Independent Auditor's Report

To the members of FTF Pharma Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of FTF Pharma Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, 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 then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLRU6732

"KPC House", Besides High Court Auditorium Gate, Sola, Ahmedabad - 380 060, Gujarat, India.
E-mail : services@kpcindia.com | Web : www.kpcindia.com

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLRU6732

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make 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

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KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 as at March 31, 2025, 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 then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLRU6732

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

(g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigation which would have impact on its financial statements.

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

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on 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

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

UDIN: 25153599BMJLRU6732

representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola. Ahmedabad 380060 CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: May 24, 2025

UDIN: 25153599BMJLRU6732

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of FTF Pharma Private Limited)

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

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

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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.

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

(iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the operations of the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to 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 customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised funds for short-term basis during the year and there are no outstanding funds raised for short-term basis at the beginning of the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have subsidiaries, associates or joint ventures during the period. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

(f) The Company does not have subsidiaries, associates or joint ventures during the period. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

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

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

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.

(b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act 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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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UDIN: 25153599BMJLRU6732

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year, as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola Ahmedabad 380060 CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: May 24, 2025

UDIN: 25153599BMJLRU6732

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of FTF Pharma Private Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of FTF Pharma Private Limited

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.,**
Chartered Accountants
Firm's Registration No.: 104744W

Jinal A. Patel
Partner
Membership No.: 153599

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: May 24, 2025

UDIN: 25153599BMJLRU6732

FTF PHARMA PRIVATE LIMITED
Part - I - Balance Sheet as at 31.03.2025
(All amount are in Indian Rupees unless otherwise stated)

(All figures in ₹ Lakhs unless specified)

PARTICULARS	Note	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	3a	2,980.05	2,702.81
(b) Capital Work in Progress	3b	1,112.07	473.02
(c) Intangible Assets	3c	13.79	14.36
(d) Intangible Assets under development	3d	2.92	6.50
(e) Financial Assets			
i)Other Financial Assets	4	5.45	5.45
(g) Other Non Current Asset	5	68.59	7.28
Total Non-Current Assets		**4,182.87**	**3,209.42**
Current Assets			
(a) Inventories	6	177.09	108.03
(b) Financial Assets		-	-
(i) Trade Receivables	7	635.53	281.46
(ii) Cash and Cash Equivalents	8	153.74	706.84
(iii) Other Financial asset	9	0.65	7.82
(c) Other Current Assets	10	543.08	297.28
Total Current Assets		**1,510.09**	**1,401.43**
TOTAL ASSETS		**5,692.96**	**4,610.85**
EQUITY AND LIABILITIES			
A) Equity			
(a) Equity Share Capital	11	30.77	30.77
(b) Other Equity	12	3,419.03	3,035.35
Total Equity		**3,449.80**	**3,066.12**
Non-Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings	13	276.29	253.47
(b) Provisions	14	146.27	101.47
(c) Deferred Tax Liabilities (Net)	15	225.68	380.84
Total Non-Current Liabilities		**648.24**	**735.78**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
a)Total outstanding dues of Micro Enterprises and Small Enterprises	16(a)	26.39	16.04
b)Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16(b)	269.90	729.39
(ii) Other financial liabilities	17	1,249.80	1.62
(b) Other Current Liabilities	18	20.13	36.96
(c) Provision	19	28.69	24.94
Total Current Liabilities		**1,594.91**	**808.95**
TOTAL EQUITY & LIABILITIES		**5,692.96**	**4,610.85**

Summary of Material accounting policies **2.1**
The accompanying notes are an integral part of the financial statements

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date : May 24, 2025

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
FTF Pharma Pvt Ltd
CIN : U24230GJ2012PTC070818

Abhay Sadashiv Sapre
[DIN :10804027]
[Director]
Place: Ahmedabad
Date : May 24, 2025

Vishnukanth Bhutada
[DIN :01243391]
[Director]
Place : Raichur
Date : May 24, 2025

FTF PHARMA PRIVATE LIMITED

Part - II - Statement of Profit and Loss for the period ended 31.03.2025

(All amount are in Indian Rupees unless otherwise stated)

(All figures in ₹ Lakhs unless specified)

Particulars	Note	Year Ended	
		31-Mar-25	31-Mar-24
Revenue			
a) Revenue from operations	20	2,928.77	2,612.36
b) Other income	21	20.71	25.74
Total Income		**2,949.48**	**2,638.10**
Expenses			
a) Cost of materials consumed	22	531.17	190.20
b) Employee Benefits Expense	23	882.98	753.39
c) Clinical Trial & Professional Charges	24	591.98	271.46
d) Finance Cost	25	28.47	30.57
e) Depreciation and Amortisation Expense	3	160.70	135.47
f) Other Expenses	26	440.00	291.54
Total expenses		**2,635.30**	**1,672.63**
Profit / (Loss) before exceptional items and tax		**314.18**	**965.47**
Exceptional (Income) / Expense			-
Profit / (Loss) before tax after exceptional Item		**314.18**	**965.47**
Tax expense			
a) Deferred Tax		(150.15)	123.09
b) Current Tax		66.42	165.54
Total Tax Expenses		**(83.73)**	**288.62**
Profit For The Period (VII-IX)		397.91	**676.84**
Other Comprehensive Income			
A (I) Item That Will Not Be Reclassified To Profit Or Loss			
- Re-measurement Of Defined Benefit Plans		19.23	15.41
- Tax Expense On Above Items		(5.00)	(4.01)
B (I) Items That Will Be Reclassified To Profit Or Loss			
(Ii) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss			
Other Comprehensive Income For The Year		14.23	11.40
Profit / (Loss) for the Period		**383.68**	**688.24**

Earning per Equity Share (Face Value of Rs. 10 each)	**34**	**129.32**	**219.97**
Basic & Diluted			
Summary of Material accounting policies			
The accompanying notes are an integral part of the financial statements	2.1		

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

Jinal A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date : May 24, 2025

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
FTF Pharma Pvt Ltd
CIN : U24230GJ2012PTC070818

Abhay Sadashiv Sapre	Vishnukanth Bhutada
[DIN :10804027]	[DIN :01243391]
[Director]	[Director]
Place: Ahmedabad	Place : Raichur
Date : May 24, 2025	Date : May 24, 2025

FTF PHARMA PVT. LTD.
STATEMENT OF CASH FLOW FOR THE QUARTED ENDED MARCH 31, 2025
(All amount are in Indian Rupees unless otherwise stated) *(All figures in ₹ Lakhs unless specified)*

