Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 31 March 2026

for

Marksans Pharma U.K. Limited

Registration No 05467597 (England and Wales)

Marksans Pharma U.K. Limited

Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2026

Marksans Pharma U.K. Limited

Company Information
for the Year Ended 31 March 2026

DIRECTORS:	Mr. M Saldanha Mrs. S Saldanha Mr. J Sharma Mr. Sathish Kumar A S Mohanty Mr. D Chisnall
SECRETARY:	Mr D Chisnall
REGISTERED OFFICE:	Cheshire House Gorsey Lane Widnes WA8 ORP
REGISTERED NUMBER:	05467597 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middlesex UB4 0NN

Marksans Pharma U.K. Limited

Group Strategic Report
for the Year Ended 31 March 2026

The directors present their strategic report of the company and the group for the year ended 31 March 2026.

FAIR REVIEW OF BUSINESS
The Company holds the entire ordinary share capital of Marksans Holdings Limited and Relonchem Limited. Marksans Holdings Limited in turn holds 100% of the ordinary share capital of Bell, Sons & Co. (Druggists) Limited.

The directors consider the Group's performance for the year ended 31 March 2026 to be satisfactory. The Group reported consolidated turnover of £85,611,206 and profit after taxation of £10,069,259 for the year.

Bell, Sons & Co. (Druggists) Limited recorded turnover of £47,508,891 and profit for the financial year of £1,966,392. The directors remain encouraged by the company's operational performance and expect continued growth in the forthcoming year.

Relonchem Limited recorded turnover of £50,632,660 and profit for the financial year of £8,972,287. The directors consider the results for the year to be strong and expect the business to continue performing positively in the next financial year.

Financial key performance indicators
The following are some of the principal KPIs used to monitor the performance of the Company:
- Revenue and profit margins versus budget and prior year;
- Sales performance by product and market;
- EBITDA and operating profit margins versus budget and prior year
- Cash flow and working capital management;

Non-financial key performance indicators
- Product quality and regulatory compliance;
- Employee development and retention;
- Enhancement of digital and operational systems;
- Headcount comparison to previous years.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The main risks faced by the Group through its normal business activities are liquidity risk, currency risk and credit risk

Operating risk:
The company acquires the bulk of its products from manufacturers who are part of the Marksans group. It holds regular meetings with these companies to ensure minimal risk and disruptions to its supply chain.

Market risk:
The company makes considerable efforts to protect its intellectual property rights at all times, for both new and existing product, and to ensure that the company is carries on its business without infringing the rights of others.

Liquidity risk:
Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available for these purposes. The company's liquidity risk management includes short -term cash projections, and monitoring balance sheet liquidity on a frequent basis.

Foreign exchange risk:
A significant portion of the company's trading transactions is carried out in the local currency (GBP). The company does not enter into any hedging instruments. The Group's hedging is centralized at the parent company.

Credit risk:
Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in terms of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding in terms of for both time and credit limits.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

This statement describes how the Directors of the Marksans Group have discharged their duties under Section 172(1)(a) to (f) of the Companies Act 2006 for the year ended 31 March 2026.

The Directors act in the way they consider, in good faith, would be most likely to promote the long-term success of the Group for the benefit of its shareholders as a whole, while having regard to the interests of its key stakeholders, including employees, customers, suppliers, regulatory authorities, healthcare professionals, and the communities in which the Group operates.

The Directors recognise that the Group's long-term success depends upon its ability to develop, manufacture and distribute high-quality pharmaceutical and healthcare products while maintaining strong regulatory compliance, operational efficiency, and sustainable business practices across all jurisdictions in which the Group operates.

The Group operates in a highly regulated and competitive global pharmaceutical market. Accordingly, significant emphasis is placed on product quality, patient safety, regulatory compliance, supply chain resilience, operational excellence, and strategic expansion into existing and new markets. The Directors regularly review the Group's strategic objectives and monitor performance across its operating entities to ensure alignment with long-term business goals.

In carrying out their duties, the Directors consider the likely long-term consequences of decisions, including their impact on employees, customers, suppliers, healthcare providers, regulators and other stakeholders. Strategic and operational matters are reviewed regularly, including financial performance, market conditions, manufacturing capabilities, regulatory developments, product portfolio management, and investment opportunities.

The Group is committed to maintaining high standards of business conduct, integrity, transparency and corporate governance. The Directors ensure that appropriate systems of internal control, risk management and compliance are maintained throughout the Group to support ethical business practices and accountability.

Employees are regarded as a key asset of the Group. The Group is committed to providing equal opportunities, maintaining a safe and inclusive working environment, and supporting employee development and engagement. Employees are regularly informed about matters affecting the business through internal communications, meetings and management interaction. The Directors recognise the importance of attracting, retaining and developing skilled employees to support the Group's continued growth and operational effectiveness.

The Group maintains strong relationships with customers and suppliers, recognising their importance to the success of the business. The Group works closely with its customers, distributors and healthcare partners to ensure continuity of supply and high standards of service. Supplier relationships are managed with a focus on quality, reliability, ethical standards and regulatory compliance, particularly in relation to the sourcing of raw materials, packaging materials and manufacturing inputs.

The Directors also recognise the importance of environmental and social responsibilities and seek to minimise the environmental impact of the Group's operations where practicable. Consideration is given to sustainability, efficient use of resources and responsible business practices across the Group's activities.

The Directors have overall responsibility for determining the Group's purpose, values and strategic direction, and for ensuring that effective governance frameworks are maintained throughout the Group.

The primary objective of the Directors is to promote the long-term sustainable success and growth of the Group while delivering value to shareholders and maintaining strong relationships with stakeholders. During the year, key decisions included initiatives relating to expansion into target markets, strengthening of regulatory compliance frameworks, optimisation of the product portfolio, enhancement of manufacturing and quality control processes, investment in operational efficiencies, and strengthening of the Group's supply chain and distribution capabilities.

STREAMLINED ENERGY AND CARBON REPORTING

During the year, the Group remained committed to responsible environmental practices and continued to monitor its energy usage and greenhouse gas emissions across its operations. Total energy consumption during the year amounted to 829,647 kWh of electricity and 334,236 kWh of gas. There were no other material emissions arising from the Group's activities.

The Group's Scope 1 and Scope 2 gross greenhouse gas (GHG) emissions for the year ended 31 March 2026 were 82.6 tonnes of CO_2 equivalent, representing a decrease compared with the previous year, primarily due to reduced energy consumption and continued operational efficiency initiatives.

The Group calculated its carbon footprint with the assistance of independent consultants, Sustainable Foot Forward, using energy supplier data and recommended government conversion factors to determine the reported emissions figures. The Directors will continue to monitor energy consumption and environmental performance as part of the Group's ongoing commitment to sustainable and responsible business practices.

EMPLOYEES
The employment policies of the Company are designed to attract, retain and motivate the highest quality personnel, recognising that this can only be achieved through offering equal opportunities, irrespective of race, colour, creed, age, sex, marital status, national origin or disability. Therefore, recruitment and promotion are solely dependent upon the suitability of an applicant for the job.

The Group provides effective communication with employees through bulletins relating to the business performance, objectives and other issues

DISABLED EMPLOYEES
The Group's policy is to give full and fair consideration to ensure the equal treatment (under the Equality Act 2010) of disabled applicants for all types of vacancy where their disability is not an absolute occupational disqualification

ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS
The Strategic Report explains our engagement with customers, suppliers and other stakeholders.
Marksans Pharma UK Limited places significant importance on maintaining strong relationships with its customers, suppliers and wider stakeholders, which are key to the long-term success of the business. Customer engagement is supported through the delivery of safe, high-quality pharmaceutical products and ongoing feedback mechanisms. The Group works closely with suppliers, being manufacturers and distributors of pharmaceutical products and healthcare materials, to ensure consistent quality, product availability and compliance with regulatory and ethical standards through long-term relationships.

The Board also engages with other stakeholders, including employees, healthcare professionals, distributors, logistics providers and regulatory authorities, and has regard to their interests in its decision-making to support sustainable growth and business continuity.

ON BEHALF OF THE BOARD:

....
Director

Date: 26|05|2026

The directors present their group annual report and financial statements for the year ended 31 March 2026.

PRINCIPAL ACTIVITY
The principal activity of the company continued to be that of a holding company.

The principal activity of Bell, sons & Co. (Druggists) Limited is the manufacture and sale of pharmaceuticals, while the principal activity of Relonchem Limited continued to be the development, registration and distribution of generic prescription pharmaceuticals in the UK.

RESULTS AND DIVIDENDS
The group profit for the year, after taxation amounting to £ 10,069,259 (2025 – 15,675,750)
The total distribution of dividends for the year ended 31 March 2026 will be £3,300,000. (2025 – Nil)

DIRECTORS
The directors set out in the table below have held office during the whole of the period from 1 April 2025 to the date of this report.

Mr. M Saldanha
Mrs. S Saldanha
Mr. J Sharma
Mr. Sathish Kumar

Other changes in directors holding office are as follows:

Mr. Buddharaju, Seetharama Raju (Resigned on 25 June 2025)
Mr. John Stephen Molyneux (Resigned on 31 March 2026)
Mr Daniel Chisnall (Appointed on 1 April 2026)
Mr Abhinna Sundar Mohanty (Appointed on 25 June 2025)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements for the Group and the Company in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company, and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Marksans Pharma U.K. Limited

Report of the Directors
for the Year Ended 31 March 2026

GOING CONCERN
The Directors have assessed the Group ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Group reported a profit of £10,069,259 for the year ended 31 March 2026 (2025: £15,675,750) and maintains a positive net asset position.

Based on the Group's financial performance, cash flow forecasts, and continued demand for its pharmaceutical products in both UK and international markets, the Directors consider it appropriate to adopt the going concern basis of accounting.

DISCLOSURE OF INFORMATION TO AUDITORS
We, the directors of the company and group who held office at the date of approval of these financial statements as set out above each
confirm, so far as we are aware, that:
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THIRD PARTY INDEMNITY
The Group has granted an indemnity to all of its Directors against liability in respect of proceedings brought by third-parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

POST BALANCE SHEET EVENTS
There were no events since the balance sheet date.

POLITICAL DONATIONS
No political donations were made during the twelve-month period ended 31 March 2026 (2025: £Nil).

FUTURE DEVELOPMENT
The group will continue to develop its product range through new product development and acquisition of licences, to meet market needs.

AUDITORS
The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Mr. Sathish Kumar - Director

Date: 20/05/2026

Report of the Independent Auditors to the Members of
Marksans Pharma U.K. Limited

Opinion
We have audited the financial statements of Marksans Pharma U.K. Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2026 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.

- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
  - o the identification, evaluation and compliance with laws and regulations;
  - o and the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including risks arising from fraud, in particular management override of controls and the presumed risk of fraud in revenue recognition. Audit procedures performed by the engagement team included:
  - o Tested the appropriateness of entries in the nominal ledger, including journal entries, reviewed transactions around the reporting period end;
  - o Assessed the design and implementation of controls over revenue and performed substantive procedures; performed analytical procedures to identify unexpected movements in account balances that may be indicative of fraud;

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We also made enquiries of management regarding any actual or potential litigation or claims, inspected legal correspondence where applicable, and reviewed board minutes. We also performed procedures to assess whether the disclosures in the financial statements comply with the requirements of the applicable accounting standards

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's: Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and Knowledge of the industry in which the company operates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. Arora

Devender Arora FCA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: 20 May 2026

Marksans Pharma U.K. Limited

Consolidated Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
TURNOVER	4		85,611,206		94,506,830
Cost of sales			64,526,960		66,817,189
GROSS PROFIT			21,084,246		27,689,641
Distribution costs		1,396,940		1,491,498	
Administrative expenses		6,954,792		6,754,167	
			8,351,732		8,245,665
			12,732,514		19,443,976
Other income	5		1,013,009		1,431,496
OPERATING PROFIT AND PROFIT BEFORE TAXATION			13,745,523		20,875,472
Tax on profit	9		3,676,264		5,199,722
PROFIT FOR THE FINANCIAL YEAR			10,069,259		15,675,750
Profit attributable to:					
Owners of the parent			10,069,259		15,675,750

All Activities of the Group are from continuing operations.

Marksans Pharma U.K. Limited

Consolidated Other Comprehensive Income
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
PROFIT FOR THE YEAR		10,069,259	15,675,750
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		10,069,259	15,675,750
Total comprehensive income attributable to:			
Owners of the parent		10,069,259	15,675,750

The notes form part of these financial statements

Marksans Pharma U.K. Limited (Registered number: 05467597)

Consolidated Balance Sheet
31 March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Intangible assets	12		7,033,150		4,600,776
Tangible assets	13		6,385,783		5,774,098
Investments	14		-		-
			13,418,933		10,374,874
CURRENT ASSETS					
Stocks	15	23,313,996		25,196,893	
Debtors	16	27,722,599		29,533,751	
Cash at bank and in hand		37,141,314		30,689,452	
		88,177,909		85,420,096	
CREDITORS					
Amounts falling due within one year	17	(7,770,721)		(8,792,165)	
NET CURRENT ASSETS			80,407,188		76,627,931
TOTAL ASSETS LESS CURRENT LIABILITIES			93,826,121		87,002,805
PROVISIONS FOR LIABILITIES	18		(429,370)		(445,775)
NET ASSETS			93,396,751		86,557,030
CAPITAL AND RESERVES					
Called up share capital	19		8,596,941		8,596,941
Capital contribution reserve	19		70,462		-
Retained earnings			84,729,348		77,960,089
SHAREHOLDERS' FUNDS			93,396,751		86,557,030

The financial statements were approved by the Board of Directors and authorised for issue on ....20/05/2026..... and were signed on its behalf by:

....

