68	125.49		
Mr. Arham Baid			128.01	103.36		
Mr. Aaryaman Baid			128.01	103.36		
Commission and Sitting fees			**179.50**	**156.75**		
Mr. J. K. Baid			24.50	20.75		
Mrs. Mukulika Baid			1.50	20.75		
Mr. Devendra Raj Mehta			28.00	22.75		
Mr. Shailendra Raj Mehta			-	2.00		
Dr. Sandeep Bhargava			-	1.50		
Mr. Amit Khosla			28.00	21.75		
Mrs. Sonal Mattoo			26.00	22.75		
Mr. Ambrish Mithal			24.00	20.50		
Mr. Vimal Bhandari			25.00	14.50		-
Mr. Vishal Gupta			22.50	9.50		-
Mr. Alessandro Balboni			**359.57**	**313.38**		
Management Fees			313.51	276.06		
Director Sitting Fees			6.00	2.00		
Commission			40.06	35.33		

Outstanding balances at the year end

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Directors' Remuneration / Salary payable			**1,849.77**	**1,927.85**		
Mr. Himanshu Baid			721.60	943.89		
Mr. Rishi Baid			724.86	944.36		
Mr. Vishal Baid			361.01	11.09		
Mr. Pankaj Kumar Gupta			7.23	-		
Mr. Dhruv Baid			14.32	11.80		
Mr. Arham Baid			6.45	5.33		
Mr. Aaryamann Baid			6.45	5.33		
Mr. Naresh Vijayvargiya			6.24	5.02		
Mr. Avinash Chandra			0.88	0.33		
Mr. Ravi Prakash			0.73	0.70		
Commission Payable			**113.40**	**117.45**		
Mr. J. K. Baid			16.20	16.20		
Mrs. Mukulika Baid			-	16.20		
Mr. Devendra Raj Mehta			16.20	16.20		
Mr. Amit Khosla			16.20	16.20		
Mrs. Sonal Mattoo			16.20	16.20		
Mr. Vimal Bhandari			16.20	12.15		
Mr. Vishal Gupta			16.20	8.10		
Mr. Ambrish Mithal			16.20	16.20		
Management Fee & Other Payable			**37.47**	**36.26**		
Mr. Alessandro Balboni			37.47	36.26		
Trade Receivable	**331.12**	**586.81**				
Ultra for Medical Products, Egypt	331.12	586.81				
Rent payable					**0.14**	**-**
Jai Polypan Private Limited					0.14	-

45 EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:

Particulars	Year Ended	
	31 Mar 2026	31 Mar 2025
Net profit after tax available for equity share holders (₹ In lacs)	32,213.96	33,855.72
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	10,13,43,111	9,92,05,341
Basic Earnings per Share (in ₹)	31.79	34.13
Diluted Earnings per Share		
Weighted Average no. shares outstanding during the year	10,13,43,111	9,92,05,341
Effect of dilutive issue of stock options	1,04,076	38,725
Weighted Average no. shares outstanding for diluted EPS	10,14,47,187	9,92,44,066
Diluted Earnings per Share (in ₹)	31.75	34.11

46 EMPLOYEE BENEFIT:

46.1 As per Ind AS - 19 "Employee Benefits", the disclosures for holding company are as under:

A Defined Contribution Plan - Provident Fund

The company makes contribution towards provident fund to regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the period, the company has recognized the following amount in statement of profit and loss

₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Employers' contribution to provident fund * #	1,147.44	1,104.57

* included in 'contribution to provident fund and others' under employee benefit expenses (refer note no. 32)
# excluding contribution to provident fund transferred to research and development expenses ₹ 45.33 lacs (PY ₹ 19.32 lacs).