Particulars	INR Year Ended 31-Mar-25		INR Year Ended 31-Mar-24	
A Cash flows from operating activities:				
Net profit before taxation and extraordinary items		314.18		965.47
Add/(Less): Adjustments for -				
Depreciation	160.70		135.47	
Interest on Fixed Deposit & Others	(12.39)		(21.48)	
Other Interest	5.66		10.21	
Loss on Sale of Property, plant & equipment	0.91		0.31	
Interest on Preference share	22.81		20.93	
Re-measurement Of Defined Benefit Plans	(14.23)		15.41	
Abandoned Patent written off	2.73		37.62	
Trade payables & other liabilities written off	1.47		-	
Provision for Doubtful Debt Created	55.08		25.23	
Unrealised Foreign Exchange Gain Loss	6.83		-	
Total		229.57		223.68
Operating profit before working capital changes		543.75		1,189.17
Adjustments for:				
Liabilities:				
Increase/ [Decrease] in trade payables	(449.71)		582.26	
Increase/ [Decrease] in other current liabilities	2.31		(228.95)	
Increase/ [Decrease] in Long Term Provision	44.81		(19.76)	
Increase/ [Decrease] in Other financial liabilities	-		(0.02)	
Increase/ [Decrease] in Short Term Provision	3.76		2.28	
Total		(398.83)		335.80
Assets:				
[Increase]/ Decrease in Trade Receivable	(416.89)		193.56	
[Increase]/ Decrease in Non-current financial assets	-		(0.66)	
[Increase]/ Decrease in Other Current Assets	(55.00)		(91.74)	
[Increase]/ Decrease in Other Current financial Assets	-		(7.63)	
[Increase]/ Decrease in Other Non-Current Assets	-		(7.12)	
[Increase]/ Decrease in Inventories	(69.07)		(36.23)	
Total		(540.96)		50.19
Net cash from operating activities before income tax		(396.04)		1,575.16
Direct taxes paid [Net of refunds]		(90.56)		169.54
Net cash from operating activities		((48[illegible]60)		1,405.62
B Cash flows from investing activities:				
Sale proceeds of assets/adjustment to gross block	2.99		1.42	
Payments for purchase of property, plant and equipment (Including capital work-in-progress, intangible assets and intangible assets under development)	(83.39)		(557.60)	
Interest on Fixed Deposit	19.56		21.48	
Interest on Other Deposits	-		-	
Maturity of Investment in Fixed Depsoit	-		-	
Net cash from investing activities		(60.84)		(534.70)
C Cash flows from financing activities:				
Loan Taken from Bank	-		-	
Interest on Loan	(5.66)		(10.21)	
Repayment of Loan	-		(259.20)	
Net cash from financing activities		(5.66)		(269.41)
Net Increase in cash and cash equivalents		(553.10)		601.51
Cash and cash equivalents at the beginning of the year		706.84		105.34
Cash and cash equivalents at the end of the year		153.74		706.84

Components of Cash and Cash Equivalents	31-Mar-25	31-Mar-24
Cash in Hand	0.94	0.82
Balance with banks - On current accounts	127.82	30.45
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.02)	0.01
Balance in Travel Card	0.00	0.56
Fixed Deposits having Maturity of Less than 03 months	25.00	675.00
Total Cash and Cash Equivalents	**153.74**	**706.84**

Note : The above Statement of cash flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flows

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm registration number: 104744W

[illegible] A. Patel
Partner
Membership no.: 153599
Place: Ahmedabad
Date : May 24, 2025

KANTILAL PATEL & CO. CHARTERED ACCOUNTANTS "KPC House" Besides High Court Auditorium Gate. Sola. Ahmedabad 380060

For and on behalf of the board of directors of
FTF Pharma Pvt Ltd
CIN : U24230GJ2012PTC070818

Abhay Sadashiv Sapre
[DIN :10804027]
[Director]
Place: Ahmedabad
Date : May 24, 2025

Vishnukanth Bhutada
[DIN :01243391]
[Director]
Place : Raichur
Date : May 24, 2025

Statement of changes in Equity

A. Equity Share Capital

For the year ended 31st of March, 2025

(All figures in ₹ Lakhs unless specified)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
3.077	-	3.077	-	3.077

For the year ended 31st of March, 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
3.077	-	3.077	-	3.077

B. Other Equity

For the year ended 31st of March, 2025

(All figures in ₹ Lakhs unless specified)

	Capital Total Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Remeasurement of defined benefit plan)	Total
Balance at the beginning of the current reporting period	1.54	591.50	2,431.63	10.68	3.035.35
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(14.23)	(14.23)
Dividends	-	-	-		-
Profit for the Year	-	-	397.91		397.91
Any other change (to be specified)	-	-	-		-
Balance at the end of the current reporting period	**1.54**	**591.50**	**2,829.54**	**(3.55)**	**3,419.03**

For the year ended 31st of March, 2024

(All figures in ₹ Lakhs unless specified)

	Capital Total Reserve	Securities Premium	Retained Earnings	Other items of Other Comprehensive Income (Remeasurement of defined benefit plan)	Total
Balance at the beginning of the current reporting period	1.54	591.50	1,754.78	(0.72)	2,347.10
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	11.40	11.40
Dividends	-	-	-	-	-
Profit for the Year	-	-	676.85	-	676.85
Any other change (to be specified)	-	-	-	-	-
Balance at the end of the current reporting period	**1.54**	**591.50**	**2,431.63**	**10.68**	**3,035.35**

Notes:

1) Capital Reserves : This reserve represents the difference between the net value of assets & liabities and the slump sale consideration on

2) Retained earning : This Reserve represents the cumulative gains/(losses) of the Company.

3) Remeasurement of the net defined benefits plan: This reserve comprises the cumulative net gains/(losses) on acturial valuation of post-employment obligations.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

1 Corporate information

FTF Pharma Pvt Ltd is domiciled in India and is engaged in Pharmaceutical Research and Development industry catering to global Pharmaceutical industries and also carries out R&D activities in nature of analytical research, process validations, Regulatory Services & Formulation Technology Development Services of Pharma products. The company caters to both domestic and international markets.

2 Basis of preparation and presentation of Finacial Statement

I) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act 2013 read together with the Rule 4 of Companies (Indian Accounting Standards) Rules. 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the Company.The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; and (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value. such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs. other than quoted prices included within Level 1. that are observable for the asset or liability, either directly or indirectly; and

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.1 Material Accounting policy Information

a. Critical accounting Estimates and Judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

- Measurement of defined benefit obligation (Note 2.1 (i))
- Recognition of deferred taxes (Note 2.1 (m))
- Estimation of impairment (Note 2.1 (e))
- Estimation of provision and contingent liabilities (Note 2.1 (n))

b. Property, Plant and Equipment and Depreciation

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises of purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation on Fixed Assets is provided on ascertain useful life of assets under Straight Line Method (SLM) prescribed in Schedule II of the Companies Act 2013.

The Company follows the policy of charging depreciation on pro-rate basis on the assets acquired or disposed off during the year.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

c. Intangible Assets:

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 assets can be measured reliably.

Intangible Assets are stated at cost less accumulated amortization. Cost includes only such expenditure that is directly attributable to making the asset ready for its intended use. Intangible assets are amortized over their useful life.

Intangible assets include capitalized expenditure on filing and registration of patent with the Patent Ofiice (India) in respect of Pharmaceutical Composition of Pemetrexed. The cost of patent is amortized over its estimated useful life from the date on which the amount has been capitalized.

d. Research and Development Cost

All expenditure on research activities are recognized in the Profit and Loss Statement when incurred. Expenditure on development activities are also recognized in the Profit and Loss Statement in the year such expenditure is incurred. However, development expenditure is capitalized only in cases where such costs can be measured reliably, the technological feasibility has been established in respect of the product or process for which costs are incurred, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed product are capitalized. The Company's criteria for capitalization of such assets are consistent with the guidance given in paragraph 25 of Ind AS 38 (receipt of economic benefit out of the separately purchased transaction is considered to be probable).

Amortization of capitalized development expenditure, if any is recognized on a straight-line basis, over the useful life of the asset.

e. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable value being higher of value in use and fair value less cost of disposal. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is identified as impaired.

f. Revenue from operations

Revenue from contracts with customers

Research & development services

Revenue from services rendered, which primarily relate to research and development, is recognised in the statement of profit and loss as the underlying services are performed.