Mr. Sathish Kumar - Director

The notes form part of these financial statements

Marksans Pharma U.K. Limited (Registered number: 05467597)

Company Balance Sheet
31 March 2026

		31.3.26		31.3.25	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		20,396,976		20,326,514
			20,396,976		20,326,514
CURRENT ASSETS					
Cash in hand		38		150	
CREDITORS					
Amounts falling due within one year	17	5,441,198		5,433,140	
NET CURRENT LIABILITIES			(5,441,160)		(5,432,990)
TOTAL ASSETS LESS CURRENT LIABILITIES			14,955,816		14,893,524
CAPITAL AND RESERVES					
Called up share capital	19		8,596,941		8,596,941
Capital contribution reserve			70,462		
Retained earnings			6,288,413		6,296,583
SHAREHOLDERS' FUNDS			14,955,816		14,893,524
Company's profit / (loss) for the financial year			3,291,830		(12,610)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ....20/05/2026........ and were signed on its behalf by:

....

Mr. Sathish Kumar - Director

The notes form part of these financial statements

Marksans Pharma U.K. Limited

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital	Retained earnings	Capital Contribution reserve	Total equity
	£	£	£	£
Balance at 1 April 2024	8,596,941	62,284,339	-	70,881,280
Changes in equity				
Total comprehensive income	-	15,675,750	-	15,675,750
Balance at 31 March 2025	8,596,941	77,960,089	-	86,557,030
Changes in equity				
Dividends	-	(3,300,000)	-	(3,300,000)
Total comprehensive income	-	10,069,259	-	10,069,259
Capital contribution from parent	-	-	70,462	70,462
Balance at 31 March 2026	8,596,941	84,729,348	70,462	93,396,751

The notes form part of these financial statements

Marksans Pharma U.K. Limited

Company Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital	Retained earnings	Capital Contribution reserve	Total equity
	£	£	£	£
Balance at 1 April 2024	8,596,941	6,309,193	-	14,906,134
Changes in equity				
Total comprehensive income	-	(12,610)	-	(12,610)
Balance at 31 March 2025	8,596,941	6,296,583	-	14,893,524
Changes in equity				
Dividends	-	(3,300,000)	-	(3,300,000)
Total comprehensive income	-	3,291,830	-	3,291,830
Capital contribution from parent	-	-	70,462	70,462
Balance at 31 March 2026	8,596,941	6,288,413	70,462	14,955,816

The notes form part of these financial statements

Marksans Pharma U.K. Limited

Consolidated Cash Flow Statement
for the Year Ended 31 March 2026

	31.03.2026	31.03.2025
	£	£
Cash flow from operating activities		
Profit before taxation	13,745,523	20,875,472
Depreciation and Amortization charges	1,256,676	1,157,149
Foreign Exchange (loss)	-	-
Impairment of Intangibles and Tangibles fixed assets	36,826	87,332
Provision for Bad debts	47,539	42,904
Provision for obsolete Stock	1,363,877	819,172
Employee benefit expenses	70,462	-
Interest on Fixed deposits	(1,005,454)	(1,014,617)
	15,515,447	**21,967,412**
Decrease/(increase) in stock	519,024	(8,437,948)
Decrease/(increase) in debtors	1,547,266	(3,248,357)
Increase in trade creditors	(1,021,444)	(39,492)
(Decrease)/increase in provision for other liability	-	(80,698)
Cash (used in)/generated from operations	**16,560,293**	**10,160,917**
Tax paid	(3,476,326)	(5,517,240)
Net cash (used in)/generated from operating activities	**13,083,967**	**4,643,677**
Cash flows from investing activities		
Interest on Fixed deposits	1,005,456	1,014,617
Purchase of intangible fixed assets	(3,049,077)	(1,575,881)
Purchase of tangible fixed assets	(1,288,484)	(1,508,763)
Net cash generated from/ (used in) investing activities	**(3,332,105)**	**(2,070,027)**
Cash flows from financing activities		
Proceeds from share issue	-	-
Dividend paid	(3,300,000)	(2,500,000)
Net cash generated from financing activities	**(3,300,000)**	**(2,500,000)**
Net (decrease)/increase in cash and cash equivalents	6,451,862	222,036
Cash and cash equivalents at the beginning of the year	30,689,452	30,615,802
Cash and cash equivalents at the end of the year	**37,141,314**	**30,689,452**

The notes form part of these financial statements

1. STATUTORY INFORMATION

Marksans Pharma U.K. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.
As permitted by Section 408 of the Companies Act 2006, the company has not presented its own profit and loss account and related notes.

Basis of consolidation
The consolidated financial statements incorporate those of Marksans Pharma U.K. Limited and all of its subsidiaries (i.e. entities that Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2026.

All intra group transactions, balances and unrealized gains on transactions between group companies are eliminated on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued, and liabilities incurred and assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill.

Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing financial statements.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover comprises revenue recognized by company in respect of goods supplied during the year, exclusive of Value Added Taxes and trade discounts based on the date goods are dispatched.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transactions will flow to the entity and the costs incurred or to be incurred in respect of transactions can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Equity instruments
Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognized as liabilities once they are no longer at the discretion of the group.

Employee benefits
The cost of short-term employee benefits is recognized as a liability and an expense, unless those costs are required to be recognized as part of the cost of stock or fixed assets.
The costs of any unused holiday entitlement is recognized in the period in which the employee's services are received. Termination benefits are recognized immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Intangible fixed assets - goodwill
Goodwill is provided as the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortized to the profit and loss account over its estimated economic life of 20 years.

Intangible fixed assets other than goodwill
Intangible assets acquired separately from a business are recognized at cost and are subsequently measured at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired on business combinations are recognized separately from goodwill at acquisition date if the fair value can be measured reliably.

Amortization is recognized so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis

Patents, Prescription products licenses & Development cost	5 – 20 Years Straight Line Method

Amortization of Product Licenses
The annual amortization charges for intangible assets is sensitive to changes in the estimate live and residual value of assets. The useful economic lives and residual values are reviewed annually. These reviews require an estimation of how long each license is expected to be used based on expected sales of those licensed products. See note 12 for the carrying amount of the intangible assets and not 1 on accounting policies for the useful lives for each class of assets.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on free hold land. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each assets over its expected useful life, as follows;

Freehold Building	2% to 10% Costs or revaluation
Plant and machinery	20% Reducing Method
Fixtures and Fittings	25% Straight Line Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Capital work in progress of tangibles consists of asset under construction. It will be capitalized when the property is ready to use and will be depreciated over the tenure of the property.

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of impairment loss (if any).

Where it is not possible to estimate recoverable amount of an individual asset, the company estimates the recoverable amount of cash generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discontinued to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease.

Stocks
Stocks are stated at lower of cost and estimated selling price less costs to complete sell. Cost of inventories is determined using the First-In, First-Out (FIFO) method. Cost of inventories includes the cost of purchases and other related costs incurred in bringing the inventories to their present location and condition. Cost comprises direct materials and, where applicable, direct labour costs those overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognized as an impairment loss in profit or loss. Reversals of impairment losses are also recognized in profit or loss.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The group has elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognized in company's statement of financial position when the group became party to the contractual provisions of the instruments.
Financial assets and liabilities are offset, with the net amount presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Other Financial Assets
Other financial assets including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognized in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in active market are classified as "loans and receivables". Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Impairment of Financial Assets
Financial Assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial Assets are impaired where there is objective evidence that, as a result of one or more events that accrued after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

Share-Based Payment
The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in income statement, with a corresponding increase in the share-based payment reserve reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of options that will ultimately vest. The charge or credit to income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense/other expense.

continued...

2. **ACCOUNTING POLICIES - continued**

Derecognition of Financial Asset
Financial assets are derecognized only when contractual rights to the cash flow from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risk and reward of ownership to another entity, or if some of significant risk and rewards of ownership are retained but control of asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic Financial Liabilities
Basic financial liabilities including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using effective interest rate method.

Trade payables are obligation to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest method.

Financial liabilities and equity instruments are classified according to the substance to the contractual arrangement entered into. An equity instrument is a contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

De-recognition of Financial Liability
Financial liabilities are derecognized when the group's contractual obligations expire or are discharged or cancelled.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liability is generally recognized for all timing differences and deferred tax asset is recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liability or other future taxable profits. Such assets and liabilities are not recognized if the timing differences arises from goodwill or from initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized. Deferred tax is charged or credited in profit and loss account, except when it relates to items charged or credited directly to equity, in which case deferred tax is also dealt with in equity. Deferred tax assets and liability are offset if, and only if there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign exchange
Transactions in currencies other than pounds sterling are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising on translation are included in the profit and loss account for the period.

continued...

2. ACCOUNTING POLICIES – continued

Leases
Rentals payables under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Retirement benefits
Payment to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Critical judgements
The following judgements (apart from those involving estimates) had the most significant effect on amount recognized in the financial statements.

3. JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the directors are required to make judgements, estimated and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised where the revision effects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Fair value of stock option plan
Significant estimates are involved in determining the share-based payments expenses. The share-based payments are recognized based on their respective grant date fair values. The fair value of each employee stock option is estimated on the date of grant using the Black Scholes model. The determination of the fair value of share-based payment awards using the Black Scholes model is affected by the stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends.

4. TURNOVER

An analysis of company's turnover is as follows:	31.3.26	31.3.25
	£	£
Turnover		
Sale of goods	85,611,206	94,506,830

The analysis of turnover by geographical markets:

	31.3.26	31.3.25
	£	£
United Kingdom	80,074,582	90,869,430
Europe	1,243,960	804,264
Rest of the world	3,717,272	2,833,136
Total	**85,611,206**	**94,506,830**

5. OTHER INCOME

	31.3.26	31.3.25
	£	£
Bank Interest Income	1,005,455	1,014,617
Other Income	7,554	416,879
	1,013,009	1,431,496

continued...

6. EMPLOYEES AND DIRECTORS

The average number of employees (including directors) employed by the company during the year was as follows:

	2026	2025
Production	206	190
Sales and Administration	18	17
	224	207

Their aggregate remuneration comprised of:

	2026	2025
	£	£
Wages and salaries	7,805,141	7,972,014
Social security costs	987,584	882,008
Other pension costs	293,824	269,158
	9,086,549	9,123,180

During the year, director remuneration was £ 1,251,092 (2025- £ 1,842,255)

During the year, retirement benefits were accruing to no directors (2025-Nil) of Marksans Pharma U.K Limited in respect of defined contribution pension schemes.

7. OPERATING PROFIT

The operating profit is stated after charging/ (crediting):

	2026	2025
	£	£
Other operating leases rent	135,576	121,039
Depreciation - owned assets	676,799	611,376
Licences and goodwill amortisation	578,394	545,773
Provision for Bad Debts	47,539	42,904
Cost of stock recognised as an expense	60,385,605	68,409,551

8. AUDITORS' REMUNERATION

Fees payable to the company's auditors

	2026	2025
	£	£
For audit services		
Audit of the financial statements of the group and company	6,700	6,700
Audit of the company's subsidiaries	20,200	20,200
For other services	3,600	3,600

continued...

9. TAXATION

	31.3.26	31.3.25
	£	£
Current tax		
UK corporation tax on profit	3,702,542	5,229,696
Short /(Excess) provision of prior year	10,910	50,724
UK Corporation tax on profits for the current period	3,713,452	5,280,420
Deferred tax:		
Originating and reversal timing differences	(37,188)	(80,698)
	3,676,264	5,199,722

The charges for the year can be reconciled to the profit and loss account as follow:

	2026	2025
	£	£
Profit before Taxation on continued operations	13,745,523	20,875,472
Profit on ordinary activities before taxation multiplied by standard Rate of corporation tax of 25% (2025-25%)	3,436,381	5,218,868
Tax effect of expenses that are not deductible in determining taxable profit	190,295	(21,610)
Amortisation on assets not qualifying for tax allowances	71,464	71,465
Originating and reversal timing differences	(37,188)	(80,698)
R & D Credits	-	60,290
Difference of Capital allowances and depreciation	4,402	(99,317)
Short provision for earlier years	10,910	50,724
	239,883	(19,146)
Tax Expense for the year	3,676,264	5,199,722

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

11. DIVIDENDS

	31.3.26	31.3.25
	£	£
Ordinary share capital £1 each	3,300,000	-

continued...

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Product License £	CWIP £	Totals £
COST				
At 1 April 2025	5,717,140	6,286,243	1,553,397	13,556,780
Additions	-	285,229	2,763,848	3,049,077
Write off for intangible assets	-	(9,402)	(28,206)	(37,608)
Reclassification/transfer	-	750,056	(750,056)	-
At 31 March 2026	5,717,140	7,312,126	3,538,983	16,568,249
AMORTISATION				
At 1 April 2025	4,892,964	4,063,041	-	8,956,005
Amortisation for year	285,857	294,020	-	579,877
Write off for intangible assets	-	(783)	-	(783)
At 31 March 2026	5,178,821	4,356,278	-	9,535,099
NET BOOK VALUE				
At 31 March 2026	538,319	2,955,848	3,538,983	7,033,150
At 31 March 2025	824,176	2,223,202	1,553,397	4,600,775

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	CWIP £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 April 2025	4,102,837	415,584	6,470,490	398,869	11,387,780
Additions	35,326	1,045,150	175,648	32,360	1,288,484
Reclassification/transfer	-	(369,400)	369,400	-	-
At 31 March 2026	4,138,163	1,091,334	7,015,538	431,229	12,676,264
DEPRECIATION					
At 1 April 2025	691,413	-	4,541,964	380,305	5,613,682
Charge for year	126,982	-	528,593	21,224	676,799
At 31 March 2026	818,395	-	5,070,557	401,529	6,290,481
NET BOOK VALUE					
At 31 March 2026	3,319,768	1,091,334	1,944,981	29,700	6,385,783
At 31 March 2025	3,411,424	415,584	1,928,526	18,564	5,774,098

continued...

