89th

Annual Report & Accounts

2025-2026

EAST INDIA
PHARMACEUTICAL
WORKS LIMITED

Contents

Board of Directors

Mr. Probir Roy (Chairman)
Mr. Dilip Samadar
Mr. Sukamal Chandra Basu
Mrs. Trishna Guha
Mr. Ajoy Krishna Chatterjee
Mrs. Satarupa Mukherjee (Managing Director)

Dr. Abhijit Banerjee
Dr. Tapas Raychaudhury
Mrs. Indrani Sen
Mrs. Sanghamitra Duttagupta
Mr. Shibu Das
Mr. Debarshi Duttagupta (Managing Director)

Company Secretary

Mrs. Jayeeta Sarkar

Statutory Auditors

M/s APS Associates
Chartered Accountants
3-C, Madan Street, 1st Floor
Kolkata 700 072

Secretarial Auditors

M/s Rupanjana De & Co.
Practising Company Secretaries
Unit 1414B, Aurora Waterfront, 14th Floor
GN 34/1, GN Block, Sector V, Salt Lake
Bidhannagar, West Bengal 700091

Cost Auditors

M/s DGM & Associates
Cost Accountants
64, B. B. Ganguly Street, (2nd Floor),
Kolkata 700 012

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
Rasoi Court, 5th Floor, 20 R. N. Mukherjee Road, Kolkata - 700 001
Phone: (033) 6906 6200
CIN: U67190MH1999PTC118368
E-Mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Principal Banker

Punjab National Bank
Mid Corporate Branch
United Tower Ground Floor
11, Hemanta Basu Sarani, B. B. D. Bagh
Kolkata 700 001

Registered Office

6, Nandalal Bose Sarani, Kolkata 700 071
CIN : U24231WB1936PLC008598
Website : www.eastindiapharma.org

A Decade At A Glance

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Fixed Assets	**1404.74**	1451.30	1367.73	1504.95	1578.08	1586.25	1781.35	1951.53	1934.77	1876.04
Current Assets, Loans & Advances	**19064.52**	19859.15	17633.38	15776.84	14669.91	12933.62	11973.46	10667.27	10750.24	10510.83
Share Capital	**667.45**	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45	667.45
Reserves & Surplus	**5394.10**	5114.91	4944.34	4604.24	4518.52	4148.47	3900.37	3739.91	3613.14	3585.16
Loans	**5188.07**	5559.80	4941.60	4641.26	3707.76	3768.88	3592.82	3283.89	3129.77	3303.70
Current Liabilities & Provisions	**9712.32**	10669.39	9087.28	7939.22	7896.20	6425.83	6018.97	5306.71	5627.55	5160.87
Sales	**27295.05**	27141.02	24954.05	23334.57	20163.61	17251.52	15820.03	16099.73	15257.02	15975.19
Cost of Materials	**6760.79**	8381.95	7943.45	7867.72	7797.26	5168.22	4835.29	4689.13	4440.70	4474.06
Staff Expenses	**10308.76**	9440.99	8980.94	7718.33	6956.12	6398.09	5920.38	5400.91	5403.15	5023.96
Finance Cost	**608.96**	617.45	546.94	469.32	387.05	505.30	555.92	569.63	493.31	485.40
Profit/(Loss) Before Tax	**592.66**	419.01	454.09	243.07	614.26	550.88	307.46	160.25	89.56	255.47
Profit/(Loss) After Tax	**332.59**	220.64	386.81	169.15	453.48	314.85	200.69	126.77	68.15	189.93
Profit/(Loss) Retained	**279.19**	167.24	336.75	122.43	370.05	231.42	133.94	86.54	68.15	149.77
Dividend on Ordinary Shares	**8%**	8%	7.5%	7%	12.5%	12.5%	10%	5%	NIL	5%

All figures are in lakhs ₹

Report of the Board of Directors'

Dear Members,

Your Directors take pleasure in presenting the 89th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended March 31, 2026.

Financial Highlights

The financial results for the year are as under: **(₹)** in Lakhs

Particulars	2025-26	2024-25
Sales and Other Income	**27,543.65**	**27,183.80**
Profit Before Depreciation, Interest & Tax (PBDIT)	**1,411.41**	**1,270.24**
Less: Interest / Finance Charges	608.96	617.45
Profit Before Depreciation and Tax (PBDT)	**802.45**	**652.79**
Less: Depreciation / Amortization	209.79	233.78
Profit Before Extraordinary Item (PBEI)	**592.66**	**419.01**
Profit Before Tax (PBT)	**592.66**	**419.01**

State of the Company's Affairs

The Management Discussion and Analysis forms part of this report and covers, amongst other matters, the state of the Company's affairs during the financial year 2025-26.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2025-26.

Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Dividend

The Board of Directors is pleased to recommend, for the approval of the Members at the ensuing Annual General Meeting (AGM), a dividend of ₹0.80 (8%) per equity share of ₹10/- each for the financial year 2025-26. The dividend, if declared, shall be paid to those Members whose names appear in the Register of Members or in the records of the Depositories as beneficial owners as on the Record Date.

In accordance with the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of the Members at the applicable rates. Accordingly, the Company shall deduct tax at source on dividend payments in accordance with the applicable provisions of the said Act and the rules made thereunder.

Transfer to General Reserve

An amount of ₹ 332.59 Lakhs is proposed to be transferred to General Reserve.

Capital Structure

During the year under review:

a. There has been no change in the authorised, issued, subscribed and paid-up share capital of the Company;
b. There has been no reclassification or sub-division of the authorised share capital;
c. There has been no reduction of share capital or buy back of shares;
d. There has been no change in the capital structure of the Company resulting from any restructuring;
e. There has been no change in voting rights.

Share Capital

During the year under review:

a. No Equity Shares have been issued with differential voting rights. Hence, no disclosure is required in terms of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
b. No issue of Sweat Equity Shares has been made. Hence, no disclosure is required in terms of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
c. There was no issue of Employee Stock Option. Hence, no disclosure is required in terms of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
d. There was no provisions made by the Company for any money for purchase of its own shares by employees or trustees for the benefit of employees. Hence, no disclosure is required in terms of Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

Investor Education and Protection Fund (IEPF)

During the year under review, no unpaid and unclaimed dividends nor their corresponding shares have been transferred to the Investor Education and Protection Fund ('IEPF').

Following are the dates of Payment, the Due Dates for credit to IEPF and the Amount:

Year	Date of Declaration of Dividend	Due Date for Credit to IEPF	Amount lying Unpaid/Unclaimed as on 31st March, 2026 (in ₹)
2018-19	20.09.2019	26.10.2026	3,24,740.00
2019-20	25.09.2020	31.10.2027	5,41,700.00
2020-21	24.09.2021	30.10.2028	6,42,497.45
2021-22	16.09.2022	22.10.2029	5,78,612.12
2022-23	22.09.2023	28.10.2030	3,59,652.32
2023-24	20.09.2024	27.10.2031	4,36,478.47
2024-25	05.09.2025	12.10.2032	3,63,146.25

Details of Nodal Officer for IEPF

Mrs. Jayeeta Sarkar, Company Secretary
6, Nandalal Bose Sarani, Kolkata - 700 071
Email: dcs@eastindiapharma.org

Directors and Key Managerial Personnel

During the financial year under review, the Company reclassified Dr. Abhijit Banerjee from the category of 'Promoter' to 'Professional', considering that his association with the Company is solely in a professional capacity.

There was no other change in the directorship of the Company during the financial year 2025-26. None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of the Companies Act, 2013.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any, and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Declaration given by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Both the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. Further, as per the declarations received, none of the Independent Directors are required to give online proficiency test as per the first proviso to rule 6(4) of The Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time.

Retirement by Rotation

Pursuant to Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Probir Roy (DIN: 00033045) and Dr. Tapas Raychaudhury (DIN: 00711365), Directors of the Company, will retire by rotation at the 89th Annual General Meeting. Mr. Probir Roy and Dr. Tapas Raychaudhury being eligible, offer themselves for re-appointment as the Director of the Company. The Board of Directors has recommended the re-appointment of Mr. Probir Roy and Dr. Tapas Raychaudhury. A resolution seeking shareholders' approval for the re-appointment forms part of the Notice.

A brief profile of Mr. Probir Roy and Dr. Tapas Raychaudhury is mentioned in the Notice calling the 89th Annual General Meeting of the Company.

Key Managerial Personnel

Though the provisions relating to Key Managerial Personnel under Section 203 are not applicable to the Company, the Company has, as a matter of good governance, designated the following officials as whole-time Key Managerial Personnel of the Company:

1. Mr. Debarshi Duttagupta, Managing Director;
2. Mrs. Satarupa Mukherjee, Managing Director; and
3. Mrs. Jayeeta Sarkar, Company Secretary.

Meetings of the Board of Directors

The Board met from time to time to review the operations of the Company along with other agenda items. Committees of the Board also met on the day of the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees were placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board of Directors of the Company met five (5) times during the financial year 2025-26 on June 13, 2025, August 5, 2025, November 21, 2025, December 31, 2025 and February 26, 2026. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Attendance details of Directors for the year ended March 31, 2026 are given below:

Name of the Member	Category	No. of meetings held during the year	No. of meetings attended
Mr. Probir Roy	Non-executive Director	5	5
Mr. Ajoy Krishna Chatterjee	Independent Director	5	5
Mr. Sukamal Chandra Basu	Non-executive Director	5	5
Mr. Dilip Samadar	Non-executive Director	5	5
Dr. Tapas Raychaudhury	Non-executive Director	5	5
Dr. Abhijit Banerjee	Non-executive Director	5	5
Mrs. Indrani Sen	Non-executive Director	5	5
Mrs. Sanghamitra Duttagupta	Non-executive Director	5	5
Mrs. Trishna Guha	Non-executive Director	5	4
Mr. Debarshi Duttagupta	Managing Director	5	5
Mrs. Satarupa Mukherjee	Managing Director	5	5
Mr. Shibu Das	Director appointed in casual vacancy	5	5

Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor, the cost auditor and the secretarial auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Whistle Blower Policies and such other matters as may be required as per the provisions of the Companies Act, 2013 and Terms of Reference of the Audit Committee.