Development Revenue

Development revenue are recognized over the time period of the development activity and are recognized on the completion of each mile-stones as per term of the agreement.

Recognition of Export benefits

Export benefit entitlements in respect of incentive schemes including Service Export Incentive Scheme (SEIS) and Focus Product Scheme (FPS) of the government of India are recognized in the period in which they are approved.

Dividend

Dividend income is reeognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

KANTILAL PATEL & CO.
AHMEDABAD
CHARTERED ACCOUNTANTS

g. Foreign Currency Transactions/Translations

Translations

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange Differences

The exchange difference arising on the settlementof monetary items or on reporting

Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognized in the Statement of Profit and Loss in the period in which they arise as income or as expense.

h. Employee Benefits:

Defined benefit plans

The Company operates a defined benefit gratuity plan which requires contribution to be made to a separately administered fund.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds. The currency and term of the government bonds shall be consistent with the currency and estimated term of the post-employment benefit obligations. The current service cost of the defined benefit plan, recognised in the statement of profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in statement of profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in statement of profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

Termination benefits

Termination benefits are recognised as an expense at the earlier of the date when the Company can no longer withdraw the offer of those benefits and when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

Short-term and other long-term employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value.

Defined Contribution Plans :

The Company's contributions to defined contribution plans are recognised as an expense as and when the services are received from the employees entitling them to the contributions. The Company does not have any obligation other than the contribution made.

i. Inventories

Inventories are valued at the lower of cost and net realisable value. The cost is determined on FIFO basis. Cost of finished goods and workin-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

j. Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk. Cash flow statement is prepared under the indirect method as per Ind AS 7, For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits net of book overdraft.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

k. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial instruments are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through P&L, transaction costs that are attributable to the acquisition of the financial asset, purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date i.e. the date that the company commits to purchase or sell the asset.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified as measured at:

i) Amortisd cost
ii) Fair value through profit and loss (FVTPL)
ii) Fair value through other comprehensive income (FVOCI).

a) Financial Asset measured at amortizedcost

Financial Assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate (EIR) method. The EIR amortization is recognized as finance income in the statement of Profit & Loss.

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and rest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

c) Financial Assets at fair value through profit or loss (FVTPL)

Financial Assets are measured at Fair value through Profit & Loss if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the statement of Profit & Loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The classification is made on initial recognition and is irrevocable

De-recognition of financial Assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured on the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the statement of Profit & Loss.

Impairment of financial Assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model by adopting the simplified approach using a provision matrix reflecting current condition and forecasts of future economic conditions for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial Assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- Financial Assets that are debt instruments and are measured at FVTOCI.
- Lease receivables under Ind AS 116.
- Trade receivables or any contractual right to receive cash or another financial asset
- Loan commitments which are not measured at FVTPL
- Financial guarantee contracts which are not measured at FVTPL

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

Financial Liability

Initial recognition and measurement

Financial liabilities are recognized initially at fair value plus any transaction cost that are attributable to the acquisition of the financial liability except financial liabilities at FVTPL that are measured at fair value.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial Liabilities at amortized cost

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization sing the effective interest method of any difference between the initial amount and the maturity amount.

Derecognition

A financial liability shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

l. Taxes on income

Tax expense comprises of current and deferredtax

i) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Tax Act.

ii) Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

iii) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent it is reasonably certain that the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

m. Provisions, Contingent Liabilities andContingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when 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 finance cost. Contingent Liabilities are not recognized but are disclosed in the notes.

n. Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period.

KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

(all amounts in Indian rupees, except share data and where otherwise stated)

(All figures in ₹ Lakhs unless specified)

3a Property Plant & Equipments

Particulars	As st 31.03.2025	As at 31.03.2024
Capital Work In Progress	1,112.07	473.02
TOTAL	**1,112.07**	**473.02**

3d Intangible Assets under development

Particulars	As st 31.03.2025	As at 31.03.2024
Intangible Assets under development	2.92	6.50
TOTAL	**2.92**	**6.50**

4 Other Financial Assets

Particulars	As st 31.03.2025	As at 31.03.2024
Advances other than capital advances		
a) Security Deposit (unsecured, considered good)	5.45	5.45
TOTAL	**5.45**	**5.45**

5 Other Non -Current Asset

Particulars	As st 31.03.2025	As at 31.03.2024
a) Capital Advances	68.30	7.19
b) Prepaid Advances	0.29	0.09
TOTAL	**68.59**	**7.28**

6 Inventories

Particulars	As st 31.03.2025	As at 31.03.2024
a) R&D Chemicals	158.49	98.13
b) Stores and spares	18.60	9.90
TOTAL	**177.09**	**108.03**

7 Trade Receivable (Refer Note no. 27)

Particulars	As st 31.03.2025	As at 31.03.2024
a) Unsecured Considered Good	715.83	306.69
b) Trade Receivbale- Credit Imparied	(80.31)	(25.23)
TOTAL	**635.52**	**281.46**

Note: Trade receivable in above note no. 7 includes Rs. 90.84 lakhs (PY Rs. 7.65 lakhs) is receivable from related parties (refer note no. 35)

8 Cash and Cash Equivalents

Particulars	As st 31.03.2025	As at 31.03.2024
a) Cash on hand	0.92	0.83
b) Deposits with Maturity of 3 Months or less	25.00	675.00
c) Balance with banks in current account	127.82	30.46
d) Balance in Travel Card	0.00	0.56
TOTAL	**153.74**	**706.84**

9 Other Financial Asset

Particulars	As st 31.03.2025	As at 31.03.2024
a) Interest Accrued but not received	0.65	7.82
TOTAL	**0.65**	**7.82**

KANTILAL PATEL & CO
AHMEDABAD
CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

(all amounts in Indian rupees, except share data and where otherwise stated)

(All figures in ₹ Lakhs unless specified)

10 Other Current Assets

Particulars	As st 31.03.2025	As at 31.03.2024
a) Advance to Suppliers / others	31.13	10.17
b) CGST /IGST /SGST Receivable	508.93	281.38
c) Prepaid Expense	3.02	5.73
d) Income Tax (Net)	-	-
TOTAL	**543.07**	**297.28**

13 Borrowing

Particulars	As st 31.03.2025	As at 31.03.2024
Unsecured (At Amortized Cost)		
Preference Shares		
Liability component of Compound Financial Instrument		
- 1% Non-cumulative Redeemable Preference shares	276.29	253.47
TOTAL	**276.29**	**253.47**

Note : Terms & Conditions

As per Ind AS 109 Preference shares liability has been recognised as a financial liability at Amortised cost as per the terms and conditions agreed upon by the issuer & the holder. Redeemable Preference shares were issued at the time of merger to shareholders of Celestys Pharmaceuticals Pvt. Ltd. During the FY 2020-21, the 100% Preference shares have been purchased by the holding company i.e. Shilpa Medicare Limited. The Preference shares are redeemable at the end of FY 2028-29.