B Defined Benefit Plan

The company has formed an employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The leave encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognized are as under:

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Obligations at year beginning	979.29	639.29
Service Cost - Current	215.80	143.69
Service Cost - Past	487.17	-
Interest expenses	68.45	46.22
Actuarial (gain) / Loss on PBO	(29.81)	207.08
Benefit payments	(73.87)	(56.99)
Addition due to transfer of employee	-	-
Obligations at year end	**1,647.04**	**979.29**

(ii) Change in plan assets

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Fair value of plan assets at the beginning of the year	**612.24**	**420.49**
Actual return on plan assets	43.22	31.46
Less- Mortality Charges	-	(0.72)
Employer contribution	201.00	218.00
Benefits paid	(73.88)	(56.99)
Fair value of plan assets at the end of the year	**782.58**	**612.24**

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Present Value of the defined benefit obligations	1,647.04	979.29
Fair value of the plan assets	782.58	612.24
Amount recognized as Liability	**864.46**	**367.05**

(iv) Defined benefit obligations cost for the year:

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Service Cost - Current	215.80	143.69
Service Cost - Past	487.17	-
Interest Cost	25.66	15.82
Expected return on plan assets	-	-
Actuarial gain / (loss)	-	-
Net defined benefit obligations cost	**728.63**	**159.51**

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Net cumulative unrecognized actuarial gain/(loss) opening	(192.73)	14.02
Actuarial gain / (loss) for the year on PBO	29.81	(207.08)
Actuarial gain / (loss) for the year on asset	0.42	0.33
Unrecognized actuarial gain/(loss) for the year	30.23	(206.75)
Net cumulative unrecognized actuarial gain/(loss) closing	**(162.50)**	**(192.73)**

(vi) Investment details of Plan Assets

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Discount Rate per annum	7.78%	6.99%
Future salary increases	5.00%	5.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii) Attrition at Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in lacs)

	Year ended				
	31 Mar 2026	31 Mar 2025	31-Mar-24	31-Mar-23	31-Mar-22
Defined benefit obligations	1,647.04	979.29	639.29	429.31	397.65
Plan assets	(782.58)	(612.24)	(420.49)	(239.68)	(262.59)
Deficit /(Surplus)	**864.46**	**367.05**	**218.80**	**189.63**	**135.05**

(x) Expected Contribution to the Fund in the next year

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Service Cost	274.76	187.90
Net Interest Cost	67.25	25.65
Expected contribution for next annual reporting period	**342.01**	**213.55**

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

	Change in Assumption		Increase in Assumption			Decrease in Assumption		
	31 Mar 2026	31 Mar 2025	Impact	31 Mar 2026	31 Mar 2025	Impact	31 Mar 2026	31 Mar 2025
Discount Rate per annum	0.50%	0.50%	Decrease by	(85.11)	(54.76)	Increase by	92.59	59.96
Future salary	0.50%	0.50%	Increase by	90.61	57.62	Decrease by	(84.27)	(53.19)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ in lacs)

Sr. No.	Year	Amount
a	0 to 1 Year	84.11
b	1 to 2 Year	73.67
c	2 to 3 Year	60.28
d	3 to 4 Year	92.19
e	4 to 5 Year	65.98
f	5 to 6 Year	44.49
g	6 Year onwards	1,226.31

(xiii) Risk exposure

The gratuity scheme is a final salary defined benefit plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

A) **Salary Increases:** Actual salary increases will increase the plan's liability. Increase in salary, increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk:** If plan is funded then assets, liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

b) Leave Encashment (Unfunded)

The Leave encashment liability of ₹ 580.08 lacs form part of long term provision ₹ 556.29 lacs (PY ₹ 348.61 lacs) and short term provision ₹ 23.79 lacs (PY ₹ 36.61 lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

46.2 Foreign subsidiaries

Certain overseas subsidiaries of the Group have gratuity / retirement benefits schemes in accordance with applicable local laws. The actuarial valuation for such overseas subsidiaries as required is not applicable in accordance with Ind AS 19. Accordingly, provision in respect of such obligations has been made based on management's best estimate using information available from the overseas subsidiaries, including payroll data, employee count, tenure and applicable local statutory requirements. Management believes that the impact of any difference between the estimate so made and actuarial valuation , if obtained, would not be material to the consolidated financial statements.