Mr. Debarshi Duttagupta, Mrs. Satarupa Mukherjee, Managing Directors, Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor are permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee has met four (4) times i.e., on June 13, 2025, August 05, 2025, November 21, 2025 and February 26, 2026 during the financial year 2025-26. There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review. The composition of the Audit Committee and the attendance details of the Members for the year ended March 31, 2026 are given below:

Name of the member	Designation in committee	Category	No. of meetings entitled to attend during the year	No. of meetings attended
Mr. Shibu Das	Chairman	Director appointed in casual vacancy	4	4
Mr. Dilip Samadar	Member	Non-Executive Director	4	4
Mr. Ajoy Krishna Chatterjee	Member	Independent Director	4	4

Nomination and Remuneration Committee & Nomination and Remuneration Policy

The Nomination and Remuneration Committee ('NRC') is constituted in accordance with Section 178 of the Companies Act, 2013. The purpose of the NRC is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The NRC and the Board periodically reviewed the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Committee has met twice i.e., on August 5, 2025 and February 26, 2026 during the financial year 2025-26. The requisite quorum was present for all the meetings.

The Committee has formulated a Nomination and Remuneration Policy which has been provided in **Annexure I** to this Report and the same has been made available on the website of the Company at www.eastindiapharma.org under the link http://eastindiapharma.org/investors.html.

The composition of the Nomination and Remuneration Committee and the attendance details of the Members for the financial year ended March 31, 2026, are given below:

Name of the member	Designation in committee	Category	No. of meetings entitled to attend during the year	No. of meetings attended
Mr. Shibu Das	Chairman	Director appointed in casual vacancy	2	2
Mr. Ajoy Krishna Chatterjee	Member	Independent Director	2	2
Mr. Sukamal Chandra Basu	Member	Non-Executive Director	2	2

Performance Evaluation of the Board, Its Committees and Individual Directors

The NRC has formulated a Policy for the evaluation of the performance of the Board, its committees and individual Directors and the same has been approved and adopted by the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of the shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time. The SRC also reviews:

a) The measures taken for effective exercise of voting rights by shareholders.

b) The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent.

c) The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Committee met four (4) times during the financial year 2025-26 i.e., on June 27, 2025, September 25, 2025, December 12, 2025 and February 26, 2026.

The composition of the Stakeholder Relationship Committee and the attendance details of the Members for the financial year ended March 31, 2026, are given below

Name of the member	Designation in committee	Category	No. of meetings entitled to attend during the year	No. of meetings attended
Dr. Abhijit Banerjee	Chairman	Non-executive Director	4	4
Dr. Tapas Raychaudhury	Member	Non-executive Director	4	4
Mrs. Indrani Sen	Member	Non-executive Director	4	4
Mrs. Sanghamitra Duttagupta	Member	Non-executive Director	4	4

During the financial year 2025-26, the Company received one request for transmission of shares in respect of the shareholding of Late Shri Kunja Bihari Mondal. As the transmission request is disputed and the matter is under examination, the Company has kept the request pending and shall process the same in accordance with the applicable legal provisions upon resolution of the dispute

Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year under review, as the Company did not satisfy the applicability criteria prescribed under the said section. Accordingly, the Board of Directors, at its Meeting held on August 5, 2025, dissolved the Corporate Social Responsibility Committee of the Company.

Notwithstanding the above, the Company continues to remain committed to its social responsibilities and continues to voluntarily follow its Corporate Social Responsibility Policy to guide its social and community development initiatives.

In furtherance of the Company's commitment towards sustainable and inclusive development, the Board of Directors, at its Meeting held on November 21, 2025, voluntarily approved a budget of ₹7,44,123/- towards Corporate Social Responsibility and community welfare initiatives for the financial year 2025-26. The activities undertaken by the Company are broadly aligned with the activities specified in Schedule VII to the Companies Act, 2013.

The details of the voluntary Corporate Social Responsibility initiatives undertaken by the Company during the financial year 2025-26 are set out below::

Sl. No.	Organisation member	Nature of Activity	Item from the list of activities in schedule VII to the Companies Act, 2013	Location	Amount (₹)
1	Ramakrishna Sarada Mission, Siriti	Education and Healthcare	Promoting healthcare and education	Kolkata West Bengal	2,48,041
2	Math Bishnupur Sriramkrishna Ashram	Healthcare	Promoting preventive healthcare	West Medinipur West Bengal	2,48,041
3	Shantiniketan Sishutirtha	Education	Promoting education and vocational skills	Birbhum West Bengal	2,48,041
				Total	7,44,123

The Company's Corporate Social Responsibility Policy is available on its website at www.eastindiapharma.org. The Board is pleased to note that the entire budget voluntarily approved for Corporate Social Responsibility and community welfare initiatives during the financial year was fully utilised towards the projects set out above.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on August 5, 2025 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Mr. Shibu Das, Independent Director, also the Chairman of the Audit Committee, and Nomination and Remuneration Committee. At the meeting held on August 5, 2025, Mr. Shibu Das and Mr. Ajoy Krishna Chatterjee, the Independent Directors, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board considering the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Subsidiary, Associates and Joint Venture Companies

During the year under review, the Company has no subsidiary, associate and Joint Venture Companies.

Accreditation

The Company continues to hold the ISO 9001:2015 Certification awarded by DET NORSKE VERITAS (DNV), reaffirming its commitment to maintaining high standards of quality management.

In November 2025, the Company applied to the Directorate of Drugs Control, Government of West Bengal, for the renewal of its Good Manufacturing Practices (GMP) Compliance Certificate (Schedule-M) and Good Laboratory Practices (GLP) Compliance Certificate (Schedule-L1) for its Tablet, Liquid and Capsule manufacturing and testing facilities.

During the financial year 2025-26, the Company held a valid WHO-GMP Certificate for its Tablet and Capsule Sections. The Company also held valid Certificates of Pharmaceutical Product (COPP) in respect of the following products, enabling the export of these products to 32 WHO-recommended countries, including Yemen:

i. Pyrigesic 500 mg tablet,
ii. Pyrigesic 650 mg tablet,
iii. Trikase 800 mg tablet,
iv. Vitazyme Capsules

Public Deposits

During the year under review the Company did not accept any deposits from public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 the Company has placed a copy of the Annual Return in Form MGT-7 as at March 31, 2026 on its website at www.eastindiapharma.org under the link http://eastindiapharma.org/investors.html. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return in Form MGT-9 as part of the Board's report.

Vigil Mechanism / Whistle Blower Policy

The Company has voluntarily established a Vigil Mechanism/Whistle-blower mechanism under the Vigil Mechanism Policy to provide a formal mechanism to the directors and employees to report genuine concerns about unethical behavior, actual and suspected fraud or violation of the Company's policies. Designated email ID i.e., whistleblower@eastindiapharma.org has been created for the said purpose. The Vigil Mechanism Policy has also been uploaded on the website of the Company at www.eastindiapharma.org.

The Audit Committee of the Company oversees the Vigil Mechanism. During the year,no complaints have been received by the Designated Authority or the Chairman of the Audit Committee.

The provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 read with Rules are not applicable to the Company. However, as a part of good corporate practice, the Management felt the need to establish a Vigil Mechanism to facilitate its employees and directors.

Directors' Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, based on the information and representations received from the operating management, your Directors confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an Internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal). The policy aims at educating employees on conduct that constitutes sexual harassment, ways and means to prevent occurrence of any such incident, and the mechanism for dealing with such incident in the unlikely event of its occurrence. A seven-member Internal Complaints Committee (ICC) has been constituted in accordance with the Act.

The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy.

During the year under review:

Number of sexual harassment complaints received	2
Number of complaints disposed of	2
Number of cases pending for more than 90 days	NIL

Maternity Benefit provided by the Company under the Maternity Benefit Act, 1961

The Company affirms that it has complied with the provisions of the Maternity Benefit Act, 1961, as amended. The Company extends maternity benefits to eligible women employees in accordance with the applicable statutory provisions and remains committed to providing a safe, inclusive and supportive work environment.

During the financial year under review, no complaint relating to denial of maternity benefits was received by the Company.

Particulars of Loans, Guarantees or Investments

During the period under review, the Company has not given any loan, guarantee or made any investment in terms of provisions of Section 186 of the Companies Act, 2013.

Related Party Transactions

All related party transactions entered during the financial year were in the ordinary course of business and on an arm's length basis. Except remuneration paid to Directors and KMP in the ordinary course, there were no materially significant related party transactions entered into by the Company with promoter, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Since all the related party transaction entered into by the Company were in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company.

Material orders passed by Regulators, Courts or Tribunals

During the financial year under review, no significant or material orders were passed by any Regulators, Courts or Tribunals which could impact the going concern status of the Company or its future operations, except in relation to a suit for specific performance and the counterclaim filed therein, against the execution order of which the Company has filed a petition seeking stay of the execution proceeding before the competent Court and an interim stay has been granted.

Statutory Auditor

M/s. APS Associates, Chartered Accountants (Firm Registration No. 306015E), were appointed as the Statutory Auditors of the Company by the Members at the 87th Annual General Meeting held on September 20, 2024, to hold office for a term of five consecutive years, from the conclusion of the said Annual General Meeting until the conclusion of the 92nd Annual General Meeting of the Company

The Statutory Auditors continue to hold office during the financial year under review. They have confirmed that they continue to satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 and the Rules made thereunder and that they are not disqualified from continuing as the Statutory Auditors of the Company.

Statutory Auditors' Report

The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further explanations or comments.

There are no qualifications, reservations or adverse remarks or disclaimers made in the Auditors' Report, which requires any clarification or explanation.