14 Long Term Provisions

Particulars	As st 31.03.2025	As at 31.03.2024
a) Provision for Gratuity	60.03	35.86
b) Provision for Leave Encashment	86.24	65.61
TOTAL	**146.27**	**101.47**

15 Deferred tax Liabilities (Net)

Particulars	As st 31.03.2025	As at 31.03.2024
Deferred Tax Asset	(67.90)	(34.26)
Deferred Tax Liabilty	539.42	469.69
MAT Credit Entitlement (Net)	(245.84)	(54.59)
	225.68	**380.84**

16 Trade Payables (Refer Note no. 28)

Particulars	As st 31.03.2025	As at 31.03.2024
a)Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note no. 37)	26.39	16.04
b)Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	269.90	729.39
TOTAL	**296.29**	**745.44**

17 Other Financial Liabilities

Particulars	As st 31.03.2025	As at 31.03.2024
Capital Creditors	1,249.80	1.62
TOTAL	**1,249.80**	**1.62**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

(all amounts in Indian rupees, except share data and where otherwise stated)

(All figures in ₹ Lakhs unless specified)

18 Other Current Liabilities

Particulars	As st 31.03.2025	As at 31.03.2024
a) Tax deduction at Source	8.07	6.86
d) ESI, Professional Tax, Etc.	0.24	0.26
c) Provident Fund payable	6.47	6.03
d) Advance from Customer	0.69	-
e) Income Tax (Net)	4.67	24
TOTAL	**20.14**	**36.96**

19 Provision for Employee Benefits

Particulars	As st 31.03.2025	As at 31.03.2024
a)Gratuity	18.71	17.19
b)Leave Encashment	9.98	7.74
TOTAL	**28.69**	**24.93**

20 Revenue from Operations

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
Sales of Services	-	-
a) Domestic	562.07	150.72
b) Export	2,366.70	2,461.64
Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue		
Recognised in the statement of profit and loss with the contracted price is under:		
Revenue as per contracted price(Net of Taxes)	2,981.85	2,843.38
Less: Discounts/ Price Reduction/ Rebates/Sales Return	53.09	231.02
Revenue from contract with Customer	**2,928.77**	**2,612.36**
Contract Balances		
Trade Receivables	635.53	281.46
Contract Liabilty(Advances from Customer)	0.69	-
In March 2025, ₹ 55.08 (March 2024 : ₹ 25.23) was recognised as provision for Doubtful debt on trade receivables		
Performance obligation		
Research and Formulation Development services		
Revenue are recognized over the time period of the development activity on the completion of each mile- stones as per term of the agreement.		
TOTAL	**2,928.77**	**2,612.36**

21 Other Income

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
a) Exchange Loss Gain (Net)	6.85	4.13
b) Interest on Bank Deposits	11.92	21.48
c) Interest on Electricity Deposit & Others	0.47	0.12
d) Balances Written Back	1.47	-
TOTAL	**20.71**	**25.74**

22 Cost of Raw Material Consumed

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
Inventory at the beginning of the year	98.13	44.95
Add: Purchases R&D Material	591.53	243.38
Less: Inventory at the end of the year	158.49	98.13
TOTAL	**531.17**	**190.20**
Material consumed comprises of :		
R&D Chemicals	531.17	190.20
Total	**531.17**	**190.20**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

(all amounts in Indian rupees, except share data and where otherwise stated)

(All figures in ₹ Lakhs unless specified)

23 Employee Benefits Expense

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
a) Salaries & Wages	777.08	662.31
b) Contribution To Provident Fund/Labour Welfare Fund/Gratuity	64.73	57.11
c) Staff Welfare Expenses	41.17	33.97
TOTAL	**882.98**	**753.39**

24 Clinical Trial and Professional Charges

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
a) Bioequivalence Study Expense	33.07	8.28
b) Technical Testing & Analytical Services	104.90	159.87
c) Analytical & Formulation Development	3.26	2.36
d) Scientific & Technical Consultancy	450.75	100.95
TOTAL	**591.98**	**271.46**

25 Finance Cost

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
a) Term Loan	-	9.47
b) On Others	5.66	0.17
c) Interest on Preference share liability	22.81	20.93
TOTAL	**28.47**	**30.57**

26 Other Expense

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
a) Power And Fuel	50.39	49.38
b) Repairs & Maintenance	-	-
i)Buildings	1.27	1.40
ii)Machinery	37.80	6.78
iii) Others	9.27	6.64
c) Traveling And Conveyance	17.03	14.61
d) Consumables Expense	129.24	75.16
e) Commission on Import Services	41.29	13.72
f) Rates & Taxes	0.02	0.02
g) Insurance	1.25	1.90
h) Abandoned Patent Written off	2.73	37.62
i) Provision for Doubtful Debts	55.08	25.23
j) Professional & Consultancy	25.91	13.90
k) Payment to Auditors	2.89	3.59
l) Loss on Sale of Assets	0.91	0.31
m) CSR Expense	9.70	
n) Balances Written Off	-	7.06
q) Miscellaneous Expenses	55.23	34.25
TOTAL	**440.01**	**291.54**

Payment to Auditors		
As Auditor :		
Audit Fees	2.46	2.46
Limited Review	0.43	0.43
Tax Audit Fees	0.59	0.59
In other capacity :		
Certification Fees	-	0.12
Taxation matters	0.28	0.30
TOTAL	**3.75**	**3.89**

KANTILAL PATEL & CO.
AHMEDABAD
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FTF PHARMA PVT. LTD.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in ₹ Lakhs unless specified)

3a PROPERTY, PLANT AND EQUIPMENT:

	Freehold Land	Own Premises Civil Work	Plant and Machinery	Office Equipments	Laboratory equipment	Furniture & Fixtures	Electrical Installation	Vehicles	Computers	Total
Gross Block										
As at March 31, 2024	1.032.84	854.12	720.68	1.10	329.05	198.81	216.22	25.86	48.65	3,427.34
Additions	-	5.61	150.83	5.45	242.53	18.16	0.11	-	17.72	440.41
Disposals	-	-	-	-	-	-	(6.41)	-	(0.05)	(6.47)
As at March 31, 2025	1,032.84	859.72	871.50	6.55	571.58	216.97	209.92	25.86	66.32	3,861.28
Accumulated Depreciation										
As at March 31, 2024	-	130.69	241.73	0.20	89.66	94.16	105.59	17.10	45.39	724.52
Charge for the year	-	27.10	54.38	1.11	30.62	20.48	20.54	1.41	3.62	159.27
Eliminated on disposals of assets	-	-	-	-	-	-	(2.56)	-	(0.00)	(2.57)
As at March 31, 2025	-	157.79	296.11	1.30	120.28	114.65	123.57	18.51	49.01	881.23
Net Block										
As at March 31, 2024	1,032.84	723.43	478.95	0.90	239.39	104.65	110.63	8.76	3.26	2,702.81

	Freehold Land	Own Premises Civil Work	Plant and Machinery	Office Equipments	Laboratory equipment	Furniture & Fixtures	Electrical Installation	Vehicles	Computers	Total
Gross Block										
As at March 31, 2023	1,032.84	853.17	724.31	0.21	254.71	192.78	215.17	25.86	47.57	3,346.63
Additions	-	0.95	0.24	0.89	74.34	6.03	1.05	-	1.08	84.58
Disposals	-	-	(3.87)	-	-	-	-	-	-	(3.87)
As at March 31, 2024	1,032.84	854.12	720.68	1.10	329.05	198.81	216.22	25.86	48.65	3,427.34
Accumulated Depreciation										
As at March 31, 2023	-	103.62	198.34	0.03	71.97	75.64	85.08	15.69	42.17	592.54
Charge for the year	-	27.06	45.76	0.17	17.69	18.52	20.51	1.41	3.22	134.35
Eliminated on disposals of assets	-	-	(2.37)	-	-	-	-	-	-	(2.37)
As at March 31, 2024	-	130.69	241.73	0.20	89.66	94.16	105.59	17.10	45.39	724.52
Net Block										
As at March 31, 2023	1,032.84	749.55	525.98	0.18	182.75	117.14	130.08	10.17	5.40	2,754.09
As at March 31, 2024	1,032.84	723.43	478.95	0.90	239.39	104.65	110.63	8.76	3.26	2,702.81