47 SEGMENT INFORMATION:

Description of segment and principal activity.

The Group is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the group. The Group has regular reviews procedures in place and Managing director reviews the operations of the Group as a whole. Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Medical devices	1,85,887.79	1,65,502.28
Sale of services	60.50	-
Total	**1,85,948.29**	**1,65,502.28**

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
With in India	57,929.65	48,412.99
Outside India (Including Revenue of foreign subsidiaries)	1,28,018.64	1,17,089.29
Total	**1,85,948.29**	**1,65,502.28**

iii) None of the non-current assets of standalone company (other than financial instruments, investment in associates) are located outside India. The non-current assets of foreign subsidiaries (other than financial instruments, goodwill and investment) located outside India are as under.

(₹ in lacs)

Country where assets are located	Year ended	
	31 Mar 2026	31 Mar 2025
China	302.07	338.25
Netherlands	6,905.02	0.01
Italy	5,177.80	1,362.13
Switzerland	13,811.51	-
USA	928.67	-
Mexico	848.78	-
Total	**27,973.84**	**1,700.39**

iv) Revenue disaggregation from export sales (region wise) is as under -

(₹ in lacs)

Name	Year ended	
	31 Mar 2026	31 Mar 2025
Holding Company		
Europe	49,272.82	53,831.54
Americas	28,247.16	28,704.37
Asia	23,352.56	20,154.87
Africa	4,800.68	4,849.85
Others	1,065.97	2,745.47
Sales related to foreign subsidiary	21,279.44	6,803.19
Total	**1,28,018.64**	**1,17,089.28**

v) None of the customers of the group individually account for 10% or more sale.

48 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under:

(₹ in lacs)

Sr. No.	Particulars	Year ended	
		31 Mar 2026	31 Mar 2025
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	636.70	488.90
2	Amount spent during the year on:		
	i Construction / acquisition of any assets	-	-
	ii On purposes other than (i) above	409.33	536.73
	Total amount spent	**409.33**	**536.73**
	Add: Excess spent from previous year utilised during the current year	228.49	180.66
	Less: Excess spent during the year to be carried forward to next year	1.12	228.49
	Amount required to be spent	**636.70**	**488.90**
3	Unspent amount in CSR transferred to separate bank account.	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	209.84	172.78

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In separate CSR Unspent A/c		From company bank account	CSR Unspent account	With the Company	In separate CSR Unspent A/c
2024-25	-	-	-	-	-	-	-
2025-26	-	-	-	-	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25	-	-	-	-	-
2025-26	-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance of excess amount spent	Amount required to be spent during the year	Amount Spent during the year	Closing balance of ecxess amount spent to be carried forward to next financial year as per section 135 of the companies Act 2013.
2023-24	-	393.25	573.91	180.66
2024-25	180.66	488.90	536.73	228.49
2025-26	228.49	636.70	409.33	1.12

There are no ongoing CSR projects as at the end of financial year.

49 SHARE BASED PAYMENTS:

The company has formulated "Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)" duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company has granted following equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

Board meeting date	Number of shares
04th Jun, 2025	97526
08th Aug, 2025	3400
05th Feb, 2026	2000

a Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price (₹)	Fair value
2025-26	97526	2027-28 2028-29	100	2147
2025-26	3400	2027-28 2028-29	100	1837
2025-26	2000	2027-28 2028-29	100	1412

b Movement of share options during the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of share options	Exercise Price (₹)	Number of share options	Exercise Price (₹)
Balance at the beginning of the year	38,725	100	74,000	100
Granted during the year (ESOP-2020)	1,02,926	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year (ESOS 2016, 2020)	33,775	100	35,150	100
Expired / Lapsed during the year	3,800	100	125	100
Balance Options to be exercised at the end of the year	1,04,076	100	38,725	100

c Compensation expenses arising on account of share based payments

(₹ in lacs)