Reporting Fraud by Auditor

The Statutory Auditors have not reported any incidence of fraud under sub-section (12) of section 143 of the Companies Act, 2013 to the Audit Committee during the year under review.

Cost Records

The Company is required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Act. Accordingly, the Company makes and maintains the cost records and accounts as applicable to the Company.

Cost Auditor

Pursuant to section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company has re-appointed M/s. DGM & Associates, Cost Accountants as the Cost Auditor for the F.Y. 2026-27 for conducting the audit of cost records of the Company on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the cost auditor is subject to ratification by the members at the ensuing Annual General Meeting and a resolution regarding ratification of remuneration payable to M/s. DGM & Associates, Cost Accountants forms part of the Notice convening the 89th Annual General Meeting of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s. Rupanjana De & Co., Practicing Company Secretaries (CP No. 14492, Membership No. FCS 7530), as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the financial year 2025-26.

Secretarial Auditors' Report

The Secretarial Audit Report in Form MR-3, issued by the Secretarial Auditor for the financial year ended March 31, 2026, is annexed to this Report as **Annexure II**.

The report does not contain any qualification, reservation, or adverse remark and is self-explanatory.

Internal Financial Control System

The Company has established and maintains adequate internal financial controls commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has a dedicated in-house Internal Audit Team that independently evaluates the adequacy and effectiveness of the internal control systems and monitors compliance with operating systems, accounting procedures, and policies across all functional areas. The findings and recommendations of the internal audit team are regularly reviewed by the Audit Committee and/or Board, and corrective actions are taken wherever necessary.

Based on the internal audit reports and the review carried out by the management and Statutory Auditors, the Board is of the opinion that the Company has sound internal financial controls which are operating effectively and are adequate to ensure compliance with applicable laws and regulations.

Pursuant to the recommendation of the Audit Committee, the Board has advised the Internal Auditor to further augment the internal control checkpoints with a view to ensuring the orderly and efficient conduct of business, while strengthening the Company's framework for regulatory compliance and the timely prevention and detection of frauds and errors.

Human Resources

As on March 31, 2026, the Company had a total of 1,526 employees, including 88 managerial personnel.

The Company possesses an excellent blend of experienced and talented technical managers who play a vital role in driving operational excellence. To ensure continuous learning and development, the Company regularly conducts various training programmes aimed at keeping employees abreast of the latest technical advancements and industry practices. These initiatives contribute significantly to optimum capacity utilization and enhanced cost efficiency.

Employee relations remained cordial and constructive throughout the year. The Company values and acknowledges the contributions of its workforce and remains committed to fostering a positive and motivating work environment that encourages high performance and professional growth.

Particulars of Employees

There are no employees whose particulars are required to be published under Section 197 of the Companies Act, 2013 and rules made there under.

Statutory Compliance

Compliance Report encompassing compliance status of all applicable statutes, enactments and guidelines are submitted at every meeting of the Board of Directors of the Company. The Company Secretary who is also the Compliance Officer gives a declaration of compliance to the Board with respect to the applicable provisions of Companies Act, 2013.

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **Annexure III** to this Report.

Risk Management Policy

The Company has implemented a comprehensive Enterprise Risk Management (ERM) Framework to facilitate systematic identification, assessment, monitoring and mitigation of risks that may impact its strategic objectives, business operations, financial performance, regulatory compliance and reputation.

Risks are identified across various functional areas of the Company and are periodically reviewed by the Risk Management Committee. The Committee evaluates the adequacy and effectiveness of the risk mitigation measures adopted by the Management and monitors the implementation of appropriate internal controls to address existing and emerging risks.

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has adopted a comprehensive Risk Management Policy, duly approved by the Board of Directors. The Enterprise Risk Management Framework and the Risk Management Policy are reviewed periodically to ensure their continued effectiveness in addressing the evolving risk environment and the Company's business objectives.

The Board is of the opinion that the Company has an adequate and effective risk management framework in place and that there are presently no material risks which, in its assessment, are likely to threaten the Company's ability to continue as a going concern.

General Disclosures

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and rule 8 of the Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year under review.

Appreciation and Acknowledgment

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, Banks, customers, business associates, medical fraternity and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 07, 2026
Place : Kolkata

ANNEXURE - I TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 ('the Act') read with the applicable rules thereto as amended from time to time. This policy on nomination and remuneration of Directors and Key Managerial Personnel as formulated by the Nomination and Remuneration Committee has been approved by the Board of Directors.

Definitions :

Unless the context requires otherwise, the following terms shall have the following meanings: "Director" means a Director of the Company.

"Key Managerial Personnel" or "KMP" means –

(i) the Chief Executive Officer or the Managing Director;
(ii) the Whole-time Director;
(iii) the Chief Financial Officer;
(iv) the Company Secretary; and
(v) such other officer as may be prescribed under the applicable law.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him/her and includes perquisites as defined under the Income-tax Act, 2025.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013, as may be amended from time to time, shall have the same meaning assigned to them therein.

Objectives:

The objective of the policy is to ensure that:

1. The composition and level of remuneration, including reward linked with the performance, is reasonable and sufficient to attract, retain and motivate Directors and KMP to work towards the long term growth and success of the Company;
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. Remuneration to directors and key managerial personnel is fixed on the basis of short and long - term performance objectives of the company and its goals.

Role of the Committee:

The role of the Nomination and Remuneration Committee shall be as follows:

1. To lay down criteria for identifying persons who are qualified to become Directors;
2. To formulate criteria for determining qualifications, positive attributes and independence of a Director;
3. To identify persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel in accordance with the criteria laid down in this policy;
4. To formulate criteria for evaluation of Director's performance;
5. To recommend to the Board the appointment and removal of Directors and KMP;
6. To recommend to the Board policy relating to remuneration for Directors and KMP;
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Criteria for identifying persons who are qualified to be appointed as a Director of the Company:

Section 164 of the Companies Act, 2013 provides for eligibility criteria for appointment of any person to become Director of any company. Any person, who is not disqualified as per the relevant provisions of the Act, and in the opinion of the Board, possesses the ability, integrity and relevant expertise and experience can be appointed as Director of the Company, subsequent to taking requisite approval of the shareholders.

Evaluation

The Committee shall specify the manner for effective evaluation of performance of:

- the Board,
- its committees, and
- individual Directors;

which shall be carried out either at a regular interval or at least once on a yearly basis by:

- the Board,
- by the Nomination and Remuneration Committee, or
- by an independent external agency;

and review its implementation and compliance on the basis of the following parameters:

Roles and Responsibilities	1. Understanding the nature and role of the directors and the position of independence of the directors. 2. Understanding of the business and the risks associated with the business. 3. Application of knowledge for rendering timely advice in helping the management to resolve business issues. 4. Active engagement with the Management and attentiveness to progress of decisions taken.
Objectivity	1. Non Prejudiced appraisal of issues. 2. Professional advises given to management without tending to majority or popular views.
Leadership and initiative	1. Heading Sub Committees of the Board. 2. Driving any initiative of the organization based on domain knowledge.
Personal Attributes	1. Carrying out the Fiduciary responsibilities as a Board Member. 2. Attendance and Active Participation. 3. Pro-active, Strategic and Lateral Thinking.

Remuneration to Managing Director and Whole-time Director

The remuneration /compensation/commission etc. to Managing Director / Whole-time Director will be determined by the Committee and recommended to the Board for their approval subject to the approval of the shareholders of the Company, wherever required. Remuneration of the Managing Director/Whole-time Director shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

Increments to the existing remuneration/compensation structure payable to Managing Director / Whole-time Directors may be recommended by the Committee to the Board which should be within the slabs if any, approved by the shareholders as per statutory provisions through wage settlements or company rules/regulations or otherwise.

Remuneration to Other Directors and Key Managerial Personnel

The remuneration payable to the other directors including managing or whole-time director shall be inclusive of the remuneration payable for the services rendered by him/her in any other capacity except the following:

(a) the services rendered are of a professional nature; and

(b) in the opinion of the Nomination and Remuneration Committee, the director possesses the requisite qualification for the practice of the profession.

Commission to other Directors (including Independent Directors) shall be subject to the approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance to Section 197 of the Act read with the provisions of Schedule V.

The remuneration of KMP will be determined by the Committee and recommended to the Board for their approval.

Sitting Fees

Non-Executive Directors including Independent Directors may receive remuneration by way of fees for attending meetings of Board or its committee within limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 07, 2026
Place : Kolkata

ANNEXURE - II TO THE DIRECTORS' REPORT

FROM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
EAST INDIA PHARMACEUTICAL WORKS LIMITED
Registered Office: 6, Nandalal Bose Sarani, Kolkata - 700071

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EAST INDIA PHARMACEUTICAL WORKS LIMITED having CIN: U24231WB1936PLC008598 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable during the Audit period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the Audit period);

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the Audit period);

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit period);

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the Audit period);

(vi) We have relied on the representations made by the Company and its officers and report of the Statutory Auditor and other designated professionals for systems and mechanism formed by the company as per the management representation letter issued by the Company for compliances under the following applicable laws, including but not limited to:

(a) Labour laws and other incidental laws related to labour, establishment and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, Provident Fund, Employee's State Insurance Corporation, compensation etc.,

(b) Shops and Establishment Act and Rules (state-wise),

(c) The Legal Metrology Act, 2009,

(d) Micro, Small and Medium Enterprises Development Act, 2006,

(e) The Trademarks Act, 1999,

(f) The Copyright Act, 1957,

(g) Boilers Act 1923,

(h) Drugs and Cosmetics Act, 1940.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.