KANTILAL PATEL & CO.
AHMEDABAD
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FTF PHARMA PVT. LTD.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in ₹ Lakhs unless specified)

3c INTANGIBLE ASSETS:

	Computer Software	Patents	Total
Gross Block			
As at March 31, 2024	4.83	18.49	23.32
Additions	-	0.85	0.85
Disposals	-	-	-
As at March 31, 2025	**4.83**	**19.34**	**24.17**
Accumulated Amortisation			
As at March 31, 2024	4.83	4.13	8.96
Charge for the year		1.43	1.43
Eliminated on disposals of assets	-	-	-
As at March 31, 2025	**4.83**	**5.56**	**10.39**
Net Block			
As at March 31, 2024	-	**14.35**	**14.34**
As at March 31, 2025	-	**13.78**	**13.79**

	Computer Software	Patents	Total
Gross Block			
As at March 31, 2023	4.83	14.16	18.99
Additions		4.57	4.57
Disposals		(0.24)	(0.24)
As at March 31, 2024	**4.83**	**18.49**	**23.32**
Accumulated Amortisation			
As at March 31, 2023	4.83	3.22	8.04
Charge for the year		1.12	1.12
Eliminated on disposals of assets		(0.21)	(0.21)
As at March 31, 2024	**4.83**	**4.13**	**8.96**
Net Block			
As at March 31, 2023	-	**10.94**	**10.94**
As at March 31, 2024	-	**14.35**	**14.35**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED
(all amounts in Indian rupees, except share data and where otherwise stated) *(All figures in ₹ Lakhs unless specified)*

3b. CAPITAL WORK IN PROGRESS AGEING SCHEDULE

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	964.18	147.89	-	-	1,112.07
ii)Projects temporarily suspended	-	-	-	-	-
Total	**964.18**	**147.89**	**-**	**-**	**1,112.07**

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	473.02	-	-	-	473.02
ii)Projects temporarily suspended	-	-	-	-	-
Total	**473.02**	**-**	**-**	**-**	**473.02**

3d. INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	-	-	-	-	-
ii)Projects temporarily suspended	-	-	-	2.92	2.92
Total	**-**	**-**	**-**	**2.92**	**2.92**

Particulars	Amount in capital work-in-progress for a period of				As at 31 March, 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	-	-	-	-	-
ii)Projects temporarily suspended	-	-	-	6.50	6.50
Total	**-**	**-**	**-**	**6.50**	**6.50**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED
(all amounts in Indian rupees, except share data and where otherwise stated) ***(All figures in ₹ Lakhs unless specified)***

27. TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	393.82	240.30	-	-	-	634.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	1.40	-	1.40
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	55.08	25.23	80.31
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	393.82	240.30	-	56.48	25.23	715.84
Less : Trade Receivables- Credit Impaired	-	-	-	-	(55.08)	(25.23)	(80.31)
Total	-	**393.82**	**240.30**	-	**1.40**	-	**635.53**

FTF PHARMA PRIVATE LIMITED

(all amounts in Indian rupees, except share data and where otherwise stated) *(All figures in ₹ Lakhs unless specified)*

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2024
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	225.76	0.67	55.03	-	-	281.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	25.23	-	-	25.23
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	-	225.76	0.67	80.26	-	-	306.69
Less : Trade Receivables- Credit Impaired	-	-	-	(25.23)			(25.23)
Total	-	**225.76**	**0.67**	**55.03**	-	-	**281.46**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED
(all amounts in Indian rupees, except share data and where otherwise stated) *(All figures in ₹ Lakhs unless specified)*
28. TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2025
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	26.39	-	-	-	26.39
(ii) Others	-	266.08	1.16	2.66	-	269.90
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**292.47**	**1.16**	**2.66**	**-**	**296.29**

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2024
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	16.04	-	-	-	16.04
(ii) Others	-	726.81	2.59	-	-	729.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**742.85**	**2.59**	**-**	**-**	**745.44**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2025

(All figures in ₹ Lakhs unless specified)

	Year Ended 31 March 2025	Year Ended 31 March 2024
11 Equity Share Capital		
Authorized share capital		
1,07,50,000 Equity Shares of ₹ 10/- each	1,075.00	1,075.00
50,00,000 preference shares of ₹ 10/- each	500.00	500.00
Total Authorized Share Capital	**1,575.00**	**1,575.00**
Issued, subscribed and fully paid-up share capital		
307,697 equity shares of ` 10/- each	30.77	30.77
Total issued, subscribed and fully paid-up share capital	**30.77**	**30.77**

	Year Ended As at March 31, 2025		Year Ended As at March 31, 2024	
	No.	In Rs	No.	In Rs
Equity shares				
At the beginning of the period	3,07,697	30.77	3,07,697	30.77
Outstanding at the end of the period	**3,07,697**	**30.77**	**3,07,697**	**30.77**

b. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

	As at March 31, 2025		As at March 31, 2024	
	No.	% of holding	No.	% of holding
Equity shares of ` 10 each fully paid				
Shilpa Medicare Ltd.	3,07,687	100%	3,07,687	100%
Ramakant Inani	10	0.00%	10	0.00%
	3,07,697	**100**	**3,07,697**	**100**

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding benefecial interest the above shareholding represents legal & beneficial ownerships of shares.

Details of shares held by Promoters / Promoters Group as on 31 st March, 2025

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Shilpa Medicare Limited	Company	3,07,687.00	100.00	0.00
2	Ramakant Inani	Individual	10.00	0.00	0.00
		TOTAL	**3,07,697.00**	**100.00**	

Details of shares held by Promoters / Promoters Group as on 31 st March, 2024

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Shilpa Medicare Limited	Company	3,07,687.00	100.00	0.00
2	Ramakant Inani	Individual	10.00	0.00	0.00
		TOTAL	**3,07,697.00**	**100.00**	

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2025

(All figures in ₹ Lakhs unless specified)

Preference shares Capital (Compound Financial Instrument)

		As at March 31, 2025	As at March 31, 2024
a	**1 %Non-cumulative Redeemable Preference shares**		
	39,00,012 (March 31, 2024 : 39,00,012) Preference shares of Rs.10 each, fully paid up	**390.00**	**390.00**
		390.00	**390.00**

b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	Year Ended As at March 31, 2025		Year Ended As at March 31, 2024	
	No.	**In Rs**	**No.**	**In Rs**
Preference shares				
At the beginning of the period	39,00,012	390.00	39,00,012	390.00
Issued during the year	-	-	-	-
Outstanding at the end of the period	**39,00,012**	**390.00**	**39,00,012**	**390.00**