Particulars	Year ended	
	31 Mar 2026	31 Mar 2025
Share based payment expenses to employees	740.88	122.40
Total	**740.88**	**122.40**

d Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2020	ESOS 2020	ESOS 2020
a Exercise price (₹)	100	100	100
b Grant date	04th Jun, 2025	08th Aug, 2025	05th Feb, 2026
c Vesting year	2027-28 2028-29	2027-28 2028-29	2027-28 2028-29
d Share price at grant date (₹)	2237	1927	1503
e Expected price volatility of the company share	20% to 25%	20% to 25%	20% to 25%
f Expected dividend yield	0.16%	0.18%	0.23%
g Risk free interest rate	7.40%	7.40%	7.40%

The expected price volatility is based on the historic volatility.

50 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013: ₹ In lacs)

Name of the entity	Net Assets		Share in profit/ (loss) after tax		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding Companies share	84.60%	3,05,271.24	103.24%	33,598.49	100.00%	22.62	103.23%	33,621.11
Subsidiary Companies								
Poly Medicure (Laiyang) Co. Ltd, China	0.30%	1,075.07	-0.21%	(66.87)	-	-	-0.21%	(66.87)
Polymed BV, Netherlands, (Consolidated)	14.71%	53,072.56	-4.70%	(1,529.12)	-	-	-4.70%	(1,529.12)
Plan 1 Health India Pvt Ltd.	0.00%	(0.86)	0.00%	(1.11)	-	-	0.00%	(1.11)
Polymed Brazil LTDA, Brazil	0.00%	11.20	-0.08%	(24.62)	-	-	-0.08%	(24.62)
Associate Company								
Ultra for Medical Products, Egypt	0.40%	1,429.12	1.75%	568.37	-	-	1.75%	568.37
Subtotal	**100.00%**	**3,60,858.33**	**100.00%**	**32,545.14**	**100.00%**	**22.62**	**100.00%**	**32,567.75**

Impact of adjustments arising out of consolidation		(50,241.05)		(331.18)		-		(331.18)
Impact of exchange difference on translation of foreign subsidiaries which will be reclassified to profit or loss account in subsequent period						4,629.07		
		3,10,617.27		32,213.96		4,651.69		36,865.64
Non-controlling interest		4,307.05		(140.97)		(3.09)		(144.06)
Total		**3,14,924.32**		**32,072.99**		**4,648.60**		**36,721.58**

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 is Annexed.

51 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 25th May 2026, the Board of directors have proposed a final dividend of ₹ 3.50/- per share in respect of the year ended March 31, 2026 subject to approval of shareholders at the Annual General Meeting. The proposed dividend is subject to approval of shareholders at the annual general meeting, and if approved, would result in a cash outflow approximately ₹ 3,547.58 lacs.

52 No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the ultimate beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. During the current year ended 31st March 2026 the company has re-grouped the comparative financial information for 31st March 2025 due to change in classification of MSME Vendors from MSME to non MSME (removal of medium enterprises) amounting to ₹ 163 lacs, ₹ 10 lacs has been regrouped from MSME vendor to other non current financial liabilities due to change in nature of vendor from payable to security deposit. ₹ 82.82 lacs has been regrouped from investment to other current financial assets as margin money held with portfolio management services, and reclassification of fixed deposits from non-current financial assets to current financial assets amounting to ₹ 523.94 lacs. Further investment in AMPIN has been regrouped from investment in subsidiaries/associates to other investments. Further depreciation amounting ₹ 54.62 lacs has been regrouped from research and development expenses to depreciation and amortisation expense as required under schedule III of Companies Act, 2013. The impact of such reclassification/regrouping is not material to the consolidated financial statement and has no impact on total consolidated assets/liabilities.