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

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

(ii) Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

(iv) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the Audit period, there were no instances during the audit period having a major bearing on the Company except the followings:

(i) Mrs. Trishna Guha (DIN: 08200779), retired by rotation and offered herself for re-appointment, was re-appointed as Director through Ordinary Resolution by the members at the 88th Annual General Meeting of the Company held on 5th day of September, 2025;

(ii) Mr. Abhijit Banerjee (DIN: 02940563), retired by rotation and offered himself for re-appointment. was re-appointed as Director through Ordinary Resolution by the members at the 88th Annual General Meeting of the Company held on 5th day of September, 2025. Later, on 31st December, 2025, his directorship was changed from 'Promoter Director' to 'Professional Director' through Board Resolution;

(iii) Mr. Shibu Das (DIN: 00335520) was appointed as an Independent Director to fill the casual vacancy caused due to sudden demise of Prof. (Dr.) Suman Kumar Mukerjee to hold office for the remaining tenure of his predecessor, i.e., up to the conclusion of the 92nd Annual General Meeting of the Company to be held in the year 2029, and who shall not be liable to retire by rotation, through Ordinary Resolution by the members at the 88th Annual General Meeting of the Company held on 5th day of September, 2025;

(iv) Mrs. Satarupa Mukherjee (DIN: 07630329) was appointed as the Managing Director for a term of 3 years through Special Resolutions by the members at the 88th Annual General Meeting of the Company held on 5th day of September, 2025.

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

Date: August 07, 2026
Place: Kolkata

CS Rupanjana De
Practising Company Secretary
(F.C.S. No.: 7530 /C.P. No.: 14492)
UDIN NO: F007530H001037702
Partner - Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

Annexure A

To
The Members
EAST INDIA PHARMACEUTICAL WORKS LIMITED
Registered Office: 6, Nandalal Bose Sarani, Kolkata - 700071

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 07, 2026
Place: Kolkata

CS Rupanjana De
Practising Company Secretary
(F.C.S. No.: 7530 /C.P. No.: 14492)
UDIN NO: F007530H001037702
Partner - Rupanjana De & Co.
ICSI Unique Code No.: P2024WB101200

ANNEXURE - III TO THE DIRECTORS' REPORT

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ETC AS PER COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

	SARSUNA UNIT	DURGAPUR UNIT
i) The steps taken or impact on conservation of energy	Installation of LED Tube Light 20W Installation of LED Lamp 9W	NIL
ii) The steps taken by the Company for utilizing alternate source of Energy	NIL	NIL
iii) The capital investment on energy conservation equipment	₹ 6064.00	NIL

B. TECHNOLOGY ABSORPTION

i) The efforts made towards technology absorption	NIL	NIL
ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL	NIL
iii) In case of imported technology (imported during the last three year reckoned from the beginning of the financial year)	NIL	NIL

a. The details of the technology imported.
b. The year of import
c. Whether the technology been fully absorbed
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iv) The expenditure incurred on Research and Development

Capital	=	₹ 18.10 Lakh
Recurring	=	₹ 135.21 Lakh
Total	=	**₹ 153.31 Lakh**

(Percentage of total turnover) 0.55%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) The Foreign Exchange earned in terms of actual inflows during the year	NIL
ii) The Foreign Exchange outgo during the year in terms of actual outflows	₹ 1152.21 Lakh

For and on behalf of the Board of Directors
Sd/-
Mr. Probir Roy
Chairman
(DIN: 00033045)

Date : August 07, 2026
Place : Kolkata

Management Discussion & Analysis Report

For the Financial Year Ended 31st March, 2026

(Prepared as part of the Annual Report in accordance with good corporate governance practices)

1. Overview

East India Pharmaceutical Works Limited (“the Company”), established in 1936, is one of India's oldest pharmaceutical manufacturers, with a legacy rooted in quality pharmaceutical manufacturing and patient-centric healthcare. The Company operates modern WHO-GMP compliant manufacturing facilities at Sarsuna and Durgapur, catering to both domestic and select international markets. With a robust product portfolio covering analgesics, antibiotics, hematinics, vitamins, gastrointestinal medicines, and Ayurvedic formulations, the Company remains committed to providing affordable and quality healthcare. The Company continues to leverage its longstanding legacy, established brand reputation and diversified product portfolio to strengthen its position in the Indian pharmaceutical industry.

2. Global Economic and Industrial Outlook

The global economy continued to face headwinds arising from geopolitical tensions, supply chain disruptions, inflationary pressures and volatility in commodity and energy prices. Despite these challenges, resilient demand and policy interventions supported moderate global growth. The evolving geopolitical environment and fluctuations in foreign exchange and logistics costs continue to influence the pharmaceutical industry.

3. Indian Economic and Pharmaceutical Industry Outlook

India’s economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%.

Government initiatives aimed at strengthening manufacturing, promoting innovation, improving ease of doing business and enhancing healthcare infrastructure continue to create a favourable environment for the pharmaceutical sector. Programmes such as Make in India, Digital India and Production Linked Incentive (PLI) Schemes have encouraged domestic manufacturing, while investments in healthcare infrastructure are expected to support long-term growth in pharmaceutical demand.

Over the years, the Indian pharmaceutical industry has evolved into a vibrant sector, currently ranked third in pharmaceutical production by volume and 14th in terms of value. The industry has grown at a CAGR of 9.43% over the past nine years and contributes around 1.72% to India’s GDP.

India’s pharmaceutical sector is improving cost efficiency through strong policy support and technology adoption. Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- The Union Budget 2026–27 announced the 'Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology & Innovation)' initiative with an outlay of `10,000 crore over five years to strengthen India's biopharmaceutical ecosystem through promotion of biologics, biosimilars, research and development, clinical trial infrastructure and pharmaceutical education.

4. Company Performance and Business Strategy

During the financial year 2025–26, the Company recorded steady operational performance, supported by sustained demand across its key product categories and continued expansion of its marketing reach. The Company further strengthened its product portfolio with the launch of Alneutra, Mucoat and Bactiv Sachet in the Urology, Gastroenterology and Probiotics therapeutic segments, respectively.

Key highlights:

- Stable domestic revenue driven by sustained demand across the Modern Medicines and Ayurvedic product segments.
- Launch of Rehydo Life ORS under the healthcare product portfolio.

- Introduction of Sandalite All Day Sun Sunscreen and Sandalite Moisture Me under the Personal Care Division.
- Continued digital engagement initiatives to strengthen interactions with healthcare professionals and enhance market outreach.

The Company continues to focus on maintaining high standards of product quality, strengthening regulatory compliance, improving operational efficiency and optimising costs through effective procurement and supply chain management.

5. Opportunities and Threats

Opportunities:

- Increasing public and private investment in healthcare infrastructure and pharmaceutical manufacturing is expected to create long-term growth opportunities for the industry.
- Rising demand for affordable branded generic medicines, particularly in Tier II and Tier III markets.
- Growing opportunities in Ayurveda, wellness-based formulations and consumer healthcare products.
- Expansion opportunities in African, South-East Asian and other emerging export markets.
- Increasing adoption of digital healthcare platforms and technology-enabled engagement with healthcare professionals.

Threats:

- Supply chain disruptions and dependence on imported intermediates and excipients.
- Increasing regulatory and quality compliance requirements in domestic as well as export markets.
- Intense competition from multinational pharmaceutical companies as well as established domestic manufacturers.
- Price regulation of essential medicines under the Drugs (Prices Control) Order (DPCO).
- Volatility in raw material, packaging material and logistics costs impacting operating margins.

6. Risks and Concerns

The pharmaceutical industry operates in a dynamic business environment characterised by evolving regulatory requirements, market competition and global economic uncertainties. The Company has identified the following key risks which are continuously monitored and managed through its Enterprise Risk Management Framework:

- **Financial Risk:** Foreign exchange volatility arising from global economic and geopolitical developments, which may impact the cost of imported raw materials and export realisations.
- **Pricing Risk:** Changes in pricing regulations, including price controls under the Drugs (Prices Control) Order (DPCO), may impact product profitability.
- **Supply Chain Risk:** Supply chain disruptions, fluctuations in the prices of raw materials and packaging materials and increasing logistics costs may affect manufacturing and distribution.
- **Regulatory Risk:** Changes in pharmaceutical regulations, quality standards, Good Manufacturing Practices (GMP) requirements and licensing norms may impact business operations.
- **Market Risk:** Intense competition from multinational and domestic pharmaceutical companies, coupled with changing prescribing patterns and evolving consumer preferences.
- **Cyber Risk:** Cybersecurity incidents and non-compliance with applicable data protection requirements may result in operational disruptions, financial loss and reputational impact.

The Company has implemented an Enterprise Risk Management Framework to identify, assess, monitor and mitigate risks across its business operations. The framework is reviewed periodically by the Management and the Risk Management Committee, while the Board of Directors oversees the effectiveness of the Company's risk management practices.

7. Internal Control Systems and their adequacy

The Company has established adequate internal financial controls and internal control systems commensurate with the nature, size and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, reliability of financial reporting, accuracy of accounting records and compliance with applicable laws and regulations.

The Company's internal audit function is carried out by its dedicated in-house Internal Audit Team. The Internal Audit Team conducts periodic audits across various functional areas of the Company to evaluate the adequacy and effectiveness of internal controls, compliance with established policies and procedures, and adherence to applicable statutory and regulatory requirements. The internal audit reports, together with the Management's responses, are periodically reviewed by the Audit Committee to ensure timely implementation of corrective actions and continuous strengthening of the internal control environment.

Key elements of the Company's internal control framework include:

- Technology-driven systems for inventory, production and sales management, with continued implementation of ERP solutions to enhance operational efficiency.
- Manufacturing and quality assurance systems designed to comply with applicable Good Manufacturing Practices (GMP) and regulatory requirements.
- Automated Management Information Systems (MIS) for monitoring key operational and financial performance indicators.
- Periodic monitoring of statutory, regulatory and secretarial compliances through established compliance mechanisms.

8. Financial Performance Highlights (` in lakhs)

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from Operations	27,543.65	27183.80	1.32
Earnings Before Depreciation, Interest & Tax	1,411.41	1270.24	11.11
Profit Before Tax	592.66	419.01	41.44
Net Profit After Tax	332.59	220.64	50.74

9. Human Resources and Industrial Relations

At East India Pharmaceutical Works Limited, its employees continue to be the cornerstone of its sustained growth and success. The Company is committed to fostering an inclusive, safe and progressive workplace that encourages professional development, innovation and collaboration.