14. FIXED ASSET INVESTMENTS

	Notes	Group 2026 £	2025 £	Company 2026 £	2025 £
Investments in subsidiaries		-	-	20,326,514	20,326,514
Capital contribution from parent		-	-	70,462	-
		-	-	20,396,976	20,326,514

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Country of incorporation of residency	Nature of business	Class of shareholding	% Held		Profit/ (Loss)	Capital and Reserve
				Direct	Indirect		
Marksans Holdings Limited	England and Wales	Holding Company	Ordinary	100	-	1,000,000	1,490,874
Bell, Sons & Co (Druggists) Limited	England and Wales	Pharmaceutical s	Ordinary		100	1,966,393	31,730,181
Relonchem Limited	England and Wales	Pharmaceutical s	Ordinary	100		8,972,288	68,020,313

15. STOCKS

	Notes	Group 2026 £	2025 £	Company 2026 £	2025 £
Raw materials and consumables		3,598,945	3,205,555	-	-
Work-in-progress		45,340	27,885		
Finished goods and goods for resale		19,669,711	21,963,453	-	-
		23,313,996	25,196,893	-	-

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.3.26 £	31.3.25 £
Trade debtors*	18,394,520	19,831,994
Advance to vendors	423,422	348,990
Amounts owed by group undertakings	6,733,802	6,944,122
Other debtors	72,804	43,000
Tax	873,662	1,110,838
Deferred tax assets	20,783	-
Prepayments and accrued income	1,203,606	1,254,807
	27,722,599	29,533,751

*Trade debtors balance shown above are net of provision for doubtful debts.

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.26	31.3.25	31.3.26	31.3.25
	£	£	£	£
Trade creditors	1,817,046	2,178,842	-	-
Amounts owed to group undertakings	-	-	5,429,618	5,420,360
Social security and other taxes	227,965	189,214	-	-
VAT	2,644,567	3,620,596	-	-
Other creditors	69,174	103,036	-	-
Advance from Customer	128,755	59,332	-	-
Accruals and deferred income	2,883,214	2,641,145	11,580	12,780
	7,770,721	8,792,165	5,441,198	5,433,140

18. PROVISIONS FOR LIABILITIES

	Notes	Group		Company	
		2026	2025	2026	2025
		£	£	£	£
Deferred tax liabilities		429,370	445,775	-	-

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26	31.3.25
			£	£
8,596,941	Ordinary Share Capital	£1	8,596,941	8,596,941

20. CAPITAL COMMITMENTS

	31.3.26	31.3.25
	£	£
Contracted but not provided for in the financial statements	2,643,338	930,326

21. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

22. CONTROLLING PARTY

The immediate parent undertaking is Marksans Pharma Limited, a company incorporated in India.
Consolidated accounts are available from the Registrar of Companies, Everest 100, Marine Drive, Mumbai- 400 002, Maharashtra.

In the opinion of the directors, Marksans Pharma Limited is the company's ultimate parent Company and ultimate controlling party.

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23. RETIREMENT BENEFIT SCHEMES

	2026	2025
	£	£
Defined contribution schemes		
Charge to profit and loss in respect of defined contribution schemes	288,686	271,727

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

24. OPERATING LEASES COMMITMENTS

Leases

Operating lease payments represent rental payable in respect of property, equipment and vehicles.

At 31 March 2026 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Within one year	1,457,479	304,424	-	-
Between two and five years	5,130,038	1,056,584	-	-
After five years	9,402,696	-	-	-

25. DEFERRED TAXATION

Deferred tax assets and liabilities are offset where the group or company has legal enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for the financial reporting purpose.

Group	2026	2025
	£	£
Accelerated capital allowances	429,370	445,776

There were deferred tax movements amounting £ 16,406 (2025: £80,698) in the year.

26. PREVIOUS YEAR FIGURES

Previous year figures have been rearranged/ regrouped/ reclassified wherever considered necessary to facilitate comparison with the current year figures.

Marksans Pharma U.K. Limited

Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Sales		85,611,206		94,506,830
Cost of sales				
Purchases	48,430,652		51,670,459	
Wages	4,266,356		4,425,699	
Social security	619,908		466,209	
Pensions	133,624		139,019	
Laboratory testing	696,518		830,450	
Direct Manufacturing costs	2,031,135		1,813,202	
Carriage Inwards and import duty	1,772,841		2,751,819	
Power, light and heat	1,034,362		293,290	
Property repairs and maintenance	2,356,080		1,620,280	
Product development	654,589		514,050	
Regulatory & Vigilance Fees	1,362,383		1,418,791	
Sundry expenses	48,703		62,400	
Temporary recruitment	219,501		32,645	
Pharmaceutical License fee	29,864		-	
Sales commission	268,425		244,744	
Amortisation of intangible fixed assets	1,243		227	
Depreciation of tangible fixed assets	600,776		533,905	
		64,526,960		66,817,189
GROSS PROFIT		21,084,246		27,689,641
Other income				
Bank Interest Income	1,005,455		1,014,617	
Other Income	7,554		416,879	
		1,013,009		1,431,496
		22,097,255		29,121,137
Expenditure				
Wages		294,742		336,508
Social security		41,614		34,311
Pensions		16,767		15,516
Salesman expenses		17,516		15,318
Carriage inwards and import duty		1,000,581		1,059,197
Advertising		25,720		29,424
Operating lease rent		135,576		121,039
Life and medical insurance		32,023		-
Wages and salaries		3,166,811		3,226,365
Social security		404,404		366,057

This page does not form part of the statutory financial statements

Marksans Pharma U.K. Limited

Consolidated Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
		22,097,255		29,121,137
Brought forward	5,135,754		5,203,735	
Pensions	142,323		113,135	
Telecommunications	56,049		63,026	
Printing & Stationery	57,075		60,164	
Property repairs and maintenance	155,837		169,453	
Motor running expenses	-		10,156	
Claim Fees	11,608		17,605	
Staff recruitment costs	169,074		100,393	
Waste Disposal Expenses	21,880		16,336	
Staff training and welfare	58,917		42,554	
Premises insurance	803,577		812,290	
Other professional service	1,200		-	
			-	
Other payroll cost	37,846		39,454	
Sundry expenses	49,501		59,138	
Conference Cost	7,425		10,300	
Bank charges	26,585		23,773	
Rates	78,490		114,186	
GMC Inspection expenses	6,306		26,353	
Product registrations and trade	118,110		113,082	
Subscriptions	9,472		12,147	
Other interest charges	19,596		-	
Legal and professional fees	263,086		246,372	
Auditors' remuneration	28,571		30,460	
Amortisation of intangible fixed assets	577,851		545,546	
Consultancy fees	50,000		50,000	
Depreciation of tangible fixed assets	76,023		77,471	
Intangible fixed assets Write off	37,609		87,332	
Travelling	102,075		104,917	
Computer software	50,413		50,660	
Employee benefit expense (ESOP)	70,462		-	
Entertainment	66,126		66,069	
Bad and doubtful debts	47,539		42,904	
Promotions and exhibitions	-		2,000	
Employee Expenses	5,726		6,716	
Canteen expenses	8,276		6,846	
Environmental Fees	1,350		-	
		8,351,732		8,245,665
NET PROFIT		13,745,523		20,875,472

This page does not form part of the statutory financial statements

Marksans Pharma U.K. Limited

Report of the Directors and

Financial Statements for the Year Ended 31 March 2026

for

Marksans Holdings Limited

Company Registration No. 05591744 (England and Wales)

Marksans Holdings Limited

Contents of the Financial Statements for the Year Ended 31 March 2026

Marksans Holdings Limited

Company Information
for the Year Ended 31 March 2026

DIRECTORS:	Mr. Sathish Kumar Mrs. S Saldanha Mr. M Saldanha Mr. J Sharma A S Mohanty Mr. D Chisnall
SECRETARIES:	Mr. D Chisnall
REGISTERED OFFICE:	Cheshire House Gorsey Lane Widnes Cheshire WA8 0RP
REGISTERED NUMBER:	05591744 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middlesex UB4 0NN

Marksans Holdings Limited

Report of the Directors
for the Year Ended 31 March 2026

The directors present their annual report and financial statement for the year ended 31 March 2026.

PRINCIPAL ACTIVITY
The principal activity of the company continued to be that of a holding company. The company holds the entire share capital of Bell, Sons & Co. (Druggists) Limited, a company that Manufactures pharmaceuticals products.

The company had not traded during the year.

DIVIDENDS
Dividend was declared during the year £1,000,000 (2025: £NIL).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

Mr. Sathish Kumar
Mrs. S Saldanha
Mr. M Saldanha
Mr.J Sharma

Other changes in directors holding office are as follows:

Mr S R Buddharaju - resigned 25 June 2025
J S Molyneux - resigned 31 March 2026
A S Mohanty - appointed 25 June 2025
D Chisnall - appointed 01 April 2026

STATEMENT OF DISCLOSURE TO AUDITORS
So far as each person who has a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Mr. Sathish Kumar - Director

Date: 26/05/2026

Marksans Holdings Limited

Directors' Responsibilities Statement
for the Year Ended 31 March 2026

The directors are responsible for preparing annual report and financial statement in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statement for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practices (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of state of affairs of the company and of the profit or loss of the company for the period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for tacking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of
Marksans Holdings Limited

Opinion
We have audited the financial statements of Marksans Holdings Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and the Directors' Responsibilities Statement, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Marksans Holdings Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.

- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations;
  - and the detection and response to the risks of fraud.

- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including risks arising from fraud, in particular management override of controls and the presumed risk of fraud in revenue recognition. Audit procedures performed by the engagement team included:
  - Tested the appropriateness of entries in the nominal ledger, including journal entries, reviewed transactions around the reporting period end;
  - Assessed the design and implementation of controls over revenue and performed substantive procedures;
  - performed analytical procedures to identify unexpected movements in account balances that may be indicative of fraud;

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We also made enquiries of management regarding any actual or potential litigation or claims, inspected legal correspondence where applicable, and reviewed board minutes. We also performed procedures to assess whether the disclosures in the financial statements comply with the requirements of the applicable accounting standards

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's: Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and Knowledge of the industry in which the company operates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. Arora

Devender Arora FCA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: 20 May 2026

Marksans Holdings Limited

Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER		-	-
Other income		1,000,000	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		1,000,000	-
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		1,000,000	-

The notes form part of these financial statements

Marksans Holdings Limited

Other Comprehensive Income
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
PROFIT FOR THE YEAR		1,000,000	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,000,000	-

The notes form part of these financial statements

Marksans Holdings Limited (Registered number: 05591744)

Balance Sheet
31 March 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
FIXED ASSETS					
Investments	7		1,490,874		1,490,874
CURRENT ASSETS					
Debtors		-		-	
CREDITORS					
Amounts falling due within one year		-		-	
NET CURRENT LIABILITIES			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			1,490,874		1,490,874
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Share premium	11		1,489,874		1,489,874
SHAREHOLDERS' FUNDS			1,490,874		1,490,874

The financial statements were approved by the Board of Directors and authorised for issue on ......20/05/2026........... and were signed on its behalf by:

....

Mr. Sathish Kumar - Director

The notes form part of these financial statements

Marksans Holdings Limited

Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2024	1,000	-	1,489,874	1,490,874
Changes in equity				
Balance at 31 March 2025	1,000	-	1,489,874	1,490,874
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,000,000	-	1,000,000
Balance at 31 March 2026	1,000	-	1,489,874	1,490,874

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Marksans Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **MATERIAL ACCOUNTING POLICIES**

Accounting policies
Company information

Marksans Holdings Limited is a company limited by shares incorporated in England and Wales. The register office is Cheshire House, Gorsey Lane, Widnes, WA8 ORP.

Cash flow exemption
The company, being member of the group wherein the parent company prepares consolidated financial statements which are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 102.

Related Party exemption
The company has taken the advantage of exemption, under the terms of Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the requirement of Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded in nearest pound.

The financial statements have been prepared on the historical cost convention. The principle accounting policies adopted are set out below.

The company has taken advantage of exemption under section 400 of Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Marksans Holdings Limited is a Wholly subsidiary of Marksans Pharma U.K. Limited and the results of Marksans Pharma U.K. Limited are included in the consolidated Financial Statement of Marksans Pharma U.K. Limited which are available from Companies House, Cardiff, CF 14 3UZ.

Going concern
At the time of approving the financial statement, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing financial statements.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts are shown within borrowings in current liabilities.

Fixed asset investment
Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Financial instruments
The comply elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments.
Financial instruments are recognized in company's statement of financial position when the company became party to the contractual provisions of the instruments. Financial assets and liabilities are offset, with the net amount presented in the financial statements. When there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the net asset and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Other financial asset
Other financial assets including investment in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the change in fair value are recognize in profit or loss, except that investment in equity instruments that are not publicly traded and whose fair values can not be measured reliably are measured at cost less impairment.

Trade debtor, loans and other receivables that have fixed or determinable payments that are not quoted in active market are classified as "Loans and receivables" loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Interest is recognized by applying the effective interest rate, except for short term receivable when the recognition of interest would be immaterial. The effective interest rate method is a method of calculating the amortize cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the effective expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of Financial Assets
Financial Assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial Assets are impaired where there is objective evidence that, as a result of one or more events that accrued after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what carrying amount would have been, had the impairment not previously been recognized. The impairment reversal is recognized in profit or loss.

Derecognition of Financial Asset
Financial assets are derecognized only when contractual right to the cash flow from the asset expire or are settled, or when the company transfer the financial asset and substantially all the risk and reward of ownership to another entity, or if some of significant risk and rewards of ownerships are retained but control of asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Basic Financial Liabilities
Basic financial liabilities including trade and other payables, bank loan, loan from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.
Debt instruments are subsequently carried at cost, using effective interest rate method.

Trade payables are obligation to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method.