54 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹ 680.40 lacs as "Impact of Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

55 During the year ended 31st March, 2025, the company had issued 53,19,148 equity shares of ₹ 5/- each at premium of ₹ 1875/- each (Issue Price per share ₹ 1880/- each) amounting to ₹ 999,99.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 31st March 2026:

S. No.	Particulars	Amount (₹ in lacs)
1	QIP share issue expenses	1,465.61
2	Capital expenditure	6,198.32
3	Inorganic initiatives	25,026.84
4	General corporate purposes	18,877.46
5	Amount temporarily invested in liquid mutual funds/FD/PMS pending utilization	48,427.79
6	Bank balance in QIP account	3.96
	Total	**99,999.98**

56 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.

AS 1-Presentation of Financial Statements- Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

57 New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

58 Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off companies:** The Company and its subsidiary company incorporated in India do not have any relationship with companies struck off under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.
2) **Details of benami property:** No proceedings have been initiated or are pending against the Company and its subsidiary company incorporated in India for holding any benami property under Benami Transaction (Prohibition) Act 1988 and the rules made thereunder.
3) **Compliance with numbers of layer of companies:** The Company and its subsidiary company incorporated in India has complied with the number of layers prescribed under Companies Act 2013.
4) **Compliance with approved scheme of arrangement:** The Company and its subsidiary company incorporated in India has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
5) **Undisclosed income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act, 1961 that has not been recorded in books of accounts.
6) **Details of crypto currency or virtual currency:** The Company and its subsidiary company incorporated in India has not traded or invested in crypto currency or virtual currency during the current or previous year.
7) **Audit trail:** The company and its subsidiary company incorporated in India has used accounting software for maintaining its books of accounts for the year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail feature has not been tampered throughout the financial year and audit trail feature has been preserved by the company and its subsidiary company incorporated in India as per statutory requirement for record retention.

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 25th May 2026

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvergiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Form AOC - I

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(₹ in lacs)

		1	2	3	4
Sr. No.	**Name of the subsidiary**	**Poly Medicure (Laiyang) Co. Ltd., China**	**Polymed BV, Netherland, Consolidated**	**Plan 1 Health India Pvt.Ltd.**	**Polymed Brazil LTDA**
		Audited	**Management Certified**	**Audited**	**Management Certified**
1	Reporting period for the subsidiary concerned	31st March 2026	31st March 2026	31st March 2026	31st March 2026
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY 1 CNY = 13.6533 INR	EURO 1 EURO = 108.149 INR	Rupee	BRL 1 BRL = 17.9699 INR
3	Share capital	872.38	8,962.71	3.00	33.53
4	Reserves & surplus	202.69	44,109.85	(3.86)	(22.33)
5	Total assets	1,268.25	85,486.05	0.28	12.77
6	Total Liabilities	193.18	32,413.50	1.14	1.57
7	Investments	-	-	-	-
8	Turnover	1,115.27	22,317.87	-	-
9	Other Income	-	347.62	-	-
10	Profit (Loss) before taxation	(65.65)	(2,187.81)	(1.11)	(24.62)
11	Provision for taxation	1.22	(517.72)	-	-
12	Profit (Loss) after taxation	(66.87)	(1,670.09)	(1.11)	(24.62)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100%	100%

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	**Ultra For Medical Products Company (UMIC), Egypt**
Latest Balance Sheet Date (Audited)	31st December 2025
Shares of Associate held by the company on the year end	
No.	4,60,000
Amount of Investment in Associates	88.67
Extent of Holding %	23%
Description of how there is significant influence	Holding more than 20% of share capital
Reason why the associate is not consolidated	N.A.
Net worth attributable to Shareholding as per latest Audited Balance Sheet	1429.12
Profit for the year	
Considered in Consolidation	568.37
Not Considered in Consolidation	1923.31

If undelivered, please return to:

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