Guided by the Company's core values of Excellence, Transparency, Integrity and Discipline, the Company's workforce of over 1,500 employees remains dedicated to delivering quality medicines while contributing towards the achievement of the Company's strategic objectives. A strong culture of ownership, accountability and ethical conduct enables employees to align their individual contributions with the long-term vision of the Company.

The Company continued to focus on employee welfare, capability development, occupational health and safety, and compliance with applicable labour laws, thereby promoting a productive and harmonious work environment.

The Company maintained cordial industrial relations throughout the financial year, and no man-days were lost on account of industrial disputes.

10. Sustainability, Governance and Social Responsibility Initiatives

The Company remains committed to responsible business practices by integrating environmental, social and governance considerations into its operations.

Key initiatives undertaken during the financial year include:

- Operation of effluent treatment and waste management systems in compliance with applicable environmental regulations.
- Organisation of blood donation camps and health awareness programmes as part of the Company's community outreach initiatives.
- Strengthening governance practices through periodic review of key policies, including the Policy on Prevention of Sexual Harassment (POSH), Whistle Blower Policy and Code of Conduct.

Although the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company during the financial year, the Board voluntarily approved expenditure of ` 7.44 lakh towards healthcare and education initiatives in accordance with the Company's Corporate Social Responsibility Policy.

11. Outlook

The Company remains optimistic about its growth prospects during FY 2026–27. Going forward, the Company intends to focus on:

- Expanding its presence in under-penetrated therapeutic segments and geographies.
- Enhancing operational efficiency through digital initiatives and process improvements.
- Strengthening its product portfolio through new product introductions.
- Exploring opportunities to strengthen its presence in domestic and international markets.

The Company will continue to focus on quality, regulatory compliance, operational excellence and sustainable growth, while creating long-term value for its stakeholders.

12. Cautionary Statement

Certain statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements. These statements are based on management's current assumptions and expectations. Actual results may differ materially due to changes in economic conditions, regulatory developments, competitive pressures, market dynamics and other factors beyond the Company's control.

Source:

Ministry of Statistics & Programme Implementation (MOSPI), National Accounts Statistics / Press Releases

India Brand Equity Foundation (IBEF), Indian Pharmaceutical Industry.

Press Information Bureau, Government of India – Union Budget 2026–27 (Biopharma SHAKTI)

Independent Auditors' Report

To the Members of **EAST INDIA PHARMACEUTICAL WORKS LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of EAST INDIA PHARMACEUTICAL WORKS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are not applicable to the Company as it is not a listed company.

Information other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements do not cover the other information and we have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are 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 statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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

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

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

- Identify and assess the risks of material misstatement of the 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.

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

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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

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

(g) The remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act; and

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

   a. The Company does not have any pending litigations which would impact its financial position;

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

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

   d. Based on our examination which included test checks the Company has used accounting software for maintaining its books of accounts which have feature for recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Annexure – A

Annexure to the Independent Auditors' Report of even date to the members of EAST INDIA PHARMACEUTICAL WORKS LIMITED, on the Financial Statements for the year ended 31st March, 2026.

Statement under Companies (Auditor's Report) Order, 2020

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (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 majority of the Property, Plant and Equipment of the Company have been physically verified by the management in phased manner at reasonable intervals during the year and no material discrepancies were noticed on such verification, however, documented evidence of verification was not always available.

Our above comment has no bearing on the true and fair view presented by the financial statements.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than self-constructed buildings and properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder during the year.

(ii) (a) As reported, the management has conducted physical verification of inventory during the year at reasonable intervals. In our opinion, the coverage and procedure, including documented evidence, of such verification requires improvement. As informed to us, discrepancies noticed on such verification were less than 10% in the aggregate for each class of inventory and these have been properly dealt with in the books of account.

Our above comment has no bearing on the true and fair view presented by the financial statements.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from a bank on the basis of security of current assets; monthly statements filed by the Company with such bank are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and as certified by the management, the Company has during the year, 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, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

(iv) According to the information and explanation given to us, the Company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Pursuant to the rules made by the Central Government, the Company is required to maintain cost records as prescribed under sub-section (1) of Section 148 of the Act in respect of its products. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) (a) According to the records, the Company is regular in depositing 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 statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, following are the particulars of disputed statutory dues outstanding as on the date of the Balance Sheet.

Name of the Statute	Nature of Dues	Amount (₹)	Amount Paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Central Excise Duty Penalty	2,61,23,380 2,61,23,380	NIL	2000-2001 to 2004-2005	Calcutta High Court
Central Excise Act, 1944	Service Tax Penalty Interest	1,18,927 1,18,927 1,49,887	NIL	2012-2013	Commissioner, (Appeal - 1) Central Excise, Kolkata
Tamil Nadu General Sales Tax Act	Penalty under Central Sales Tax	2,45,205	NIL	2005-2006 and 2006-2007	Appellate Deputy Commissioner (CT), Chennai
M. P. Land Revenue Code	State of M.P. & Others (Land Revenue)	36,93,194	NIL	2017-2018	High Court of Madhya Pradesh
Essential Commodities Act, 1955	Over charging of Ceiling Price Interest	2,63,983 2,61,974	61,737	June 2013 to June 2017	National Pharmaceutical Pricing Authority
Essential Commodities Act, 1955	Over charging of Ceiling Price Interest	4,01,14,795 4,96,87,374	38,74,660	June 2013 to December 2015	National Pharmaceutical Pricing Authority
Income Tax Act 1961	Tax on Assesment	47,08,510	NIL	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Tax on Assesment Penalty	9,63,36,470 5,12,81,474	NIL	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Tax on Assesment	56,98,71,620	NIL	AY 2024-25	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanation given to us, company has no transactions, relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the Company has not taken any term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company does not have any subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company does not have any subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

(xi) (a) According to the information and explanation given to us and as certified by the Management no fraud on or by the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us and as certified by the management, no whistle-blower complaint was received during the year by the Company;

(xii) The Company is not a Nidhi company; accordingly provisions of the Clause 3(xii) of the Order is not applicable to this Company;

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system though commensurate with the size and nature of its business but requires better coverage in few areas;

(b) We have considered the reports of the Internal Auditors for the period under audit;

Our above comment has no bearing on the true and fair view presented by the financial statement.

(xv) According to the information and explanations given to us and as certified by the management, we are of the opinion that the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) The Company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios disclosed in Note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Though the provisions of Section 135 of the Act relating to corporate social responsibility are not applicable to the Company, it has voluntarily spent requisite amounts during the year in accordance with the rules thereunder.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Annexure – B

Annexure to the Independent Auditors' Report of even date on the Financial Statements **of East India Pharmaceutical Works Limited**

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

We have audited the internal financial controls over financial reporting of **East India Pharmaceutical Works Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) 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.

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

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693

Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Balance Sheet

AS AT 31ST MARCH, 2026

	Note No.	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	**2**	**667.45**	667.45
(b) Reserves and Surplus	**3**	**5,394.10**	5,114.91
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	**4**	**120.29**	434.74
(b) Long-Term Provisions	**8A**	**1,234.39**	1,383.84
(3) Current Liabilities			
(a) Short-Term Borrowings	**5**	**4,804.16**	4,910.35
(b) Trade Payables			
(i) Total outstanding of Micro and Small Enterprises	**6**	**1,988.42**	2,802.18
(ii) Total outstanding other than Micro and Small Enterprises	**6**	**3,097.75**	3,570.82
(c) Other Current Liabilities	**7**	**3,349.55**	2,827.54
(d) Short-Term Provisions	**8B**	**494.42**	299.72
TOTAL		**21,150.53**	22,011.55
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	**9**	**1,143.43**	1,307.97
(ii) Intangible Assets	**9**	**7.82**	7.82
(iii) Capital work-in-progress	**9**	**253.49**	135.51
(b) Deferred Tax Assets (Net)	**10**	**681.27**	701.10
(c) Long-Term Loans and Advances	**11**	**90.39**	72.33
(2) Current Assets			
(a) Inventories	**12**	**1,127.92**	3,181.14
(b) Trade Receivables	**13**	**15,407.30**	14,868.01
(c) Cash and Cash Equivalents	**14**	**1,313.45**	849.76
(d) Short-Term Loans and Advances	**15**	**1,125.46**	887.91
TOTAL		**21,150.53**	22,011.55
Significant Accounting Policies	**1**		

The accompanying notes numbered 1 – 36 form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary Mrs. J. Sarkar
Kolkata, Dated, the 7th August, 2026

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2026

		Note No.	₹ in Lakhs	31st March, 2026 ₹ in Lakhs	₹ in Lakhs	31st March, 2025 ₹ in Lakhs
I.	REVENUE FROM OPERATIONS	16		27,354.40		27,168.57
II.	OTHER INCOME	17		189.25		15.23
III.	TOTAL INCOME (I + II)			27,543.65		27,183.80
IV.	EXPENSES :					
	Cost of materials consumed	18		5,601.77		7,525.28
	Purchases of Traded Goods			1,159.02		856.67
	Changes in inventories of Finished goods, Work-in-Progress and Traded Goods	19		1,330.95		791.83
	Employee Benefits Expenses	20		10,308.76		9,440.99
	Finance Costs	21		608.96		617.45
	Depreciation and Amortisation Expenses	9		209.79		233.78
	Research and Development Expenses	22		135.21		137.56
	Other Expenses	23		7,596.53		7,161.23
	Total Expenses			26,950.99		26,764.79
	Profit Before Extraordinary Items **(III – IV)**			592.66		419.01
V.	PROFIT/(LOSS) BEFORE TAX			592.66		419.01
VI.	TAX EXPENSES :					
	(1) Current tax		200.00		180.00	
	(2) Deferred tax		19.83		(61.53)	
	(3) Tax Adj. of earlier Years		40.24	260.07	79.90	198.37
VII.	PROFIT / (LOSS) FOR THE YEAR (V-VI)			332.59		220.64
VIII.	EARNINGS PER EQUITY SHARE :	24				
	(1) Basic (₹)			4.98		3.31
	(2) Diluted (₹)			4.98		3.31