Other Financial Liability
Derivatives, including interest rate swap and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re measured at fair value. Changes in the fair values of derivatives are recognized in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Financial liabilities and equity instruments are classified according to the substance to the contractual arrangement entered into. An equity instrument is an contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Derecognition of Financial Liability
Financial liabilities are derecognized when the company's contractual obligation expire or are discharged or cancelled.

Equity instruments
Equity instruments issued by company are recorded at the proceeds received, net of direct issue cost. Dividend payable on equity instrument are recognized as liability once they are no longer at the discretion of company. These amounts are recognised in the statement of changes in equity.

Dividend income
Dividend income is recognised when the right to receive payment is established.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of persons (including directors) employed by the company during the year was nil (2025: Nil).

4. **OPERATING PROFIT**

The auditor's remuneration for the year was borne by a fellow group undertaking.

5. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 March 2026 nor for the year ended 31 March 2025.

continued...

6. DIVIDENDS

	31.3.26	31.3.25
	£	£
1,000,000 Ordinary shares of £1 each: Final Dividend	1,000,000	-

7. FIXED ASSET INVESTMENTS

	31.3.26	31.3.25
	£	£
Investments in subsidiaries	1,490,874	1,490,874

The company has not designed any financial assets that are not classified as financial assets as fair value through profit or loss.

Movement in Fixed assets investments

	Investment in Subsidiary Company
	£
Cost	
At 1 April 2025 & 31 March 2026	1,490,874
Carrying amount	
At 31 March 2026	1,490,874
At 31 March 2025	1,490,874

Subsidiaries
These financial statements are separate company financial statements for Marksans Holdings Limited.

Details of the company's subsidiaries at 31 March 2026 are as follows:

Name of undertaking	Country of Incorporation	Nature of business	Class of Shareholding	% Held Direct indirect
Bell, Sons & Co (Druggists) Limited	England and Wales	Pharmaceutical	Ordinary	100.00

The aggregate capital and reserve and the result for the year of the subsidiaries noted above was as follow:

Name of undertaking	Profit/(Loss)	Capital and Reserve
	£	£
Bell, Sons & Co. (Druggists) Limited	1,966,392	31,730,180

continued...

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
1,000	Ordinary Share Capital	£1	1,000	1,000

9. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2025	-	1,489,874	1,489,874
Profit for the year	1,000,000		1,000,000
Dividends	(1,000,000)		(1,000,000)
At 31 March 2026	-	1,489,874	1,489,874

10. CONTROLLING PARTY

The immediate parent undertaking is Marksans Pharma U.K. Limited, a company registered in England and Wales.

In the opinion of directors, Marksans Pharma Limited is the company's ultimate parent company and ultimate controlling party.

The parent undertaking of the smallest group for which consolidated accounts are prepared in Marksans Pharma U.K. Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.

The parent undertaking of the largest group for which consolidated accounts are prepared is Marksans Pharma Limited, a company incorporated in India. Consolidated accounts are available from the Registrar of Companies, Everest 100, Marine Drive, Mumbai-400 002, Maharashtra.

Marksans Holdings Limited

Detailed Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Income		-		-
Other income				
Dividend Income		1,000,000		-
		1,000,000		-
NET PROFIT		1,000,000		-

This page does not form part of the statutory financial statements

<u>Marksans Holdings Limited</u>

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2026

for

Bell,Sons & Co.(Druggists) Limited

Company Registration No 00351951

Bell,Sons & Co.(Druggists) Limited

Contents of the Financial Statements
for the Year Ended 31 March 2026

Bell,Sons & Co.(Druggists) Limited

Company Information
for the Year Ended 31 March 2026

DIRECTORS:	Mr. Sathish Kumar Mrs. S Saldanha Mr. M Saldanha Mr. J Sharma A S Mohanty Mr. D Chisnall
SECRETARY:	Mr. D Chisnall
REGISTERED OFFICE:	Gifford House Slaidburn Crescent Southport Merseyside PR9 9AL
REGISTERED NUMBER:	00351951 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middlesex UB4 0NN
BANKERS:	Barclays Bank PLC

Bell,Sons & Co.(Druggists) Limited

Strategic Report
for the Year Ended 31 March 2026

The directors present the strategic report and financial statement for the year ended 31 March 2026.

FAIR REVIEW OF BUSINESS

During the year ended 31 March 2026, turnover decreased from £51,868,281 to £47,508,891. Profit on ordinary activities before taxation amounted to £2,666,728 (2025: £6,151,982). Turnover declined by approximately 8% year on year, primarily due to reduced customer demand and changes in product mix. Consequently, profit before taxation decreased significantly by around 57% compared to the prior year, mainly driven by the reduction in turnover, lower gross margins, and relatively higher operating cost pressures, including distribution and administrative expenses.

Bell's manufactures licensed products - both as own branded products and, for certain customers, in own label form together with a range of unlicensed products. The company owns a manufacturing facility in Southport complete with new pilot plant and expanded laboratories and is an established manufacturer of over 200 OTC pharmaceuticals having full approval of the UK MHRA.

Bell's customers include retailers, pharmacies, chemist wholesalers and cash and carry outlets. The company enjoys a significant stronghold in the export markets. With more than 80 years of experience and a reach across 50+ countries, the brand is recognized and respected globally. Its key export markets are West Africa and Middle East.

Financial key performance indicators

The following are some of the principal KPIs used to monitor the performance of the Company:

- Revenue and profit margins versus budget and prior year;
- Sales performance by product and market;
- EBITDA and operating profit margins versus budget and prior year
- Cash flow and working capital management;

Non-financial key performance indicators

- Product quality and regulatory compliance;
- Employee development and retention;
- Enhancement of digital and operational systems;
- Headcount comparison to previous years.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks faced by the Company through its normal business activities are liquidity risk, currency risk and credit risk

Operating risk:

The company acquires the bulk of its products from manufacturers who are part of the Marksans group. It holds regular meetings with these companies to ensure minimal risk and disruptions to its supply chain.

Market risk:

The company makes considerable efforts to protect its intellectual property rights at all times, for both new and existing product, and to ensure that the company is carries on its business without infringing the rights of others.

Liquidity risk:

Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available for these purposes. The company's liquidity risk management includes short -term cash projections, and monitoring balance sheet liquidity on a frequent basis.

Foreign exchange risk:

A significant portion of the company's trading transactions is carried out in the local currency (GBP). The company owes amount to the group company (borrowings) in GBP. The company does not enter into any hedging instruments. The Group's hedging is centralized at the parent company.

Credit risk:

Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in terms of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding in terms of for both time and credit limits.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

This statement describes how the Directors of Bell,Sons & Co.(Druggists) Limited have discharged their duties under Section 172(1)(a) to (f) of the Companies Act 2006 for the year ended 31 March 2026.

The Company prepares financial statements, and the Directors have acted in a way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to its key stakeholders, namely customers, suppliers, employees, regulatory authorities and other relevant parties.

The Directors recognise that the Company's long-term success is dependent on its ability to manufacture and sell high-quality pharmaceutical products, ensuring consistency in quality, compliance with applicable regulations, and responsiveness to market demand in both domestic and international markets.

The Company operates in a highly regulated and competitive environment, and therefore places significant emphasis on manufacturing excellence, regulatory compliance, product quality, supply chain resilience and strategic market expansion.

The Directors regularly monitor and review the Company's strategic objectives in line with its long-term growth plans. Periodic reviews are undertaken across key areas including financial performance, regulatory developments, market trends, production capacity, and operational efficiency. Decisions are made after careful consideration of the likely long-term consequences, including the impact on customers, healthcare providers, and other stakeholders.

The Company is committed to conducting its business with integrity, transparency and high ethical standards. Ensuring the quality, safety and efficacy of its pharmaceutical products is central to the Company's operations and reputation.
The Directors also focus on maintaining robust relationships with regulatory authorities to ensure continued compliance with applicable laws, manufacturing standards and industry requirements.

The Company operates an equal opportunities policy in all aspects of employment. Employees are kept informed of matters affecting them through regular communication channels, including meetings and internal updates. The Directors recognise the importance of employee engagement and professional development, particularly in maintaining the technical and operational expertise required within pharmaceutical manufacturing. Appropriate mechanisms are in place to allow employees to express their views and contribute to the Company's continuous improvement.

Customers and suppliers are fundamental to the Company's success. The Company works closely with its customers, including distributors and healthcare providers, to ensure reliable supply and availability of its pharmaceutical products. Supplier relationships are managed with a focus on quality, reliability, and compliance with regulatory standards, particularly in relation to sourcing of raw materials and manufacturing inputs.

The Company is committed to responsible business practices, including consideration of environmental and social impacts where practicable. The Directors ensure that appropriate systems and controls are in place to promote ethical conduct, transparency and accountability across all operations.

The Directors have overall responsibility for determining the purpose, values and strategic direction of the Company, and for ensuring that high standards of corporate governance are maintained.

The primary objective of the Directors is to promote the long-term sustainable success of the Company, including expansion into new and existing markets, while delivering value to its stakeholders. The Directors regularly review performance and make decisions aligned with the Company's strategic objectives, ensuring that due consideration is given to stakeholder interests and regulatory obligations.

Key decisions taken during the year included those relating to expansion in target markets, optimisation of the product portfolio, enhancement of manufacturing and quality control processes, strengthening regulatory compliance frameworks, and improving operational efficiency across the supply chain.

STREAMLINED ENERGY AND CARBON REPORTING

Energy consumption and Greenhouse gas emissions during the year, we consumed 809,647 kWh of electricity (no change to previous year) and 314,236 kWh of gas (a 30% decrease on previous year).

There were no other material emissions as a result of the company's activities. Our Scope 1 and Scope 2 gross greenhouse gas (GHG) emissions for the year ended 31 March 2026 was 74.08 tonnes of CO2 (a 13% decrease on previous year).

This change has been a result of reduced consumption. We have calculated our Carbon footprint with assistance from independent consultants - 'Sustainable Foot Forward', using data from the energy supplier's reported fuel mix, as well as the recommended government conversion factors, to create a bespoke figure based on Group consumption.

EMPLOYEES
The employment policies of the Company are designed to attract, retain and motivate the highest quality personnel, recognising that this can only be achieved through offering equal opportunities, irrespective of race, colour, creed, age, sex, marital status, national origin or disability. Therefore, recruitment and promotion are solely dependent upon the suitability of an applicant for the job.

The Company provides effective communication with employees through bulletins relating to the business performance, objectives and other issues

DISABLED EMPLOYEES
The Company's policy is to give full and fair consideration to ensure the equal treatment (under the Equality Act 2010) of disabled applicants for all types of vacancy where their disability is not an absolute occupational disqualification

ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS
The Strategic Report explains our engagement with customers, suppliers and other stakeholders.
Bell,Sons & Co.(Druggists) Limited places significant importance on maintaining strong relationships with its customers, suppliers and wider stakeholders, which are key to the long-term success of the business. Customer engagement is supported through the delivery of safe, high-quality pharmaceutical products and ongoing feedback mechanisms. The Company works closely with suppliers, being manufacturers and distributors of pharmaceutical products and healthcare materials, to ensure consistent quality, product availability and compliance with regulatory and ethical standards through long-term relationships.

The Board also engages with other stakeholders, including employees, healthcare professionals, distributors, logistics providers and regulatory authorities, and has regard to their interests in its decision-making to support sustainable growth and business continuity.

ON BEHALF OF THE BOARD:

....
Mr. Sathish Kumar - Director

Date: 26|05|2026

Bell,Sons & Co.(Druggists) Limited

Report of the Directors
for the Year Ended 31 March 2026

The directors present their annual report and financial statement for the year ended 31 March 2026.

PRINCIPAL ACTIVITY
The principal activity of the company continued to be that of Manufacturer and sale of pharmaceuticals products.

RESULTS AND DIVIDENDS
The profit for the year, after taxation before dividend amounting to £1,966,392 (2025: £4,781,448).
Dividend was declared and paid during the year amounting £1.00 million for the year ended 2026 (2025- £Nil).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2025 to the date of this report.

Mr. Sathish Kumar
Mrs. S Saldanha
Mr. M Saldanha
Mr. J Sharma

Other changes in directors holding office are as follows:

Mr. Buddharaju, Seetharama Raju (Resigned on 25 June 2025)
Mr. John Stephen Molyneux (Resigned on 31 March 2026)
Mr Daniel Chisnall (Appointed on 1 April 2026)
Mr Abhinna Sundar Mohanty (Appointed on 25 June 2025)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN
The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Company reported a profit of £1,966,392 for the year ended 31 March 2026 (2025: £4,781,448) and maintains a positive net asset position.

Based on the Company's financial performance, cash flow forecasts, and continued demand for its pharmaceutical products in both UK and international markets, the Directors consider it appropriate to adopt the going concern basis of accounting.

Report of the Directors
for the Year Ended 31 March 2026

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Bell,Sons & Co.(Druggists) Limited

Report of the Directors
for the Year Ended 31 March 2026

DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these financial statements as set out above each
confirm, so far as we are aware, that:
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THIRD PARTY INDEMNITY

The Company has granted an indemnity to all of its Directors against liability in respect of proceedings brought by third-parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

POST BALANCE SHEET EVENTS

There were no events since the balance sheet date.

POLITICAL DONATIONS

No political donations were made during the twelve-month period ended 31 March 2026 (2025: £Nil).

FUTURE DEVELOPMENT

The company will continue to develop its products range to meet market needs.

AUDITORS

The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....
Mr. Sathish Kumar - Director

Date: 26/05/2026

Report of the Independent Auditors to the Members of
Bell,Sons & Co.(Druggists) Limited

Opinion
We have audited the financial statements of Bell,Sons & Co.(Druggists) Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Bell.Sons & Co.(Druggists) Limited

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

we have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.

- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
    - o the identification, evaluation and compliance with laws and regulations;
    - o and the detection and response to the risks of fraud.

- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including risks arising from fraud, in particular management override of controls and the presumed risk of fraud in revenue recognition. Audit procedures performed by the engagement team included:
    - o Tested the appropriateness of entries in the nominal ledger, including journal entries, reviewed transactions around the reporting period end;
    - o Assessed the design and implementation of controls over revenue and performed substantive procedures;
    - o performed analytical procedures to identify unexpected movements in account balances that may be indicative of fraud;

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We also made enquiries of management regarding any actual or potential litigation or claims, inspected legal correspondence where applicable, and reviewed board minutes. We also performed procedures to assess whether the disclosures in the financial statements comply with the requirements of the applicable accounting standards

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's: Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and Knowledge of the industry in which the company operates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. Arora

Devender Arora FCA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: ....

Bell,Sons & Co.(Druggists) Limited

Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
TURNOVER	3		47,508,891		51,868,281
Cost of sales			41,576,611		42,101,552
GROSS PROFIT			5,932,280		9,766,729
Distribution costs		1,396,940		1,491,497	
Administrative expenses		2,053,812		2,354,293	
			3,450,752		3,845,790
			2,481,528		5,920,939
Other income	4		185,200		231,043
OPERATING PROFIT	6		2,666,728		6,151,982
PROFIT BEFORE TAXATION			2,666,728		6,151,982
Tax on profit	7		700,336		1,370,534
PROFIT FOR THE FINANCIAL YEAR			1,966,392		4,781,448

All Activities of the company are from continuing operations.

Bell.Sons & Co.(Druggists) Limited

Other Comprehensive Income
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
PROFIT FOR THE YEAR		1,966,392	4,781,448
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,966,392	4,781,448

The notes form part of these financial statements

Bell,Sons & Co.(Druggists) Limited (Registered number: 00351951)

Statement of Financial Position
As at 31 March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Intangible assets	9		2,488		3,731
Tangible assets	10		5,439,159		5,755,534
			5,441,647		5,759,265
CURRENT ASSETS					
Stocks	11	12,827,942		16,604,366	
Debtors	12	11,074,409		10,931,607	
Cash at bank		8,230,494		7,148,176	
		32,132,845		34,684,149	
CREDITORS					
Amounts falling due within one year	13	(5,414,942)		(9,233,851)	
NET CURRENT ASSETS			26,717,903		25,450,298
TOTAL ASSETS LESS CURRENT LIABILITIES			32,159,550		31,209,563
PROVISIONS FOR LIABILITIES	14		(429,370)		(445,775)
NET ASSETS			31,730,180		30,763,788
CAPITAL AND RESERVES					
Called up share capital	15		6,334		6,334
Revaluation reserve	16		1,037,692		1,037,692
Retained earnings	16		30,686,154		29,719,762
SHAREHOLDERS' FUNDS			31,730,180		30,763,788

The financial statements were approved by the Board of Directors and authorised for issue on ....20/05/2026............. and were signed on its behalf by:

....

Mr. Sathish Kumar - Director

The notes form part of these financial statements

Bell,Sons & Co.(Druggists) Limited

Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2024	6,334	24,938,314	1,037,692	25,982,340
Changes in equity				
Total comprehensive income	-	4,781,448	-	4,781,448
Balance at 31 March 2025	6,334	29,719,762	1,037,692	30,763,788
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,966,392	-	1,966,392
Balance at 31 March 2026	6,334	30,686,154	1,037,692	31,730,180

1. STATUTORY INFORMATION

Bell, Sons & Co.(Druggists) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. MATERIAL ACCOUNTING POLICIES

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the requirement of Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded in nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Cash flow exemption
The company, being member of the group wherein the parent company prepares consolidated financial statements, which are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 102.

Going concern
At the time of approving the financial statement, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing financial statements.

Turnover
Turnover compromise fair value of the consideration received or receivable and represents the amount receivable by company in respect of goods supplied during the year, net of returns, discounts and rebates allowed by the Company and value added taxes based on the date they are dispatched.

Revenue from sale of goods to be recognized when significant risk and reward of ownerships of goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transactions will flow to the entity and the cost incurred or to be incurred in respect of transactions can be measured reliably.

Intangible fixed assets other than goodwill
Intangible assets acquired separately from business are recognized at cost and are subsequently measured at cost less accumulated impairment losses. Intangible assets acquired in business combinations are recognized separately from goodwill at acquisition date if the fair value can be measured reliably.

Amortization is recognized so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis

Product licence - 5 to 20 years Straight Line Method

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.
Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on Freehold land. Depreciation provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows;

Freehold Building - 2% to 10% cost or revaluation figure
Plant and machinery - 20% Straight Line Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceed and carrying value of the asset, and is credited and charged to profit or loss.

Capital work in progress consists of asset under construction. It will be capitalised when the property is ready to use and will be depreciated over its expected useful life.

Impairment of Fixed Asset
At each reporting end date, the company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss (if any).

Whether it is not possible to estimate recoverable amount of an individual asset, the company estimate the recoverable amount of cash generating unit to which the asset belongs.

Recoverable amount is higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discontinued at their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognized immediately in profit or Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decreases.

Stocks
Stocks are stated at lower of cost and estimated selling price less costs to complete sell. Cost of inventories is determined using the First-In, First-Out (FIFO) method. Cost of inventories includes the cost of purchases and other related costs incurred in bringing the inventories to their present location and condition. Cost comprises direct materials and, where applicable, direct labour costs those overheads that have been incurred in bringing the stock to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of carrying amount of stocks over its estimated selling price less cost to complete and sell is recognized as an impairment loss in profit or loss. Reversals of impairment losses are also recognized in profit or loss.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

continued...

2. MATERIAL ACCOUNTING POLICIES - continued

Financial instruments
The comply elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments.
Financial instruments are recognized in company's statement of financial position when the company became party to the contractual provisions of the instruments.
Financial assets and liabilities are offset, with the net amount presented in the financial statements. When there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the net asset and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.
Trade debtor, loans and other receivables that have fixed or determinable payments that are not quoted in active market are classified as "Loans and receivables" loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Impairment of Financial Assets
Financial Assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial Assets are impaired where there is objective evidence that, as a result of one or more events that accrued after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what carrying amount would have been, had the impairment not previously been recognized. The impairment reversal is recognized in profit or loss.

De-recognition of Financial Asset
Financial assets are derecognized only when contractual right to the cash flow from the asset expire or are settled, or when the company transfer the financial asset and substantially all the risk and reward of ownership to another entity, or if some of significant risk and rewards of ownerships are retained but control of asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Liabilities
Basic financial liabilities include trade and other payables, bank loan, loan from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at cost, using effective interest rate method.

Trade payables are obligation to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Financial liabilities and equity instruments are classified according to the substance to the contractual arrangement entered into. An equity instrument is a contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

De-recognition of Financial Liability

Financial liabilities are derecognized when the company's contractual obligation expire or are discharged or cancelled.

Taxation

The tax expenses represent the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liability is generally recognized for all timing differences and deferred tax asset is recognized to the extent that it is probable that they will be recovered against the reversal of deferred tax liability or other future taxable profits. Such assets and liabilities are not recognized if the timing differences arises from goodwill or from initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized. Deferred tax is charged of credited in profit and loss account, except when it relates to items charged or credited directly to equity, in which case deferred tax is also dealt with in equity. Deferred tax assets and liability are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax asset and liabilities relate to taxes levied by the same tax authority.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising on translation are included in the profit and loss account for the period.

Leases

Rentals payables under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

Employee benefits

The cost of short-term employee benefits is recognized as a liability and an expense, unless those costs are required to be recognized as part of the cost of stock or fixed asset. Termination benefit is recognized immediately as an expense when company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payment to defined contribution retirement benefit schemes is charged as an expense as the fall due

continued...

2. MATERIAL ACCOUNTING POLICIES - continued

Equity instruments
Equity instruments issued by company are recorded at the proceeds received, net of direct issue cost. Dividend payable on equity instrument are recognised as liability once they are no longer at the discretion of company. These amounts are recognised in the statement of changes in equity.

Judgement and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimated and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates is revised where the revision effects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3. TURNOVER

An analysis of company's turnover is as follows:

	31.3.26	31.3.25
	£	£
Turnover		
Sale of goods	47,508,891	51,868,281

The analysis of turnover by geographical markets:

	31.3.26	31.3.25
	£	£
United Kingdom	42,821,867	48,434,528
Europe	1,138,130	740,987
Rest of the world	3,548,894	2,692,766
Total	**47,508,891**	**51,868,281**

4. OTHER INCOME

	31.3.26	31.3.25
	£	£
Bank interest receivable	179,596	96,083
Other Income	5,604	134,960
	185,200	231,043

continued...

5. EMPLOYEES AND DIRECTORS

The average monthly number of persons (including directors) employed by the company during the year was:

	31.3.26 Number	31.3.25 Number
Production	184	174
Sales and Administration	18	17
Total	202	191

Their aggregate remuneration comprised

	31.3.26 £	31.3.25 £
Wages and Salaries	5,161,702	5,630,110
Social Security Cost	648,769	551,186
Other Pension Cost	171,602	181,664
Total	5,982,073	6,362,960

Directors Remuneration

	2026 £	2025 £
Remuneration for qualifying services	107,002	-
Total	107,002	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2025-Nil)

(Directors Remuneration amounting to £186,000 (2025: £448,847) is recharged from Relonchem Limited)

6. OPERATING PROFIT

The operating profit is stated after charging/ (crediting):

	31.3.26 £	31.3.25 £
Other operating leases	84,426	80,582
Depreciation - owned assets	655,575	577,747
Patents and licences amortisation	1,243	227
Provision for Bad Debts	41,110	36,355
Cost of stock recognised as an expense	30,018,848	31,317,344
Auditors' remuneration:		
for audit services	9,000	9,000
for other services	1,200	1,200

continued...

7. TAXATION

	31.3.26	31.3.25
	£	£
Current tax:		
UK corporation tax on profit	689,347	1,425,039
Short provision of prior year	27,395	26,193
UK Corporation tax on profits for the current period	716,742	1,451,232
Deferred tax:		
Originating and reversal timing differences	(16,406)	(80,698)
	700,336	1,370,534

The charges for the year can be reconciled to the profit and loss account as follow:

	31.3.26	31.3.25
	£	£
Profit before taxation on continued operations	2,666,729	6,151,982
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 25% (2025-25%)	666,682	1,537,996
Tax effect of expenses that are not deductible in determining taxable profit	9,561	(27,204)
Originating and reversal timing differences	(16,406)	(80,698)
R & D claims credit	-	16,293
(Excess)/Short provision of earlier years	27,395	26,193
Group Relief	(2,043)	(3,153)
Difference of Capital allowances and depreciation	15,147	(98,893)
	33,654	(167,462)
Tax expenses for the year	700,336	1,370,534

8. DIVIDENDS

	31.3.26	31.3.25
	£	£
Ordinary share capital shares of £1 each	1,000,000	-

continued...

Bell,Sons & Co.(Druggists) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2026

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2025 and 31 March 2026	68,882
AMORTISATION	
At 1 April 2025	65,151
Amortisation for year	1,243
At 31 March 2026	66,394
NET BOOK VALUE	
At 31 March 2026	2,488
At 31 March 2025	3,731

10. TANGIBLE FIXED ASSETS

	Freehold property £	Capital work in progress £	Plant and machinery £	Totals £
COST				
At 1 April 2025	4,102,837	415,584	6,470,490	10,988,911
Additions	35,326	128,226	175,648	339,200
Disposals	-	-	-	-
Reclassification/transfer	-	(369,400)	369,400	-
At 31 March 2026	4,138,163	174,410	7,015,538	11,328,111
DEPRECIATION				
At 1 April 2025	691,413	-	4,541,964	5,233,377
Charge for year	126,982	-	528,593	655,575
At 31 March 2026	818,395	-	5,070,557	5,888,952
NET BOOK VALUE				
At 31 March 2026	3,319,768	174,410	1,944,981	5,439,159
At 31 March 2025	3,411,424	415,584	1,928,526	5,755,534

11. STOCKS

	31.3.26 £	31.3.25 £
Stocks of Raw materials and Consumables	3,598,945	3,205,555
Work-in-progress	45,340	27,885
Finished goods	9,183,657	13,370,926
	12,827,942	16,604,366

During the year £1,064,246 (2025: £720,112) was recognized as an expense in Profit and Loss account in respect of the write down of inventory.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors*	7,117,558	7,803,900
Advances to Vendors	114,348	161,381
Amounts owed by group undertakings	2,479,802	1,851,760
Other debtors	18,634	-
Corporate tax receivable	572,560	422,794
Prepayments and accrued income	772,507	691,772
	11,074,409	10,931,607

*Trade debtors shown above are net of provision.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	1,428,361	1,264,640
Amounts owed to group undertakings	1,811,421	5,557,505
Social security and other taxes	143,139	131,634
Vat Payables	957,405	1,425,728
Other creditors	64,873	102,680
Advance from Customers	123,569	57,651
Accruals and deferred income	886,174	694,013
	5,414,942	9,233,851

14. PROVISIONS FOR LIABILITIES

	31.3.26	31.3.25
	£	£
Deferred tax (Accelerated Capital Allowances)	429,370	445,775

These are the deferred tax liabilities and assets recognised by the company and in the current year there were movement amounting £16,406 (2025: £80,699)

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26	31.3.25
			£	£
6,334	Ordinary	£1	6,334	6,334

16. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2025	29,719,762	1,037,692	30,757,454
Profit for the year	1,966,392		1,966,393
Dividends	(1,000,000)		(1,000,000)
At 31 March 2026	30,686,154	1,037,692	31,721,804

continued...

17. PENSION COMMITMENTS

Defined contribution schemes
The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £170,492 (2025: £179,556)

18. CAPITAL COMMITMENTS

	31.3.26	31.3.25
	£	£
Contracted but not provided for in the financial statements	54,000	68,918

19. RELATED PARTY TRANSACTIONS EXEMPTION

The company has taken the advantage of exemption, under the terms of Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group, as permitted by paragraph 33.1A of FRS 102.