12 Other Equity

		Year Ended 31-Mar-25 (In Rs.)	Year Ended 31-Mar-24 (In Rs.)
Securities premium reserve			
Opening balance		591.50	591.50
Add: Premium on issue of equity shares Pursuant to Merger of CPPL with FPPL		-	
Closing Balance	Total :: A	**591.50**	**591.50**
Capital Reserve			
Opening balance		1.54	1.54
Add: Pursuant to Merger of CPPL with FPPL		-	
Closing Balance	Total :: B	**1.54**	**1.54**
Surplus in the statement of profit and loss			
Opening balance		2,431.63	1,754.78
Add : Profit / (Loss) for the year		397.91	676.85
Net surplus in the statement of profit and loss	Total :: C	**2,829.54**	**2,431.63**
Other Comprehensive Income (OCI)			
Remeasured of defined benefit Plan			
Capital Reserve		**10.68**	**(0.72)**
Add: Other Comphrensive Income, net of tax		**(14.23)**	**11.41**
Add: Opening Ind AS adjustments			
Total Othe Comprehensive Income (OCI)	Total :: D	**(3.55)**	**10.68**
Total reserves and surplus	(A+B+C+D)	**3,419.03**	**3,035.35**

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

FTF PHARMA PRIVATE LIMITED

Notes forming part of financial statements for the year ended March 31, 2025

29 CONTINGENT LIABILITIES NOT PROVIDED FOR:

Contingent liabilities not provided for in respect of: (All figures in ₹ Lakhs unless specified)

Particulars	31-03-2025	31-03-2024
a) Bank Guarantee / Corporate Guarantee	Nil	Nil
b) Letter of comfort	Nil	Nil
c) Claims against company not acknowledge as debts	Nil	Nil
d) Estimated amount of contract remain to be executed on account of capital commitments not provided for (Capital commitments)	Nil	Nil
	-	-

30 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM).The Board of Directors has been identified as CODM.

The Company operates in only one business segment viz. 'Research and Formulation Development services'.
This is the principal activity for the Company. The segment revenue is measured in the same way in Statement of Profit and Loss.

Information about Geographical Areas : (All figures in ₹ Lakhs unless specified)

Particulars	31-03-2025	31-03-2024
Revenue from Outside India	2,366.70	2,461.64
Non-current assets located in India*	4,177.43	3,203.97
Non-current assets outside India	Nil	Nil

Revenue from Four customer amounted to ₹ 1675.73 Lakhs which represents more than 10% of the Company's total revenue for the year.
* Non Current Assets excludes Deferred Tax assets and Financial Instruments

31 FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities are included at the amount of which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

1 Fair Value of Cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amount largely due to short term maturities of these instruments

2 Financial instruments with fixed and variable interest rate are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowences are taken to account for expected losses of these receivables. Accordingly, fair values of such instruments is not materially different from their carrying amounts.

For the financial assets and liabilities that are measured at fair values, the carrying amount are equal to the fair value.

- **Accounting classification and fair values:**

(All figures in ₹ Lakhs unless specified)

Financial Assets & Financial Liabilities	As at March 31, 2025			As at March 31, 2024		
	Fair value Through Profit or loss	Amortised Cost	Total	Fair value Through Profit or loss	Amortised Cost	Total
Financial Assets						
Cash and Cash Equivalents	-	153.74	153.74	-	706.84	706.84
Bank balances other than cash and cash Equivalents	-	-	-	-	-	-
Trade receivables	-	635.53	635.53	-	281.46	281.46
Other Financial Assets	-	6.10	6.10	-	13.27	13.27
Total	-	795.57	795.57	-	1,001.57	1,001.57
Financial Liabilities						
Borrowings	-	276.29	276.29	-	253.47	253.47
Trade Payable	-	296.29	296.29	-	745.44	745.44
Other Financial Liabilities	-	1,249.80	1,249.80	-	1.62	1.62
Total	-	1,822.38	1,822.38	-	1,000.53	1,000.53

Note: Since all the financial assets & financial liabilities are measured at amortised cost, fair value heirarchy is not provided.

32 CAPITAL MANAGEMENT

Equity Share capital and other equity are considered for the purpose of company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Capital structure of the company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company's net debt to equity ratio (All figures in ₹ Lakhs

Particulars	31-03-2025	31-03-2024
Total equity attributable to the equity shareholders of the Company	3,449.80	3,066.12
Long-term borrowings	276.29	253.47
Short-term borrowings	-	-
Total Debts	276.29	253.47
Net Debt to Equity Ratio	0.08	0.08

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35 FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's focuses on minimizing potential adverse effect on its financial performance.

A. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations of its financial liability. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for making liability when they are due, under normal and stressed condition without incurring losses and risk.

The present available working capital facility is sufficient to meet its current requirment. Accordingly no liquidity risk is perceived. In addition, the Company maintains the following line of credit facility.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities.

Exposure as at March 31, 2025: (All figures in ₹ Lakhs unless specified)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	-	276.29	-	276.29
Trade Payable	296.29	-	-	296.29
Other Financial Liabilities	1,249.80	-	-	1,249.80
Total Financial Liabilities	1,546.10	276.29	-	1,822.38

Exposure as at March 31, 2024

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings		20.93	232.54	253.47
Trade Payable	742.85	2.59	-	745.44
Other Financial Liabilities	1.62	-	-	1.62
Total Financial Liabilities	744.47	23.52	232.54	1,000.53

B. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The changes in the values of financial assets/liability may result from change in the foreign currency exchange rates (Foreign Currency Risk), change in interest rates (Cash flow & interest rate risk), and change in price of investments (Price Risk).

(i) Foreign Currency risk

(All figures in ₹ Lakhs unless specified)

Particulars	Currency	Trade receivables	Cash and cash equivalents	Other current asset	Trade payables	Net foreign currency risk	Sensitivity Analysis Impact on Profit & loss	
							1% Increase	1% Decrease
As at March 31, 2025	USD	4.55	0.00		(0.41)	4.14	3.54	(3.54)
	CAD	0.04	0.00		-	0.04	0.02	(0.02)
	GBP	-	0.00		-	0.00	0.00	(0.00)
	CNY	-	0.03		-	0.03	0.00	(0.00)
	EURO	1.94	0.00		(0.00)	1.34	1.79	(1.79)
As at March 31, 2024	USD	2.87	0.00		(0.04)	2.83	2.36	(2.36)
	CAD	0.22	0.00		-	0.22	0.14	(0.14)
	GBP	-	0.00		-	0.00	0.00	(0.00)
	CNY	-	0.03		-	0.03	0.00	(0.00)
	EURO	0.20	0.00		-	0.20	0.18	(0.18)

(ii) 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 market interest rates. In order to optimize the Company's position with regards to interest expenses/ income and to manage the interest rate risk, the Company weighted average balance manage its interest rate risk by having portfolio of fixed / variable interest rate on long / short term borrowings. The analysis is prepared assuming the amount of liability outstanding at the ending of the reporting period is the average weighted balance of the respective reporting period.

The Company does not have any exposure to interest rate risk as it does not have any borrowings at floating rate of interest.

(iii) Price risk

The Company does not have any exposure to price risk, as there is no market based equity investment made by the Company.

C Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant increase in credit risk on other financial instruments of the same counterparty,
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The Ageing analysis of Account receivables has been considered from the date the invoice:

(All figures in ₹ Lakhs unless specified)

Particulars	As at March 31, 2025	As at March 31, 2024
0-3 months	371.15	212.19
3-6 months	22.68	13.57
6-12 months	240.30	0.67
More than 12 months	81.71	80.26
Total	715.84	306.68

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34 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the optionaly redeemable preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(All figures in ₹ Lakhs unless specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit as per Statement of Profit & Loss	397.91	676.85
No.of weighted average outstanding Equity Shares	3,07,697	3,07,697
Earning per Equity Share of ` 10/- each (Basic & Diluted)	**129.32**	**219.97**

35 Related Party Transactions as per Indian Accounting Standard 24:
The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

A) <u>List of Related Parties</u>

1 **Holding Company**
Shilpa Medicare Limited
Shilpa Medicare Ltd, SEZ Unit

2 **Fellow Subsidiary**
Shilpa Pharma INC
Shilpa Therapeutics Pvt Ltd
Shilpa Biological Private Limited
Shilpa Pharma Lifesciences Ltd

3 **Key Management Personnel**
a) Ganeshchandra Shivajirao Sonawane (Appointed on 26/05/2022) (Resigned_10/10/24) Director
b) Abhay Sapre (Appointed on 10/10/24)- Additional Director
c) Vishnukanth Bhutada- Director
d) Jayant Shrikant Karajgi - Director

B) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business & balances outstanding as at the year end

(All figures in ₹ Lakhs unless specified)

Sl. No.	Name of the related party	Relationship	Description of transaction	1st April, 2024 to 31st March, 2025	Balance as at 31st March, 2025	1st April, 2023 to 31st March, 2024	Balance as at 31st March, 2024
1	**Shilpa Medicare Limited**	**Holding Company**	Sales of Goods or Service	385.40	-	102.67	
			Purchases of Goods or Service	-	-	13.66	-
			Purchases of Capital Goods	1,050.01	-	484.39	-
			Trade Receivable	-	62.61	-	-
			Trade Payable	-	1,251.98	-	604.08
			Reimbursement of Expenses	2.01	-	15.85	-
2	**Shilpa Medicare Limited, Sez**	**Holding Company**	Sales of Goods or Service	77.89	-	16.45	-
			Purchases of Goods or Service	0.45	-	2.41	-
			Trade Receivable	-	-	-	1.17
			Advances Given	-	0.89	-	1.48
3	**Shilpa Pharma INC**	**Fellow Subsidiary**	Sales of Goods or Service	-	-	61.36	-
			Trade Receivable	-	-	-	-
4	**Shilpa Pharma Lifesciences Ltd**	**Fellow Subsidiary**	Sales of Goods or Service	24.34	-	41.25	-
			Purchases of Goods or Service	99.33	-	13.43	-
			Trade Receivable	-	28.24	-	-
			Trade Payable	-	1.77	-	-
			Advances Given	-	-	-	2.06
5	**Shilpa Biologicals Private Limited**	**Fellow Subsidiary**	Sales of Goods or Service	129.12	-	6.80	-
			Trade Receivable	-	-	-	6.48

Note: Transaction of Purchase / Sales are exclusive of taxes.
Out-standing of Trade Payables / Receivable are inclusive of Taxes.

36 EMPLOYEE BENEFITS

Defined Benefit Plan

As per Actuarial Valuation as on March 31, 2025 and March 31, 2024 Gratuity and Priviledged Leave are recognised in the financial statements in respect of Employee Benefit Schemes:

A. Amount recognised in the Balance Sheet:

(All figures in ₹ Lakhs unless specified)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Gratuity:		
Present value of plan liabilities	79.81	70.79
Fair value of plan assets	1.07	17.73
Deficit/(Surplus) of funded plans	78.74	53.06
Unfunded plans	-	-
Net plan liability / (Asset)	**78.74**	**53.06**

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B. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses:

(All figures in ₹ Lakhs unless specified)

Gratuity:	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	17.19	15.05
Net interest cost	4.40	4.60
Net impact on the Profit / (Loss) before tax	**21.60**	**19.65**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest income	17.11	0.26
Actuarial gains/(losses) arising from changes in financial assumption	3.18	1.13
Actuarial gains/(losses) arising from changes in demographic	-	-
Experience gains/(losses) arising on experience adjustments	(1.06)	(16.80)
Benefit plan liabilities		
Net Gain recognised in the Other Comprehensive Income before tax	**19.23**	**(15.41)**

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

C. Reconciliation of defined benefit obligation:

(All figures in ₹ Lakhs unless specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Defined benefit obligation	**70.79**	**86.14**
Current service cost	17.19	15.05
Interest cost	4.85	6.08
Actuarial (gain)/loss arising from changes in financial Assumptions	3.18	1.13
Actuarial (gain)/loss arising from changes in demographic Assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	(1.06)	(16.80)
Benefit paid from fund	(15.14)	(20.81)
Closing Defined benefit obligation	**76.81**	**70.79**

D. Reconciliation of plan assets:

(All figures in ₹ Lakhs unless specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening value of plan assets	**17.73**	**16.51**
Interest income	0.45	1.48
Return on plan assets excluding amounts included in interest income	(17.11)	(0.26)
Contributions by Employer	-	-
Benefits paid	-	-
Closing value of plan assets	**1.07**	**17.73**

E. Composition of Plan assets:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity:		
Policy of insurance	100%	100%
Total	100%	100%

F. Principal acturial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Gratuity:	**As at March 31, 2025**	**As at March 31, 2024**
Financial Assumptions		
Discount rate	6.70%	7.20%
Salary Growth rate	10.00%	10.00%
Withdrawal rates	Age 25 & Below : 35% p.a 25 to 35 : 20% p.a 35 to 45 : 10% p.a. 45 to 55 : 5% p.a 55 & Above : 5 % p.a	Age 25 & Below : 35% p.a 25 to 35 : 20% p.a 35 to 45 : 10% p.a 45 to 55 : 5% p.a 55 & Above : 5 % p.a

G. Sensitivity analysis:

Amount, timing and uncertainty of future cash flows:

Particulars		As at March 31, 2025	As at March 31, 2024
Discount rate sensitivity:			
	Increase by 0.5%	76.63	68.02
	(% change)	-3.99%	-3.91%
	Decrease by 0.5%	83.23	73.75
	(% change)	4.28%	4.19%
Salary growth rate sensitivity:			
	Increase by 0.5%	81.03	72.07
	(% change)	1.53%	1.81%
	Decrease by 0.5%	78.36	69.57
	(% change)	-1.81%	-1.72%
Withdrawal rate (W.R.) sensitivity:			
	W.R. x 110%	79.98	71.16
	(% change)	0.21%	0.53%
	W.R. x 90%	79.57	70.38
	(% change)	-0.31%	-0.57%

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter-relationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

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H. The defined benefit obligations shall mature after year end March 31, 2025 as follows:

Expected future Cashflows (Undiscounted)	As at March 31, 2025	%
Year 1 cashflow	7.10	4.8%
Year 2 cashflow	6.41	4.1%
Year 3 cashflow	6.49	4.2%
Year 4 cashflow	6.73	4.3%
Year 5 cashflow	7.19	4.6%
Year 6 to Year 10 cashflow	39.40	25.4%

37 DISCLOSURES UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

a) The principal amount remaining unpaid as at March 31, 2025 in respect of enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED) is Rs. 26.39 lakhs (March 31, 2024 : Rs.16.04 Lakhs). The interest amount computed based on the provisions under Section 16 of MSMED Act is Rs 0.32 Lakhs (March 31, 2024 : Rs. 0.17 Lakhs) is remaining unpaid as at March 31, 2025.

b) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under this Act is Rs. 0.32 Lakhs (March 31, 2024 : Rs. 0.17 Lakhs)

c) The list of undertakings covered under MSMED was determinded by the Company on the basis of information available with the Company and has been relied upon by the auditors.