The accompanying notes numbered 1 – 36 form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary Mrs. J. Sarkar
Kolkata, Dated, the 7th August, 2026

Cash Flow Statement

FOR THE YEAR ENDED 31ST MARCH, 2026

	31st March,2026 ₹ in Lakhs	31st March,2025 ₹ in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax & extraordinary items	592.66	419.01
Adjustments For :		
Depreciation / Amortisation	209.79	233.78
(Profit) / Loss on sale of Fixed Assets	(153.05)	(11.72)
Interest Received	(10.10)	(3.29)
Finance Cost	608.96	617.45
Operating Profit before working capital changes	**1,248.26**	1,255.23
(Increase) / Decrease in Inventories	2,053.21	685.34
(Increase) / Decrease in Trade & Other Receivables	(372.57)	(2,621.11)
Increase / (Decrease) in Trade & Other Payables	(957.08)	1,582.12
Cash generated from operations	**1,971.82**	901.58
Direct Tax paid	(472.72)	(282.75)
Net Cash Flow from Operating Activities	**1,499.10**	618.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(171.17)	(326.61)
Sale of Fixed Assets	159.74	43.85
Net Cash Flow from Investing Activities	**(11.43)**	(282.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) borrowings(Net)	(371.72)	618.18
Payment of Dividend and Dividend Tax	(53.40)	(50.07)
Finance Cost	(608.96)	(617.45)
Interest Received	10.10	3.29
Net Cash Flow from Financing Activities	**(1,023.98)**	(46.05)
Net Cash Inflow (A+B+C)	**463.69**	290.02
Cash & Cash Equivalents- Opening	849.76	559.74
Cash & Cash Equivalents- Closing	1,313.45	849.76
	463.69	290.02

The accompanying notes numbered 1 – 36 form an integral part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For APS ASSOCIATES
Chartered Accountants
(Registration No. 306015E)
(A. Dutta)
Partner
Membership No. 017693
Kolkata,
Dated, the 7th August, 2026
UDIN : 26017693HHDWCH2977

Sd/-
Chairman P. Roy (DIN : 00033045)
Managing Director D. Duttagupta (DIN : 01515595)
Managing Director Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary Mrs. J. Sarkar
Kolkata, Dated, the 7th August, 2026

Notes forming part of Balance Sheet as at 31st March, 2026 and Statement of Profit and Loss for the year ended on 31st March, 2026

Note No.

1 Significant Accounting Policies

(i) **Basis of Accounting :**
The accounts have been prepared on the principles of historical costs and going concern basis.

(ii) **Revenue Recognition :**
Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risk and rewards of ownership in the goods are transferred. All other revenues are recognised on accrual basis. Gross Sales is exclusive of Goods and Services Tax (GST).

(iii) **Fixed Assets :**
Fixed assets, including those utilised in R & D activities, are capitalised at cost of acquisition which includes freight, incidental expenses, borrowing cost and net of Goods and Services Tax (GST).

(iv) **Borrowing Costs :**
Borrowing costs are recognised as expense in the period in which they are incurred, except those directly attributable to the acquisition and construction of qualifying assets.

(v) **Depreciation :**
Depreciation is provided on the Written Down Value based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(vi) **Research and Development Expenses :**
Revenue expenditure on Research and Development is charged to revenue in the year in which it is incurred. Expenses of capital nature are capitalised.

(vii) **Inventories :**
Inventories are valued at lower of Cost and Net Realisable Value. Cost is determined as follows :

(a) Raw Materials	: Weighted average price basis
(b) Work-in-Progress	: Weighted average cost basis
(c) Finished Goods	: Cost of input plus appropriate overhead
(d) Traded Goods	: At Cost
(e) Packing materials and consumables	: Weighted average price basis

(viii) **Employee Benefits :**
Liabilities in respect of retirement benefits to employees are provided for as follows :
(I) Defined Benefit Plans :
(a) Leave encashment benefits are provided for on the basis of Actuarial Valuation.
(b) Superannuation Fund and Gratuity Fund on the basis of premium paid to the Life Insurance Corporation of India.
(II) Defined Contribution Plans :
Provident / Pension Fund and ESI on the basis of actual liability accrued and paid to Government authorities.

(ix) **Foreign Currency Transaction :**
Transaction in foreign currencies are accounted for at exchange rates prevailing on the date of transaction. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to revenue.

(x) **Taxes on Income :**
Current Tax is determined as per the provisions of the Income Tax Act, 1961. Deferred Tax liabilities/assets are recognised, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income.

(xi) Final dividend for the year is considered on approval by the shareholders in the AGM.

Notes forming part of Balance Sheet as at 31st March, 2026 and
Statement of Profit and Loss for the year ended on 31st March, 2026 (contd.)

Note No.			31st March, 2026 ₹ in Lakhs	₹ in Lakhs	31st March, 2025 ₹ in Lakhs	₹ in Lakhs
2	**EQUITY SHARE CAPITAL**					
	(a)	Authorised :				
		1,00,00,000 Equity Shares of ₹ 10 each		**1,000**		1,000
	(b)	Issued :				
		66,75,543 Ordinary Shares		**667.55**		667.55
		Subscribed and paid up :				
		66,74,858 Ordinary Shares fully called up		**667.48**		667.48
		Less : Calls Unpaid (525 No. of Shares)		**0.03**		0.03
				667.45		667.45
	(c)	Par value per share (₹)		**10**		10
	(d)	Quantitative Reconciliation (In Nos.) :				
		Opening Balance as on 01.04.2025		**66,74,858**		66,74,858
		Add : Shares issued during the year		**NIL**		NIL
		Closing Balance as on 31.03.2026		**66,74,858**		66,74,858
	(e)	Shares held by each shareholder (Except shares transferred to IEPF) holding more than 5 percent shares specifying the number of shares held :				
		Name of the shareholder		**No. of shares**		No. of shares
		Mr. Debarshi Duttagupta		**651419**		651419
		Mrs. Satarupa Mukherjee		**513768**		513768
		Mrs. Anindita Ghosh		**356182**		356182
	(f)	Shareholding of Promoters				

Name of the Promoter	No. of shares 31.03.2026	31.03.2025	% of total Shares	% Change during the year
Mr. Debarshi Duttagupta	651419	651419	9.76	0
Mrs. Satarupa Mukherjee	513768	513768	7.70	0
Mrs. Indrani Sen	187688	187688	2.81	0
Mrs. Sanghamitra Duttagupta	109428	109428	1.64	0
Mrs. Nabamita Duttagupta	265809	264291	3.98	0.02

			31st March, 2026	31st March, 2025
	(g)	Aggregate number of shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the date as at which the Balance Sheet is prepared	**NIL**	NIL
	(h)	Calls unpaid	**0.03**	0.03
		Calls unpaid by Directors and Officers	**NIL**	NIL

Note No.		31st March, 2026 ₹ in Lakhs	₹ in Lakhs	31st March, 2025 ₹ in Lakhs	₹ in Lakhs
3	**RESERVES AND SURPLUS**				
	General Reserve:				
	Opening Balance	**5,114.91**		4,944.34	
	Add : Profit after tax for the year	**332.59**	**5,447.50**	220.64	5,164.98
	Less : Dividend Paid		**53.40**		50.07
			5,394.10		5,114.91

Notes forming part of Balance Sheet as at 31st March, 2026 and
Statement of Profit and Loss for the year ended on 31st March, 2026 (contd.)

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
4	**LONG – TERM BORROWINGS**		
	Term Loan from Bank (Secured)		
	Working Capital under GECL Scheme from Punjab National Bank. (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	**116.67**	316.67
	Car Loan from Punjab National Bank. (Repayable in equated monthly instalments and secured against hypothecation of 5 nos Vehicles)	**3.62**	118.07
		120.29	434.74
5	**SHORT – TERM BORROWINGS**		
	Secured		
	From Banks -		
	Cash Credit :		
	From Punjab National Bank	**4,804.16**	4,910.35
	Nature of Security : Secured by hypothecation of entire current assets of the Company with additional collaterals of charge over immovable properties.		
		4,804.16	4,910.35
6	**TRADE PAYABLES**		
	(i) Total outstanding dues of Micro and Small Enterprises	**1,988.42**	2,802.18
	(ii) Total outstanding dues of other than Micro and Small Enterprises	**3,097.75**	3,570.82
		5,086.17	6,373.00

Trade Payables Ageing Schedule : ₹ in Lakhs

Particulars	**Outstanding for following periods from due date of payment as at 31-03-2026**				
	Less than 1 year	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) MSME	1,988.42	0	0	0	**1,988.42**
(ii) Others	3,065.32	32.43	0	0	**3,097.75**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	**Outstanding for following periods from due date of payment as at 31-03-2025**				
	Less than 1 year	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
(i) MSME	2,802.18	0	0	0	**2,802.18**
(ii) Others	3,523.16	47.66	0	0	**3,570.82**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
7	**OTHER CURRENT LIABILITIES**		
	(a) Current maturities of Long-Term Borrowings :		
	n From Banks -		
	l From Punjab National Bank GECL Scheme (Repayable in 36 equal monthly instalments after moratorium of 12 months and secured by a second charge on entire current assets of the company)	**200.00**	200.00
	l From Punjab National Bank (Repayable in equated monthly instalment and secured against hypothecation of 9 nos Vehicles)	**63.62**	14.71
	(b) Unclaimed dividends*	**32.47**	28.77
	(c) Other payables (Includes Statutory Dues)	**3,053.46**	2,584.06
		3,349.55	2,827.54

* There are no amounts due to be credited to Investor Education and Protection Fund.