20. CONTROLLING PARTY

The immediate parent undertaking is Marksans Holdings Limited, a company incorporated in England and Wales. The company is controlled by Marksans Pharma U.K. Limited by virtue of its 100% ownership of Marksans Holdings Limited.

The parent undertaking of smallest group for which consolidated accounts are prepared is Marksans Pharma U.K. Limited. Consolidated accounts are available from companies House, Cardiff, CF14 3UZ.The parent undertaking of largest group for which consolidated accounts are prepared is Marksans Pharma Limited, a company incorporated in India. Consolidated accounts are available from the registrar of companies, Everest 100, Marine Drive, Mumbai- 400 002, Maharashtra.

In the opinion of the directors, Marksans Pharma Limited is the company's ultimate parent company and ultimate controlling party.

21. OPERATING LEASE COMMITMENTS

Lessee

At 31 March 2026 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31.3.26	31.3.25
	£	£
Within one year	175,486	173,104
Between two and five years	615,341	571,296
More than five years	942,453	1,061,681

22. PREVIOUS YEAR FIGURES

Previous year figures have been rearranged/ regrouped/ reclassified wherever considered necessary to facilitate comparison with the current year figures.

Bell,Sons & Co.(Druggists) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Sales		47,508,891		51,868,281
Cost of sales				
Purchases	30,018,848		31,317,344	
Wages and salaries	4,266,356		4,425,699	
Social security	619,908		466,209	
Pensions	133,624		139,019	
Direct Manufacturing costs	2,031,135		1,813,202	
Carriage Inwards and import duty	1,772,841		1,927,715	
Light heat and power	271,705		293,290	
Repairs and maintenance	1,039,329		602,833	
Product development	205,811		184,796	
Miscellaneous costs	48,542		57,524	
Discounts allowed	48,703		62,400	
Temporary recruitment	219,501		32,645	
Storage cost	29,864		-	
Sales commission	268,425		244,744	
Amortisation of intangible fixed assets	1,243		277	
Depreciation of tangible fixed assets	600,776		533,905	
		41,576,611		42,101,552
GROSS PROFIT		5,932,280		9,766,729
Other income				
Bank interest receivable	179,596		96,083	
Other Income	5,604		134,960	
		185,200		231,043
		6,117,480		9,997,772
Expenditure				
Wages and salaries	294,742		336,508	
Social security	41,614		34,311	
Pensions	16,767		15,516	
Salesman expenses	17,516		15,318	
Carriage outwards	1,000,581		1,059,196	
Advertising and promotions	25,721		29,424	
Rent	84,426		80,582	
Life and medical insurance	32,023		33,441	
Wages and salaries	523,372		517,400	
Social security	65,589		53,747	
Pensions	20,101		20,964	
Telephone and fax	48,872		50,127	
Printing and stationery	54,451		55,677	
Motor expenses	-		7,117	
Repairs and maintenance	147,484		147,856	
Staff recruitment costs	69,269		48,804	
Staff training and welfare	58,917		42,554	
Premises insurance	450,541		441,677	
Management recharge - Directors remuneration	-		420,411	
Sundry expenses	22,559		17,470	
Carried forward	2,974,545	6,117,480	3,428,096	9,997,772

This page does not form part of the statutory financial statements

Bell,Sons & Co.(Druggists) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	4,056,309	6,117,480	3,428,096	9,997,772
Bank charges	12,266		12,978	
Rates	78,490		114,186	
Other professional service	1,200		1,200	
Professional subscriptions	8,216		10,108	
Legal and professional fees	98,365		63,857	
Auditors' remuneration	9,000		9,000	
Depreciation of tangible fixed assets	54,799		43,842	
Other interest charge	5,560		-	
Other Payroll cost	35,092		720	
Provision for Bad debts	41,110		36,355	
Employee expenses	5,723		6,716	
Canteen	8,276		5,650	
Product registrations and trademark	118,110		113,082	
		3,450,752		3,845,790
		2,666,728		6,151,982
NET PROFIT		2,666,728		6,151,982

Bell.Sons & Co.(Druggists) Limited

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 March 2026

for

Relonchem Limited

Registration No 04773758 (England and Wales)

Relonchem Limited

Contents of the Financial Statements
for the Year Ended 31 March 2026

Company Information
for the Year Ended 31 March 2026

DIRECTORS:	Mr. M Saldanha Mrs. S Saldanha Mr. J Sharma Mr. Sathish Kumar A S Mohanty Mr. D Chisnall
SECRETARY:	Mr. D Chisnall
REGISTERED OFFICE:	Cheshire House, Gorsey Lane, Widnes, Cheshire, England, WA80RP
REGISTERED NUMBER:	04773758 (England and Wales)
AUDITORS:	PBG Associates Limited Chartered Accountants and Statutory Auditors 65 Delamere Road Hayes, Middlesex UB4 0NN
BANKERS:	Barclays Bank PLC

Relonchem Limited

Strategic Report
for the Year Ended 31 March 2026

The directors present the strategic report and financial statement for the year ended 31 March 2026.

FAIR REVIEW OF THE BUSINESS
During the year, turnover decreased from £55,117,832 to £50,632,660, reflecting a decline in overall sales compared to the previous period. The company's profit on ordinary activities before taxation also reduced to £11,948,215 (2025: £15,212,004), primarily due to lower revenues and increased cost pressures.

The reduction in sales is attributable to a combination of factors, including fluctuations in customer demand, changes in product mix, and competitive pricing dynamics across both UK and international markets. Despite the decline, the company continues to leverage the manufacturing capabilities of its parent company to optimise production efficiency and respond to commercial opportunities, including expansion into markets outside the UK.

Profitability was further impacted by increased cost of sales and higher administrative expenses, driven by inflationary pressures on raw materials and operational overheads. Consequently, profit before taxation declined year-on-year.

The company is engaged in the development, registration, and distribution of prescription generic pharmaceuticals, operating not only within the UK but also in selected international markets.

Financial key performance indicators
The following are some of the principal KPIs used to monitor the performance of the Company:
- Revenue and profit margins versus budget and prior year;
- Sales performance by product and market;
- EBITDA and operating profit margins versus budget and prior year
- Cash flow and working capital management;

Non-financial key performance indicators
- Product quality and regulatory compliance;
- Employee development and retention;
- Enhancement of digital and operational systems;

Headcount comparison to previous years.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The main risks faced by the Company through its normal business activities are liquidity risk, currency risk and credit risk

Operating risk:
The company acquires the bulk of its products from manufacturers who are part of the Marksans group. It holds regular meetings with these companies to ensure minimal risk and disruptions to its supply chain.

Market risk:
The company makes considerable efforts to protect its intellectual property rights at all times, for both new and existing product, and to ensure that the company is carries on its business without infringing the rights of others.

Liquidity risk:
Liquidity risk is managed by maintaining a balance between the funding requirements to support operational and other activities and the bank balances available for these purposes. The company's liquidity risk management includes short -term cash projections, and monitoring balance sheet liquidity on a frequent basis.

Foreign exchange risk:
A significant portion of the company's trading transactions is carried out in the local currency (GBP). The company has an amount receivable from group company in GBP. The company does not enter into any hedging instruments. The Group's hedging is centralized at the parent company.

Credit risk:
Customers comprise large corporates with low credit risk. There are not considered to be any material risks relating to individual customers or business partners. Trade debtors are also managed in terms of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding in terms of for both time and credit limits.

DIRECTORS' STATEMENT OF COMPLIANCE WITH DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

This statement describes how the Directors of Relonchem Limited have discharged their duties under Section 172(1)(a) to (f) of the Companies Act 2006 for the year ended 31 March 2026.

The Company prepares financial statements, and the Directors have acted in a way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole, having regard to its key stakeholders, namely customers, suppliers, employees, regulatory authorities and other relevant parties.

The Directors recognise that the Company's long-term success is dependent on its ability to develop, register and distribute high-quality prescription generic pharmaceutical products in both the UK and international markets.

The Company operates in a highly regulated and competitive environment, and therefore places significant emphasis on regulatory compliance, product quality, supply chain resilience and strategic market expansion.

The Directors regularly monitor and review the Company's strategic objectives in line with its long-term growth plans. Periodic reviews are undertaken across key areas including financial performance, regulatory developments, market trends, product pipeline, and operational efficiency. Decisions are made after careful consideration of the likely long-term consequences, including the impact on patients, healthcare providers, and other stakeholders.

The Company is committed to conducting its business with integrity, transparency and high ethical standards. Ensuring the quality, safety and efficacy of its pharmaceutical products is central to the Company's operations and reputation.

The Directors also focus on maintaining robust relationships with regulatory authorities to ensure continued compliance with applicable laws and industry standards.

The Company operates an equal opportunities policy in all aspects of employment. Employees are kept informed of matters affecting them through regular communication channels, including meetings and internal updates. The Directors recognise the importance of employee engagement and professional development, particularly in maintaining the technical expertise required within the pharmaceutical sector. Appropriate mechanisms are in place to allow employees to express their views and contribute to the Company's continuous improvement.

Customers and suppliers are fundamental to the Company's success. The Company works closely with its customers, including distributors and healthcare providers, to ensure reliable access to its products across its operating markets. Supplier relationships are managed with a focus on quality, reliability, and compliance with regulatory standards, particularly in relation to manufacturing and sourcing activities. The Company leverages the manufacturing capabilities of its parent company to enhance operational efficiency and respond effectively to market demand.

The Company is committed to responsible business practices, including consideration of environmental and social impacts where practicable. The Directors ensure that appropriate systems and controls are in place to promote ethical conduct, transparency and accountability across all operations.

The Directors have overall responsibility for determining the purpose, values and strategic direction of the Company, and for ensuring that high standards of corporate governance are maintained.

The primary objective of the Directors is to promote the long-term sustainable success of the Company, including expansion into international markets, while delivering value to its stakeholders. The Directors regularly review performance and make decisions aligned with the Company's strategic objectives, ensuring that due consideration is given to stakeholder interests and regulatory obligations.

Key decisions taken during the year included those relating to expansion in overseas markets, optimisation of the product portfolio, strengthening regulatory compliance frameworks, and improving operational efficiency across the supply chain.

STREAMLINED ENERGY AND CARBON REPORTING

Energy consumption during the year is estimated to be 20,000 kWh of electricity and 20,000 kWh of gas. There were no other material emissions as a result of the company's activities. Our Scope 1 and Scope 2 gross greenhouse gas (GHG) emissions for the year ended 31 March 2026 was estimated to be 7.8 tonnes of CO_2 equivalent.

We have calculated our Carbon footprint with assistance from independent consultants - 'Sustainable Foot Forward', using data from the recommended government conversion factors, to create a bespoke figure based on Group consumption.

EMPLOYEES

The employment policies of the Company are designed to attract, retain and motivate the highest quality personnel, recognising that this can only be achieved through offering equal opportunities, irrespective of race, colour, creed, age, sex, marital status, national origin or disability. Therefore, recruitment and promotion are solely dependent upon the suitability of an applicant for the job.

The Company provides effective communication with employees through bulletins relating to the business performance, objectives and other issues

DISABLED EMPLOYEES

The Company's policy is to give full and fair consideration to ensure the equal treatment (under the Equality Act 2010) of disabled applicants for all types of vacancy where their disability is not an absolute occupational disqualification

ENGAGEMENT WITH CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Strategic Report explains our engagement with customers, suppliers and other stakeholders.
Relonchem Limited places significant importance on maintaining strong relationships with its customers, suppliers and wider stakeholders, which are key to the long-term success of the business. Customer engagement is supported through the delivery of safe, high-quality pharmaceutical products and ongoing feedback mechanisms. The Company works closely with suppliers, being manufacturers and distributors of pharmaceutical products and healthcare materials, to ensure consistent quality, product availability and compliance with regulatory and ethical standards through long-term relationships.

The Board also engages with other stakeholders, including employees, healthcare professionals, distributors, logistics providers and regulatory authorities, and has regard to their interests in its decision-making to support sustainable growth and business continuity.

ON BEHALF OF THE BOARD:

....
Director

Date: ......20/05/2026......

Relonchem Limited

Report of the Directors
for the Year Ended 31 March 2026

The directors present their annual report and financial statement for the year ended 31 March 2026.

PRINCIPAL ACTIVITIES
The principal activity of the company continued to be that of development, registration and distribution of generic prescription pharmaceuticals in the UK.

RESULTS AND DIVIDENDS
The profit for the year, after taxation, before dividend amounting to £8,972,287 (2025: £11,382,816 Profit)
Dividend was declared and paid during the year ended £2,300,000 (2025: £Nil).

DIRECTORS
The directors who hold office during the year and up to the date of signature of financial statement were as follows:

Mr. M Saldanha
Mr. J Sharma
Mr. S Jayanna
Mrs. S Saldanha

Other changes in directors holding office are as follows:

Mr. Buddharaju, Seetharama Raju (Resigned on 25 June 2025)
Mr. John Stephen Molyneux (Resigned on 31 March 2026)
Mr Daniel Chisnall (Appointed on 1 April 2026)
Mr Abhinna Sundar Mohanty (Appointed on 25 June 2025)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN
The Directors have assessed the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Company reported a profit of £8,972,287 for the year ended 31 March 2026 (2025: £11,382,816) and maintains a positive net asset position.

Based on the Company's financial performance, cash flow forecasts, and continued demand for its pharmaceutical products in both UK and international markets, the Directors consider it appropriate to adopt the going concern basis of accounting.

DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these financial statements as set out above each
confirm, so far as we are aware, that:
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

THIRD PARTY INDEMNITY

The Company has granted an indemnity to all of its Directors against liability in respect of proceedings brought by third-parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

POST BALANCE SHEET EVENTS

There were no events since the balance sheet date.