38 FOREIGN EXCHANGE EARNINGS AND OUTGO

a) Earnings in foreign currency:

(All figures in ₹ Lakhs unless specified)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Service	2,366.70	2,461.64
	2,366.70	2,461.64

b) Expenditure in foreign currency:

(All figures in ₹ Lakhs unless specified)

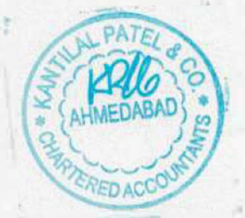
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling Expenses	4.02	1.93
Import Purchase including Capital Goods	168.62	136.89
Professional fees	-	-
Commission	36.97	13.72
	209.60	152.54

39 RECONCILIATION OF TAX EXPENSES

(i) Income Tax

(All figures in ₹ Lakhs unless specified)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statement of Profit or loss		
On continuing operations		
Current Tax	66.42	165.54
Deferred Tax	(150.15)	123.09
Amount recognised in statement of profit & loss account	**(83.73)**	**288.62**
Profit before tax	314.18	965.47
Profit before tax from discontinuing operations	-	-
Profit before tax from operations	**314.18**	**965.47**
Tax at enacted tax rate in India C.Y	81.69	251.02
Effect of:		
Non-deductible expenses for tax purpose	22.60	16.05
Others	(188.02)	21.55
Income tax expense reported in the profit or loss relating to operations	**(83.73)**	**288.63**



(ii) Recognised Deferred Tax Assets / Liabilities

(All figures in ₹ Lakhs unless specified)

Movement of Deferred Tax Assets / Liabilities	As at 31 March, 2025	As at 31 March, 2024
Deffered Tax Liabilities		
Property, plant and equipment, and intangible assets	509.86	434.19
Others	29.57	35.50
Gross Deffered Tax Liabilities	**539.42**	**469.69**
Deffered Tax Assets		
Defined benefit obligations/Employees benefit liabilities	47.02	34.26
MAT Credit Entitlement Benefit	245.84	54.59
Others	20.88	-
Gross Deffered Tax Assets	**313.74**	**88.85**
Net Deffered Liabilities	**225.68**	**380.84**

Movement of Deferred Tax Assets / Deferred Tax Liabilities	As at 01 April, 2024	Recognised in statement of profit & loss	Recognised in OCI	As at 31 March, 2025
Deffered Tax Assets				
Defined benefit obligations/Employees benefit liabilities	34.26	7.76	5.00	47.02
MAT Credit Entitlement Benefit	54.59	191.25	-	245.84
Others	-	20.88	-	20.88
Total	**88.85**	**219.89**	**5.00**	**313.74**
Deffered Tax Liabilities				
Property, plant and equipment, and intangible assets	434.19	75.67	-	509.86
Others	35.50	(5.93)	-	29.57
Total	**469.69**	**69.74**	-	**539.42**
Net Deffered Liabilities recognised	**380.84**	**(150.15)**	**(5.00)**	**225.68**

40 **CORPORATE SOCIAL RESPONSIBILITY**

As per Section 135 of the Companies Act, 2013, a Company has to spend 2% of its average net profits of three immediate preceding financial year

(All Figures in ₹ Lakhs unless specified)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A) Amount required to be spent by The group during the year	9.70	-
B) Amount of expenditure on construction/acquisition of any asset	-	-
C) Amount of expenditure other than B above	-	-
D) Short fall at the end of the year	-	-
E) Total of previous year shortfall	-	-
F) Details of related party transaction	-	-

41 **Other Statutory Information**

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

ii) The Company do not have any transactions with companies struck off

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

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

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

viii) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

x) The Company has used accounting software for maintaining its books of accounts for the year ended on March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Accordingly, the Company has maintained its books of account in compliance with the requirements of the proviso to sub-rule (1) of rule 3 of the Companies (Accounts) Rules, 2014, inserted by Companies (Accounts) Amendment Rules, 2021 throughout the financial year.

Further, the Audit trails from accounting software have been preserved by the Company in accordance with the statutory requirements for record retention

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42 **ACCOUNTING RATIOS**

Particular	Formula	As a 31.03.2025	As at 31.03.2024	Difference	%	Reason (if difference is more than 25%)
(a) Current Ratio,	Current assets/ Current liabilities	0.95	1.73	(0.79)	(45.35)	Decline in ratio is mainly due to purchase of capital work in progress machinery from shilpa medicare limited on credit
(b) Debt-Equity Ratio,	Total debt /Total shareholders' equity	0.08	0.08	0.00	(3.12)	
(c) Debt Service Coverage Ratio,	Earnings available for debt s ervices/ Interest + Instalments	1.82	4.47	(2.65)	(59.28)	Decline in ratio is mainly due to decrease in EBIT as result of increase in operating expenses.
(d) Return on Equity Ratio,	Net Profit after taxes - Preference dividend (if any)/ equity shareholders'fund*100	11.55	22.08	(10.54)	(47.75)	Decline in ratio is mainly due to decrease in Net profit as a result of increase in operating expenses
(e) Inventory turnover ratio,	COGS-Sales/Average Inventory	3.73	2.12	1.61	76.14	Increase in ratio is mainly due to increase in turnover
(f) Trade Receivables turnover ratio,	Credit sales/ Average Trade receivable	6.39	6.68	(0.30)	(4.43)	
(g) Trade payables turnover ratio,	Credit purchase/ Average Trade payable	0.87	2.98	(2.11)	(70.71)	Decline in ratio is mainly due to delayed payment to suppliers
(h) Net capital turnover ratio,	COGS or Sales/Working Capital	(34.53)	4.41	(38.94)	(883.08)	Decline in ratio is mainly due to significant purchase of Capital work in progress machinery
(i) Net profit ratio,	Net profit/Sales*100	13.59	25.91	(12.32)	(47.56)	Decline in ratio is mainly due to decrease in Net profit as a result of increase in operating expenses.
(j) Return on Capital employed,	EBIT/Capital employed*100	8.36	26.23	(17.87)	(68.12)	Decline in ratio is mainly due to following two reasons: 1. decrease in EBIT as result of increase in operating expenses 2. significant purchase of Capital work in progress machinery on credit from shilpa medicare limited
(k) Return on investment	Profit(earnings)/Investment *100	3.40	6.37	(2.96)	(46.52)	Decline in ratio is mainly due reduction in investment

The company shall explain the items included in numerator and denominator for computing the above ratios.
Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

As per our report of even date
For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
[illegible] 104744W

A. Patel
Partner
Membership no.: 153999
Place: Ahmedabad
Date : May 24, 2025

KANTILAL PATEL & CO.
"KPC House"
Besides High
Court Auditorium
Gate Sola
Ahmedabad
380060
CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of
FTF Pharma Pvt Ltd
CIN : U24230GJ2012PTC070818

Abhay Sadashiv Sapre
[DIN : 10804027]
[Director]
Place: Ahmedabad
Date : May 24, 2025

Vishnukanth Bhutada
[DIN : 01243391]
[Director]
Place : Raichur
Date : May 24, 2025