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
8	**PROVISIONS**		
	A. Long Term Provision -		
	Provision for Leave Encashment	**1,234.39**	1,383.84
	B. Short Term Provision -		
	(a) Provision for Leave Encashment	**105.83**	111.13
	(b) Provision for Income Tax (Net of Advance Tax of ₹ NIL Previous Year ₹ NIL)	**388.59**	188.59
		494.42	299.72

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

All Figures are in ₹ Lakhs

Sl No	Particulars	Cost as on March 31, 2025	Additions during the year	Disposal during the year	Cost as on March 31, 2026	Depreciation / Amortisation Upto March 31, 2025	For the year 2025-2026	On Disposals 2025-2026	Upto March 31, 2026	Net Carrying Value as on March 31, 2026
A.	TANGIBLE ASSETS									
(a)	Land	**7.82**	–	–	**7.82**	–	–	–	–	**7.82**
(b)	Buildings	**915.04**	3.72	19.46	**899.30**	651.11	14.13	11.96	**653.28**	**246.02**
(c)	Plant and Equipment*	**4516.83**	35.43	–	**4552.26**	3764.79	109.91	–	**3874.70**	**677.56**
(d)	Computer*	**143.85**	3.70	0.32	**147.23**	125.70	7.37	0.30	**132.77**	**14.46**
(e)	Furniture and Fixture	**294.29**	–	–	**294.29**	272.10	2.74	—	**274.84**	**19.45**
(f)	Vehicles	**396.64**	5.45	8.49	**393.60**	184.74	65.86	8.07	**242.53**	**151.07**
(g)	Office Equipment	**240.00**	4.89	–	**244.89**	208.06	9.78	–	**217.84**	**27.05**
	Sub Total	**6514.47**	**53.19**	**28.27**	**6539.39**	**5206.50**	**209.79**	**20.33**	**5395.96**	**1143.43**
B.	**CAPITAL WORK IN PROGRESS**	**135.51**	117.98	–	**253.49**	–	–	–	–	**253.49**
	Sub Total	**135.51**	**117.98**	–	**253.49**	–	–	–	–	**253.49**
C.	**INTANGIBLE ASSETS**									
	Patents & Licences	**156.47**	–	–	**156.47**	148.65	–	–	**148.65**	**7.82**
	Sub Total	**156.47**	–	–	**156.47**	**148.65**	–	–	**148.65**	**7.82**
	A+B+C Grand Total	**6806.45**	**171.17**	**28.27**	**6949.35**	**5355.15**	**209.79**	**20.33**	**5544.61**	**1404.74**

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ 18.10 Lakhs (₹ NIL)

(ii) Computer : ₹ NIL (₹ 0.18 Lakhs)

Note No. 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl No	Particulars	Cost as on March 31, 2024	Additions during the year	Disposal during the year	Cost as on March 31, 2025	Depreciation / Amortisation				Net Carrying Value as on March 31, 2025
						Upto March 31, 2024	For the year 2024-2025	On Disposals 2024-2025	Upto March 31, 2025	
						All Figures are in ₹ Lakhs				
A. TANGIBLE ASSETS										
(a)	Land	7.82	–	–	7.82	–	–	–	–	7.82
(b)	Buildings	902.65	12.39	–	915.04	636.88	14.23	–	651.11	263.93
(c)	Plant and Equipment*	4500.41	16.42	–	4516.83	3634.84	129.95	–	3764.79	752.04
(d)	Computer*	136.49	7.36	–	143.85	123.92	1.78	–	125.70	18.15
(e)	Furniture and Fixture	293.59	0.70	–	294.29	268.48	3.62	–	272.10	22.19
(f)	Vehicles	344.39	139.97	87.72	396.64	165.22	75.11	55.59	184.74	211.90
(g)	Office Equipment	226.39	14.26	0.65	240.00	222.49	9.09	23.52	208.06	31.94
	Sub Total	6411.74	191.10	88.37	6514.47	5051.83	233.78	79.11	5206.50	1307.97
B. CAPITAL WORK IN PROGRESS		–	135.51	–	135.51	–	–	–	–	135.51
	Sub Total	–	135.51	–	135.51	–	–	–	–	135.51
C. INTANGIBLE ASSETS										
	Patents & Licences	156.47	–	–	156.47	148.65	–	–	148.65	7.82
	Sub Total	156.47	–	–	156.47	148.65	–	–	148.65	7.82
	A+B+C Grand Total	6568.21	326.61	88.37	6806.45	5200.48	233.78	79.11	5355.15	1451.30

*Includes additions to Research and Development assets as detailed below :

(i) Plant and Equipment : ₹ NIL Lakhs (₹ 0.38 Lakhs)

(ii) Computer : ₹ 0.18 Lakhs (₹ 0.41 Lakhs)

Notes forming part of Balance Sheet as at 31st March, 2026 and
Statement of Profit and Loss for the year ended on 31st March, 2026 (contd.)

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
10	**DEFERRED TAX ASSETS (NET)**		
	Deferred Tax Liabilities :		
	Depreciation as per Income Tax Act, 1961	**1,187.73**	1,142.07
	Privilege Leave Encashment	**286.80**	249.21
	Research & Development Assets	**116.58**	116.58
	Privilege Leave Encashment written Back	**1.36**	NIL
	Total (A)	**1,592.47**	1,507.86
	Deferred Tax Assets :		
	Depreciation charged in Accounts	**1,519.93**	1,467.13
	Provision for Doubtful Debts	**73.90**	61.92
	Provision for Leave Encashment	**679.91**	679.91
	Total (B)	**2,273.74**	2,208.96
	Deferred Tax Asset (Net) (B-A)	**681.27**	701.10
11	**LONG – TERM LOANS AND ADVANCES**		
	(Unsecured, Considered Good)		
	Security Deposits	**90.39**	72.33
		90.39	72.33
12	**INVENTORIES**		
	(At Lower of Cost and Net Realisable Value)		
	(a) Raw Materials	**350.17**	980.43
	(b) Work-in-progress	**0.00**	21.84
	(c) Finished Goods	**292.13**	1,410.98
	(d) Traded Goods	**32.83**	223.10
	(e) Packing materials and consumables	**452.79**	544.79
		1,127.92	3,181.14
	The above includes goods in transit as under :		
	Raw Materials	**NIL**	222.85
	Finished Goods	**6.99**	376.88

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
13	**TRADE RECEIVABLES**				
	(i) Unsecured, considered good		**15,407.30**		14,868.01
	(ii) Unsecured, considered doubtful	**230.26**		182.66	
	Less : Provision	**230.26**	**NIL**	182.66	NIL
			15,407.30		14,868.01

Trade Receivable Ageing Schedule : **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment as at 31-03-2026					
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable -considered good	13,357.00	1,016.32	980.64	51.04	2.30	15,407.30
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	170.09	170.09
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful-	-	-	-	-	60.17	60.17
						15,637.56
Less: Provision for doubtful debts						230.26
						15,407.30

Particulars	Outstanding for following periods from due date of payment as at 31-03-2025					
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade Receivable -considered good	13,847.27	422.97	523.22	25.52	49.03	14,868.01
(ii) Undisputed Trade Receivable -considered doubtful	-	-	-	-	122.49	122.49
(iii) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered doubtful-	-	-	-	-	60.17	60.17
						15,050.67
Less: Provision for doubtful debts						182.66
						14,868.01

14	**CASH AND CASH EQUIVALENTS**	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
	(a) Cash and Cash Equivalents :		
	■ Cash in Hand	**4.83**	6.16
	■ Balances with Banks - In Current Accounts	**1,237.58**	786.31
	(b) Other Bank Balances :		
	■ In Unclaimed Dividend Accounts	**32.47**	28.77
	(c) ■ Margin Money against Bank Guarantee	**38.57**	28.52
		1,313.45	849.76

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
15	**SHORT – TERM LOANS & ADVANCES**				
	(Unsecured, Considered Good)				
	(a) Security Deposits		**39.88**		51.10
	(b) Other advances		**1,085.58**		836.81
			1,125.46		887.91
16	**REVENUE FROM OPERATIONS**				
	(a) Revenue from Sales		**27,295.05**		27,141.02
	(b) Other operating revenues :				
	n Insurance Claim	**41.47**		5.87	
	n Others	**17.88**	**59.35**	21.68	27.55
			27,354.40		27,168.57
17	**OTHER INCOME**				
	(a) Interest Income		**10.10**		3.29
	(b) Profit/(Loss) on sale of assets		**153.05**		11.72
	(c) Other income		**26.10**		0.22
			189.25		15.23
18	**COST OF MATERIALS CONSUMED**				
	(a) Raw materials :				
	Opening Stock	**980.43**		837.88	
	Add : Purchases	**3,040.73**		5,535.15	
		4,021.16		6,373.03	
	Less : Closing Stock	**350.17**	**3,670.99**	980.43	5,392.60
	(b) Packing materials and consumables :				
	Opening Stock	**544.79**		580.85	
	Add : Purchases	**1,838.78**		2,096.62	
		2,383.57		2,677.47	
	Less : Closing Stock	**452.79**	**1,930.78**	544.79	2,132.68
			5,601.77		7,525.28
	Details of materials consumed :				
	Iodine		**1,764.02**		2,770.29
	Paracetamol		**557.45**		560.09
	Others		**3,280.30**		4,194.90
			5,601.77		7,525.28

Notes forming part of Balance Sheet as at 31st March, 2026 and
Statement of Profit and Loss for the year ended on 31st March, 2026 (contd.)