POLITICAL DONATIONS

No political donations were made during the twelve-month period ended 31 March 2026 (2025: £Nil).

FUTURE DEVELOPMENT

The company will continue to develop its product range through new product development and acquisition of licenses, to meet market needs.

AUDITORS

The auditors, PBG Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....

Mr. Sathish Kumar - Director

Date: 20|05|2026

Report of the Independent Auditors to the Members of
Relonchem Limited

Opinion
We have audited the financial statements of Relonchem Limited (the 'company') for the year ended 31 March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the Company. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom.
- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
    - o the identification, evaluation and compliance with laws and regulations;
    - o and the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including risks arising from fraud, in particular management override of controls and the presumed risk of fraud in revenue recognition. Audit procedures performed by the engagement team included:
    - o Tested the appropriateness of entries in the nominal ledger, including journal entries, reviewed transactions around the reporting period end;
    - o Assessed the design and implementation of controls over revenue and performed substantive procedures;
    - o performed analytical procedures to identify unexpected movements in account balances that may be indicative of fraud;

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

- We also made enquiries of management regarding any actual or potential litigation or claims, inspected legal correspondence where applicable, and reviewed board minutes. We also performed procedures to assess whether the disclosures in the financial statements comply with the requirements of the applicable accounting standards

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's: Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and Knowledge of the industry in which the company operates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. Arora

Devender Arora FCA (Senior Statutory Auditor)
for and on behalf of PBG Associates Limited
Chartered Accountants and Statutory Auditors
65 Delamere Road
Hayes, Middlesex
UB4 0NN

Date: 20 May 2026

Relonchem Limited

Income Statement
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER	3	50,632,660	55,117,832
Cost of sales		34,905,302	37,004,874
GROSS PROFIT		15,727,358	18,112,958
Administrative expenses		4,606,952	4,101,406
		11,120,406	14,011,552
Other income	4	827,809	1,200,452
OPERATING PROFIT	6	11,948,215	15,212,004
PROFIT BEFORE TAXATION		11,948,215	15,212,004
Tax on profit	8	2,975,928	3,829,188
PROFIT FOR THE FINANCIAL YEAR		8,972,287	11,382,816

All Activities of the company are from continuing operations.

Relonchem Limited

Other Comprehensive Income
for the Year Ended 31 March 2026

	Notes	31.3.26 £	31.3.25 £
PROFIT FOR THE YEAR		8,972,287	11,382,816
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,972,287	11,382,816

The notes form part of these financial statements

Relonchem Limited (Registered number: 04773758)

Balance Sheet
As at 31 March 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
FIXED ASSETS					
Intangible assets	11		6,492,342		3,772,869
Tangible assets	12		946,624		18,564
			7,438,966		3,791,433
CURRENT ASSETS					
Stocks	13	11,936,954		9,468,035	
Debtors	14	23,900,813		29,592,790	
Cash at bank		28,910,782		23,541,126	
		64,748,549		62,601,951	
CREDITORS					
Amounts falling due within one year	15	(4,167,201)		(5,115,819)	
NET CURRENT ASSETS			60,581,348		57,486,132
TOTAL ASSETS LESS CURRENT LIABILITIES			68,020,314		61,277,565
NET ASSETS			68,020,314		61,277,565
CAPITAL AND RESERVES					
Called up share capital	16		2,300		2,300
Share premium	17		6,909,121		6,909,121
Retained earnings	17		61,038,431		54,366,144
Capital contribution reserve	17		70,462		-
SHAREHOLDERS' FUNDS			68,020,314		61,277,565

The financial statements were approved by the Board of Directors and authorised for issue on ....20/05/2026........ and were signed on its behalf by:

....

Mr. Sathish Kumar - Director

The notes form part of these financial statements

Relonchem Limited

Statement of Changes in Equity
for the Year Ended 31 March 2026

	Called up share capital	Retained earnings	Share premium	Capital Contribution reserve	Total equity
	£	£	£	£	£
Balance at 1 April 2024	2,300	42,983,328	6,909,121	-	49,894,749
Changes in equity					
Total comprehensive income	-	11,382,816	-	-	11,382,816
Balance at 31 March 2025	2,300	54,366,144	6,909,121	-	61,277,565
Changes in equity					
Dividends	-	(2,300,000)	-	-	(2,300,000)
Total comprehensive income	-	8,972,287	-	-	8,972,287
Capital contribution from parent	-	-	-	70,462	70,462
Balance at 31 March 2026	2,300	61,038,431	6,909,121	70,462	68,020,314

The notes form part of these financial statements

1. STATUTORY INFORMATION

Relonchem Limited is a company limited by shares incorporated in England and Wales. The register office is Cheshire House, Gorsey Lane, Widnes, Cheshire, England WA8 0RP.

2. MATERIAL ACCOUNTING POLICIES

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in UK and Republic of Ireland" (FRS 102) and the requirement of Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded in nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Cash flow exemption
The company, being member of the group wherein the parent company prepares consolidated financial statements which are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 102.

Going concern
At the time of approving the financial statement, the directors have a reasonable explanation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing financial statements.

Turnover
Turnover compromise fair value of the consideration received or receivable and represents the amount receivable by company in respect of goods supplied during the year, net of returns, discounts and rebates allowed by the Company and value added taxes based on the date they are dispatched.

Revenue from sale of goods to be recognized when significant risk and reward of ownerships of goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefit associated with the transactions will flow to the entity and the cost incurred or to be incurred in respect of transactions can be measured reliably.

Intangible fixed assets other than goodwill
Intangible assets acquired separately from business are recognized at cost and are subsequently measured at cost less accumulated impairment losses. Intangible assets acquired in business combinations are recognized separately from goodwill at acquisition date if the fair value can be measured reliably.

Amortization is recognized so as to write off the cost or valuation of the assets less their residual values over their useful lives on the following basis;

Product licenses 5 to 20 years Straight Line Method

Intangible work in progress
Capital work in progress represents costs incurred for which the marketing authorisation is yet to be obtained. Once the marketing authorisation is obtained, the accumulated cost is transferred to intangible assets. In circumstances where marketing authorisations are not granted or the applications are withdrawn, the accumulated costs are charged to the profit and loss account.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognized so as to write off the cost or valuation of asset less their residual values over their useful lives on the following basis;

Fixtures, Fittings and Equipment 20% Straight Line Method

The gain or loss arising on the disposal of a fixed assets is determined as the difference between the sale proceed and carrying value of the asset, and is credited and charged to profit or loss.

Impairment of Intangible Fixed Assets
at each reporting end date, the company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss (if any). Whether it is not possible to estimate recoverable amount of an individual asset, the company estimate the recoverable amount of cash generating unit to which the asset belongs.

Recoverable amount is higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discontinued at their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decreases.

Stocks
Stocks are stated at lower of cost and estimated selling price less costs to complete sell. Cost of inventories is determined using the First-in, First-out method. Cost comprises direct materials and, where applicable, direct labour costs those overheads that have been incurred in bringing the stock to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of carrying amount of stocks over its estimated selling price less cost to complete and sell is recognized as an impairment loss in profit or loss. Reversals of impairment losses are also recognized in profit or loss.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The comply elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognized in company's statement of financial position when the company became party to the contractual provisions of the instruments.

Financial assets and liabilities are offset, with the net amount presented in the financial statements. When there is a legally enforceable right to set off the recognized amount and there is an intention to settle on a net basis or to realize the net asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

Trade debtor, loans and other receivables that have fixed or determinable payments that are not quoted in active market are classified as "Loans and receivables" loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Impairment of Financial Assets

Financial Assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial Assets are impaired where there is objective evidence that, as a result of one or more events that accrued after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

If there is a decrease in impairment loss arising from an event occurring after the impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what carrying amount would have been, had the impairment not previously been recognized.
The impairment reversal is recognized in profit or loss.

continued...

2. **MATERIAL ACCOUNTING POLICIES - continued**

Derecognition of Financial Asset
Financial assets are derecognized only when contractual right to the cash flow from the asset expire or are settled, or when the company transfer the financial asset and substantially all the risk and reward of ownership to another entity, or if some of significant risk and rewards of ownerships are retained but control of asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.
Trade payables are obligation to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at transaction price and subsequently measured at amortized cost using effective interest rate method.
Financial liabilities and equity instruments are classified according to the substance to the contractual arrangement entered into. An equity instrument is a contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substances of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic Financial Liabilities
Basic financial liabilities include trade and other payables, bank loan, loan from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at cost, using effective interest rate method.

Derecognition of Financial Liability
Financial liabilities are derecognized when the company's contractual obligation expire or are discharged or cancelled.

Equity instruments
Equity instruments issued by company are recorded at the proceeds received, net of direct issue cost. Dividend payable on equity instrument are recognized as liability once they are no longer at the discretion of company. These amounts are recognised in the statement of changes in equity.

Leases
Rentals payables under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

Retirement benefits
Payment to defined contribution retirement benefit schemes are charged as an expense as the fall due.

Employee benefits
The cost of short-term employee benefits is recognized as a liability and an expense, unless those cost are required to be recognized as part of the cost of stock or fixed asset. Termination benefit are recognized immediately as an expense when company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Share-Based Payment
The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in income statement, with a corresponding increase in the share-based payment reserve reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of options that will ultimately vest. The charge or credit to income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense/other expense.

continued...

2. MATERIAL ACCOUNTING POLICIES - continued

Foreign Exchange
Transactions in currencies other than pounds sterling are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains or losses arising on translation are included in the profit and loss account for the period.

Judgement and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimated and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates is revised where the revision effects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Current asset Investment
Current asset investment includes short term deposits held with banks with maturity more than three months up to twelve months.

Critical Judgements
The following judgements (apart from those involving estimates) had the most significant effect on amount recognized in the financial statements.

Amortization of Product Licenses
The annual amortization charge for intangible assets is sensitive to changes in the estimated lives and residual values of assets. The useful economic lives and residual values are reviewed annually. These reviews require an estimation of how long each license is expected to be used based on expected sales of those licensed products. See note 11 for the carrying amount of the intangible assets and note 1 on Accounting Policies for the useful economic lives for each class of assets.

Fair value of stock option plan
Significant estimates are involved in determining the share-based payments expenses. The share-based payments are recognized based on their respective grant date fair values. The fair value of each employee stock option is estimated on the date of grant using the Black Scholes model. The determination of the fair value of share-based payment awards using the Black Scholes model is affected by the stock price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The Company believes that its current assumptions generate a representative estimate of fair value. (Note No 22)

continued...

3. TURNOVER

An analysis of the company's turnover is as follows:

	31.3.26	31.3.25
	£	£
Turnover		
Sale of goods	50,632,660	55,117,832

The analysis of turnover by geographical markets:

	31.3.26	31.3.25
	£	£
United Kingdom	50,358,452	54,914,184
Europe	105,830	63,277
Rest of the world	168,378	140,371
Total	**50,632,660**	**55,117,832**

4. OTHER INCOME

	31.3.26	31.3.25
	£	£
Bank Interest	825,859	918,534
Other operating income	1,950	281,918
	827,809	1,200,452

5. EMPLOYEES AND DIRECTORS

The average monthly number of persons (including directors) employed by the company during the year was:

	31.3.26	31.3.25
	Number	Number
	22	16

Their aggregate remuneration comprised of:

Wages and salaries	2,643,439	2,341,904
Social security costs	338,815	330,822
Other pension costs	122,222	87,494
	3,104,476	2,760,220

Director's Remuneration

	31.3.26	31.3.25
	£	£
Remuneration for qualifying services (including pension costs)	1,144,088	1,826,573

*Directors remuneration amounting to £186,000 (2025: £448,847) is recharged to Bell, Sons Co. (Druggists) Limited.

continued...

6. OPERATING PROFIT

The operating profit is stated after charging/ (crediting):

	31.3.26	31.3.25
	£	£
Operating lease rents	51,150	40,457
Depreciation of owned tangible fixed assets	21,224	33,629
Amortisation of Intangible assets	291,994	259,689
Provision for bad debts	6,429	6,549
Cost of stock recognised as expenses	30,366,757	37,092,207

7. AUDITORS' REMUNERATION

Fees payable to the company's auditor and its associates:

	31.3.26	31.3.25
	£	£
For audit services		
Audit of the company's financial statements	9,000	9,000
For other services	1,200	1,200

continued...

8. TAXATION

	31.3.26	31.3.25
	£	£
Current tax		
UK corporation tax on profit	3,013,195	3,804,657
Short /(Excess) provision of prior year	(16,484)	24,531
UK corporation tax on profits for the current period	2,996,711	3,829,188
Deferred tax:		
Originating and reversal timing differences	(20,783)	-
	2,975,928	3,829,188

The charge for the year can be reconciled to the profit as per the profit and Loss account as follows:

	31.3.26	31.3.25
	£	£
Profit before Taxation on continued operations	11,948,214	15,212,003
Profit on ordinary activities before taxation multiplied by standard Rate of corporation tax of 25% (2025 -25%)	2,987,054	3,803,001
Tax effect of expenses that are not deductible in determining taxable profit	36,886	(41,917)
Research & Development Relief	-	43,997
Group relief		-
(Excess)/Short provision of prior years	(16,484)	24,531
Originating and reversal timing differences	(20,783)	-
Capital allowances for period in excess of depreciation	(10,745)	(424)
	(11,126)	26,187
Tax expense for the year	2,975,928	3,829,188

9. DIVIDENDS

	31.3.26	31.3.25
	£	£
Ordinary share capital shares of £1 each		
.	2,300,000	-

10. OPERATING LEASES COMMITMENTS

At 31 March 2026 the company had annual commitments under non-cancellable operating leases as follows:

	31.3.26	31.3.25
	£	£
Expiry Date:		
Within one year	1,281,993	304,424
Between two and five years	4,514,697	1,056,584
After five years	8,460,243	-

continued...