Note No.		31st March, 2026 ₹ in Lakhs	₹ in Lakhs	31st March, 2025 ₹ in Lakhs	₹ in Lakhs
19	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS**				
	Opening Stock :				
	Finished Goods	**1,410.98**		2,281.93	
	Work-in-progress	**21.84**		22.17	
	Traded Goods	**223.10**	**1,655.92**	143.65	2,447.75
	Less : Closing Stock				
	Finished Goods	**292.14**		1,410.98	
	Work-in-progress	**0**		21.84	
	Traded Goods	**32.83**	**324.97**	223.10	1,655.92
			1,330.95		791.83
20	**EMPLOYEE BENEFITS EXPENSES**				
	(a) Salaries & Wages		**8,077.82**		7,924.85
	(b) Contribution to Provident and Other Funds		**1,971.44**		1,282.98
	(c) Workmen and Staff Welfare Expenses		**259.50**		233.16
			10,308.76		9,440.99
21	**FINANCE COSTS**				
	(a) Interest on Overdraft		**469.17**		426.23
	(b) Interest on Term loan (GECL)		**39.05**		52.48
	(c) Other Interest		**79.12**		113.08
	(d) Bank Charges		**21.62**		25.66
			608.96		617.45
22	**RESEARCH AND DEVELOPMENT EXPENSES**				
	In-house Research :				
	(a) Salaries & Wages	**102.49**		103.45	
	(b) Contribution to Provident and Other Funds	**8.19**		8.75	
	(c) Workmen and Staff Welfare	**1.46**		2.01	
	(d) Consumable Stores	**5.69**		6.83	
	(e) Travelling Expenses	**1.90**		4.33	
	(f) Repairs & Renewals	**12.09**		8.78	
	(g) Miscellaneous Expenses	**3.39**	**135.21**	3.41	137.56
			135.21		137.56

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
23	**OTHER EXPENSES**				
	(a) Freight and Handling		**795.20**		615.90
	(b) Insurance		**191.94**		176.30
	(c) Power and Fuel		**343.30**		390.08
	(d) Payment to Auditors		**9.86**		9.35
	(e) Publicity and Sales Promotion		**236.92**		264.81
	(f) Rates, Taxes and License fees		**166.23**		147.63
	(g) Rent		**240.15**		222.73
	(h) Provision for Doubtful Debts		**47.60**		0.00
	(i) Bad Debts		**0.00**		29.46
	(j) Conversion Charges		**583.74**		771.50
	(k) Commission to C & F Agents		**865.00**		793.56
	(l) Discount		**1,043.32**		980.93
	(m) Repairs - Machineries	**114.40**		113.73	
	- Buildings	**16.60**		15.48	
	- Others	**9.25**	**140.25**	16.27	145.48
	(n) Travelling and Conveyance		**2,493.13**		2,170.72
	(o) Social & Welfare Expenses (Refer Note No. 34)		**7.44**		8.75
	(p) Miscellaneous Expenses		**360.47**		385.88
	(q) Computer Software		**71.98**		48.15
			7,596.53		7,161.23
24	**EARNINGS PER SHARE**				
	Earnings per share has been computed as under :				
	(a) Profit after taxation for the year		**332.59**		220.64
	(b) Number of Ordinary Shares		**66,74,858**		66,74,858
	(c) Earnings per share on profit after taxation (Face Value ₹ 10 per share)				
	- Basic		**4.98**		3.31
	- Diluted		**4.98**		3.31

25 DISCLOSURE ON LEASED LAND

Company's Sarsuna factory is situated on a cluster of some individual lands of which a few are owned and others on lease. There are total six leasehold lands. All leases expired during the financial year 2016-17, though all the leases contain automatic renewal clauses. Three lease deeds have been renewed. The company has filed suit for specific performance against other three lessors. As one of the lease already being renewed, suit filed in respect of the same has been withdrawn. One of the suits for specific performance is subjudice before the Learned Court. The other suit for specific performance has been dismissed and the counter claim made therein in such suit has been allowed exparte. Steps are being taken to challenge those Orders as per provision under Order 9 Rule 13 of CPC. The Company has filed objection in the Execution proceedings. The Company has also filed stay petition before the Learned Court wherein upon hearing the Learned Court was pleased to grant an interim Stay in the further proceedings of Execution case till disposal of the application of Sec. 5 of the Limitation Act and the application of Order 9 Rule 13 of CPC. Sixth lease could not be renewed as there is no known legal heir of the original lessor.

The company has made appropriate provision for lease rent against non-renewed leases considering same rate of rental as per the renewed leases.

Further, Company's Durgapur factory is also situated on leasehold land obtained from the Govt. of West Bengal in the year 1965 and the lease is in operation.

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
26	**CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**		
	(i) **Contingent Liabilities :**		
	(a) Claims against the company not acknowledged as debt :		
	n in respect of Central Excise Duty (disputed)	**522.47**	522.47
	n in respect of Service Tax (disputed)	**3.88**	3.88
	n in respect of Sales Tax matters (disputed)	**2.45**	2.45
	n in respect of M.P. Land Revenue Code (disputed)	**36.93**	36.93
	n in respect of DPCO, NPPA matters (disputed)	**863.92**	863.92
	n in respect of Income Tax (disputed)	**7,221.98**	1,523.26
	(b) Guarantees	**69.81**	82.25
	(ii) **Commitments :**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advance)	**0.00**	82.25
27	**DETAILS OF PAYMENT TO AUDITORS**		
	l For Statutory Audit	**6.00**	5.50
	l For Tax Audit	**2.25**	2.00
	l For Certification & Other Services	**1.61**	1.85
		9.86	9.35

28 DISCLOSURES ON RELATED PARTIES

(a) **Related Party :**

Key Managerial Personnel

Name	Designation
Mr. Debarshi Duttagupta	Managing Director
Mrs. Satarupa Mukherjee	Managing Director
Mr. Somnath Ray (Till 30.06.2025)	Chief Financial Officer
Mrs. Jayeeta Sarkar	Company Secretary

(b) **Transactions with Related Party during the period :**

Total Remuneration paid to Key Managerial Personnel — **₹ 270.00 lakhs**

29 VALUE OF IMPORTS (CIF VALUE)

	31st March, 2026	31st March, 2025
Raw materials	**₹ 1,083.62 lakhs**	₹ 3,116.19 lakhs

30 VALUE OF IMPORTED AND INDIGENOUS RAW MATERIALS, PACKING MATERIALS & CONSUMABLES CONSUMED DURING THE YEAR 2025-2026

	31. 03. 2026 Amount (₹ in lakhs)	31. 03. 2026 % to Total	31. 03. 2025 Amount (₹ in lakhs)	31. 03. 2025 % to Total
(a) Imported	**1,764.02**	**31.49**	2,770.29	36.81
(b) Indigenous	**3,837.75**	**68.51**	4,754.99	63.19
	5,601.77	**100**	7,525.28	100

Note No.		31st March, 2026 ₹ in Lakhs	31st March, 2025 ₹ in Lakhs
31	**EXPENDITURE IN FOREIGN CURRENCIES (ON PAYMENT BASIS) :**		
	For Business Promotion	**0**	4.38
	For Licence Fees - Oracle NetSuite	**68.59**	62.81
32	**TRADE PAYABLES (NOTE 6) INCLUDES AMOUNT DUE TO PARTIES REGISTERED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT - 2006. These parties have been identified on the basis of information available with the company and have been relied upon by the auditors. As required the following disclosures are made :**		
	(a) Principal amount payable to suppliers at the year end	**1,988.42**	2,802.18
	(b) Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	**NIL**	NIL
	(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	**20.20**	25.18
	(d) Amount of interest accrued and remaining unpaid at the end of the accounting year	**183.37**	163.17
33	**SEGMENT REPORTING Company has only one primary segment, i.e., production and sale of pharmaceutical products. Information regarding secondary segment, i.e., geographical area is given below :**		
	Sales – Domestic	**27,295.05**	27,141.02

34 SOCIAL AND WELFARE EXPENSES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the financial year ended on 31-03-2026 as the company did not satisfy the applicability criteria prescribed under the said Section. Nevertheless, in keeping with its commitment towards Social Wefare and Community Development, the Board of Directors of the Company voluntarily approved an expenditure of Rs.7,44,123/- towards the Social & Welfare activities during the financial year 2025-2026.

The details of the expenditure incurred are as follows :

	2025-26	2024-25
Healthcare Activities	**3.53**	2.92
Educational Activities	**3.91**	5.83
Total Social & Welfare Expenses	**7.44**	8.75

The above expenditure represent voluntarily Social and Welfare initiatives undertaken by the company and does not constitute Corporate Social Responsibility Expenditure U/S 135 of the Companies Act, 2013.

Notes forming part of Balance Sheet as at 31st March, 2026 and
Statement of Profit and Loss for the year ended on 31st March, 2026 (contd.)

Note No.

35 ANALYTICAL RATIOS

	RATIOS	NUMERATOR	DENOMINATOR	31.03.2026	31.03.2025
(a)	Current Ratio (In times)	Current Assets	Current Liabilities	1.41	1.39
(b)	Debt-Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.86	0.96
(c)	Debt Service Coverage Ratio (In times)	Earning available for debt service	Debt service	2.40	2.15
(d)	Return on Equity Ratio (In %)	Net Profit after taxes	Average Share holders' Equity	5.49	3.82
(e)	Inventory Turnover Ratio (In days)	Net Sales	Average Inventory	15	43
(f)	Trade Receivables Turnover Ratio (In days)	Net Sales	Average Trade Receivables	206	200
(g)	Trade Payable Turnover Ratio (In days)	Net Purchases	Average Trade Payables	180	187
(h)	Net Capital Turnover Ratio (In times)	Net Sales	Average Working Capital	4.96	4.85
(i)	Net Profit Ratio (In %)	Net profit after tax	Net Sales	1.22	0.81
(j)	Return on Capital Employed (In %)	Earning before Interest and tax	Capital Employed	10.68	9.14
(k)	Return on Investment (In %)	Return on Investment is not relevant for the company as it has no income from investment.			

36 Figures for the previous years have been rearranged and regrouped, wherever necessary.

Sd/-

Chairman	P. Roy (DIN : 00033045)
Managing Director	D. Duttagupta (DIN : 01515595)
Managing Director	Mrs. S. Mukherjee (DIN : 07630329)
Company Secretary	Mrs. J. Sarkar
	Kolkata, Dated, 7th August, 2026

Kolkata,
Dated, 7th August, 2026

East India Organisation

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