11. INTANGIBLE FIXED ASSETS

	Product License £	Capital work in progress £	Totals £
COST			
At 1 April 2025	6,217,361	1,553,397	7,770,758
Additions	285,229	2,763,848	3,049,077
Movement from CWIP	750,056	(750,056)	-
Write off of intangible assets	(9,402)	(28,207)	(37,609)
At 31 March 2026	7,243,244	3,538,982	10,782,226
AMORTISATION			
At 1 April 2025	3,997,890	-	3,997,890
Amortisation for year	292,777	-	292,777
Write off of intangible assets	(783)	-	(783)
At 31 March 2026	4,289,884	-	4,289,884
NET BOOK VALUE			
At 31 March 2026	2,953,360	3,538,982	6,492,342
At 31 March 2025	2,219,472	1,553,397	3,772,869

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Capital work in progress £	Totals £
COST			
At 1 April 2025	398,869	-	398,869
Additions	32,360	916,924	949,284
At 31 March 2026	431,229	916,924	1,348,153
DEPRECIATION			
At 1 April 2025	380,305	-	380,305
Charge for year	21,224	-	21,224
At 31 March 2026	401,529	-	401,529
NET BOOK VALUE			
At 31 March 2026	29,700	916,924	946,624
At 31 March 2025	18,564	-	18,564

13. STOCKS

	31.3.26 £	31.3.25 £
Finished goods and goods for resale	11,936,954	9,468,035

During the year £299,627 (2025: £99,060) was recognized as an expense in Profit and Loss account in respect of the write down of inventory.

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors*	11,277,962	12,028,094
Advance to Vendors	309,074	187,608
Amounts owed by group undertakings	11,506,619	16,083,007
Other debtors	54,174	43,000
Deferred tax assets	20,783	-
Corporation tax refund receivable	301,102	688,044
Prepayments and accrued income	431,099	563,037
	23,900,813	29,592,790

*Trade debtors shown above are net of provision.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	388,685	914,202
Social security and other taxes	84,826	57,580
VAT Payables	1,687,162	2,194,868
Other creditors	4,302	356
Advances from customers	5,186	1,681
Accruals and deferred income	1,997,040	1,947,132
	4,167,201	5,115,819

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26 £	31.3.25 £
2,300	Ordinary share capital	£1	2,300	2,300

17. RESERVES

	Retained earnings	Share premium	Capital Contribution reserve	Totals
	£	£	£	£
At 1 April 2025	54,366,144	6,909,121	-	61,275,265
Profit for the year	8,972,287	-	-	8,972,287
Dividends	(2,300,000)	-	-	(2,300,000)
Capital contribution from parent	-	-	70,462	70,462
At 31 March 2026	61,038,431	6,909,121	70,462	68,018,014

18. PENSION COMMITMENTS

Defined contribution schemes
The company operated a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £118,194 (2025 £92,171)

continued...

19. CAPITAL COMMITMENTS

	31.3.26	31.3.25
	£	£
Contracted but not provided for in the financial statements	2,589,338	861,408

20. CONTROLLING PARTY

The immediate parent undertaking is Marksans Pharma U.K Limited. The parent undertaking of the smallest group for which consolidated accounts are prepared is Marksans Pharma U.K. Limited. Consolidated accounts are available from Companies House, Cardiff, CF 14 3 UZ.

The Parents undertaking of the largest group for which consolidated accounts are prepared is Marksans Pharma Limited, a company incorporated in India. Consolidated accounts are available from the Registrar of Companies, Everest 100, Marine Drive, Mumbai- 400 002, Maharashtra.

In the opinion of the directors, Marksans Pharma Limited is the company's Ultimate parent Company and ultimate controlling party.

21. PREVIOUS YEAR FIGURES

Previous year figures have been rearranged/ regrouped/ reclassified wherever considered necessary to facilitate comparison with the current year figures.

22. SHARE BASED PAYMENTS

During the year, employee of the Company participated in an equity-settled share-based payment arrangement operated by the ultimate parent company, Marksans Pharma Limited, under which share options were granted to eligible employee of the Company. The awards are administered and settled by the ultimate parent company and no obligation for settlement rests with the Company.:

Type of arrangement	Employee Stock Option Scheme
Date of grant	24 September, 2025
Number granted	100,000 Options
Expected life of options (in years)	2 years
Settlement type	Equity shares of ultimate Parent Company

Vesting conditions:
The Options shall remain vested for exercise so long as employee continue to remain in the employment/service of the company/subsidiary on the date of vesting i.e 23 September 2026.

The number of share options during the year are as follows:

	March 2026
Outstanding at beginning of year	-
Granted during the period	100,000
Exercised during the period	-
Expired during the period	-
Outstanding at end of year	100,000
Exercisable at end of year	100,000

The Black-Scholes option pricing model was used to value the equity-settled share-based payment as it was considered that this approach would result in materially accurate estimate of the fair value of options granted.

The total expense recognised during the year in respect of share-based payments totalled £ 70,462 (March 2025 -£ Nil)

Relonchem Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Sales		50,632,660		55,117,832
Cost of sales				
Purchases	30,366,757		32,642,352	
Laboratory testing	696,518		830,450	
Carriage Inwards and import duty	762,657		824,104	
Storage	1,316,751		1,017,447	
Pharmaceuticals license fees	448,778		329,254	
Regulatory & Vigilance Fees	1,313,841		1,361,267	
		34,905,302		37,004,874
GROSS PROFIT		15,727,358		18,112,958
Other income				
Bank Interest	825,859		918,534	
Other income	1,950		281,918	
		827,809		1,200,452
		16,555,167		19,313,410
Expenditure				
Rent	51,150		40,457	
Insurance	353,036		337,172	
Wages and Salaries	2643439		2,708,965	
Social security	338,815		312,310	
Pensions	122,222		92,171	
Telephone	7,177		12,899	
Printing & Stationery	167		4,141	
Post and Courier	2,457		346	
Travelling	102,075		104,917	
Motor running expenses	-		3,039	
Claim Fees	11,608		17,605	
Repairs and maintenance	8,353		21,597	
Recruitment expense	99,805		51,589	
Waste Disposal Expenses	21,880		16,336	
Management recharge-Director's remuneration	(186,000)		(459,865)	
Sundry expenses	26,943		41,551	
Conference cost	7,425		10,300	
Bank charges	14,319		10,795	
Accountancy fees	-		5,560	
GMP Inspection Fees	6,306		26,353	
Subscriptions	1,256		2,039	
Legal and professional fees	165,921		174,521	
Auditors' remuneration	10,200		10,200	
Amortisation of intangible fixed assets	292777		259,689	
Impairment of Intangible fixed assets	(783)		-	
Depreciation of tangible fixed assets	21,224		33,629	
Impairment losses for intangible fixed assets	37,609		87,332	
Other payroll cost	2,754		-	
Computer software expense	50,413		50,660	
Carried forward	4,398,549	16,555,167	3,976,308	19,313,410

This page does not form part of the statutory financial statements

Relonchem Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2026

	31.3.26		31.3.25	
	£	£	£	£
Brought forward	4,398,549	16,555,167	3,976,308	19,313,410
Entertainment & advertising	66,126		65,349	
Provision for bad debts	6,429		6,549	
Other interest charge	14,036		-	
Promotions and exhibitions	-		2,000	
Consultancy fees	50,000		50,000	
ESOP Expenses	70,462		-	
Environmental Fees	1,350		1,200	
		4,606,952		4,101,406
		11,948,215		15,212,004
NET PROFIT		11,948,215		15,212,004

Relonchem Limited

MARKSANS PHARMA INC.

CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2026

MARKSANS PHARMA INC.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2026 AND 2025

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BDO India Services Private Limited
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E), Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Marksans Pharma Inc.
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Marksans Pharma Inc. ("Holding Company") and its subsidiaries ("Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of income, consolidated statement of changes in stockholders' equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of the consolidated financial statements, which includes the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is required to evaluate whether there are conditions and events, considered in aggregate, that raise substantial doubt about the Group's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued, or available to be issued; to disclose, as applicable, matters relating to going concern and to use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

For **BDO India Services Private Limited**

BDO India Services Private Limited

Place: Mumbai
Date: May 25, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates 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 there is a substantial doubt about the Group's ability to continue as a going concern. If we conclude that a substantial doubt exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors 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, actions taken to eliminate threats or safeguards applied.

For **BDO India Services Private Limited**

BDO India Services Private Limited

Place: Mumbai
Date: May 25, 2026

MARKSANS PHARMA INC.
CONSOLIDATED BALANCE SHEET
AS ON MARCH 31, 2026 AND 2025

Amounts in USD

	2026	2025
Assets		
Current assets		
Cash and cash equivalents	48,41,090	70,52,457
Accounts receivable, net of credit losses ($ 1,445,320 & $ 509,851 as of March 31, 2026 & 2025 respectively)	3,42,93,719	2,85,97,423
Inventory	4,17,76,848	3,19,93,607
Inventory in transit	1,37,91,173	1,27,10,354
Prepaid expenses	7,37,848	6,14,035
Other current assets	1,62,361	1,48,069
Deferred income tax assets, net	2,48,376	-
Total current assets	9,58,51,414	8,11,15,945
Non current assets		
Property, plant and equipment, net of accumulated depreciation and depletion	2,01,72,279	1,93,76,963
Operating right of use assets	2,60,69,588	2,88,37,303
Intangible assets, net of accumulated amortization	23,45,000	22,75,000
Goodwill, net	-	1,15,239
Capital work-in-progress	1,36,038	5,16,300
Other Non current assets	2,91,000	2,91,000
Total non current assets	**4,90,13,905**	**5,14,11,805**
Total assets	**14,48,65,319**	**13,25,27,750**
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	6,13,63,195	5,44,28,548
Accrued liabilities	29,33,078	13,05,064
Line of credit	24,63,417	27,00,897
Lease liabilities	37,63,759	28,93,830
Current tax liability	18,64,127	20,89,308
Total current liabilities	**7,23,87,576**	**6,34,17,648**
Noncurrent liabilities		
Deferred tax liabilities, net	-	6,71,061
Lease liabilities	2,52,30,094	2,68,32,257
Total liabilities	**9,76,17,670**	**9,09,20,966**
Stockholders' equity		
Common stock, $.01 par value; 200 shares authorized and 110 issued	1	1
Additional paid-in capital	2,64,52,576	2,63,81,742
Retained earnings	2,07,95,072	1,52,25,041
Total stockholders' equity	**4,72,47,649**	**4,16,06,784**
Total liabilities and stockholders' equity	**$ 14,48,65,319**	**$ 13,25,27,750**

MARKSANS PHARMA INC.
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2026 AND 2025

Amounts in USD

	2026	2025
Revenue		
Sale of goods (net)	16,91,77,898	14,28,94,889
Other income	2,42,478	8,93,947
Net revenue	**16,94,20,376**	**14,37,88,836**
Cost of goods sold	14,01,21,106	11,74,51,921
Gross profit	**2,92,99,270**	**2,63,36,915**
Selling, general, & administrative expenses	29,04,507	18,54,076
Depreciation and amortisation expenses	49,23,978	36,13,435
Operating expenses	1,45,32,450	1,06,75,586
Income before income taxes	**69,38,335**	**1,01,93,817**
Income taxes		
Income tax expense	13,68,304	18,57,455
Net Income	**$ 55,70,031**	**$ 83,36,363**
Other comprehensive income	-	-
Total comprehensive income	**$ 55,70,031**	**$ 83,36,363**

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MARKSANS PHARMA INC.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2026 AND 2025

Amounts in USD

	Common Stock	Paid-in Capital	Retained Earnings
Balance, March 31, 2024	1	2,63,81,742	68,88,679
Net income			83,36,363
Balance, March 31, 2025	1	2,63,81,742	1,52,25,041
Net income			55,70,031
Capital Contribution from Parent related to stock-based compensation (Refer Note 10)	-	70,834	-
Balance, March 31, 2026	1	2,64,52,576	2,07,95,072

MARKSANS PHARMA INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
AS ON MARCH 31, 2026 AND 2025

Amounts in USD

Particulars	2026	2025
Cash flows from operating activities		
Net Income	55,70,031	83,36,363
Adjustments to reconcile net income to cash provided by operating activities		
Stock-based compensation expense related to parent equity awards	70,834	-
Depreciation and Amortisation	49,23,978	36,13,435
Finance cost	24,09,080	10,67,492
Write-off of product-related intangible asset (ANDA Licence)	3,50,000	-
Gain on lease termination	-	(2,93,301)
Loss on sale of property, plant and equipment, net	-	12,971
Allowance for credit losses	9,35,468	(4,628)
Deferred taxes	(9,19,437)	(1,29,102)
Changes in operating assets and liabilities:		
Inventories (including inventories in transit)	(1,08,64,060)	(1,78,72,206)
Trade Accounts receivables	(66,31,764)	(45,11,809)
Other non-current/current assets	(1,38,104)	(3,00,154)
Trade payables/accured liabilities	85,62,660	1,97,70,066
Taxes, net	(2,25,181)	4,26,532
Net cash provided by operating activities	40,43,505	1,01,15,659
Cash flows from investing activities		
Payments to acquire property, plant and equipment and Capital Work-in-Progress	(28,76,078)	(22,11,988)
Proceeds from sale of property, plant and equipment	-	1,20,265
Net cash used in investing activities	(28,76,078)	(20,91,723)
Cash flows from financing activities		
Net Repayment of Line of Credit	(2,37,480)	(7,88,014)
Principal payments under capital lease obligations	(29,04,154)	(20,35,709)
Interest paid	(2,37,160)	(2,34,949)
Net cash used in financing activities	(33,78,794)	(30,58,672)
Net change in cash and cash equivalents	(22,11,367)	49,65,264
Cash and cash equivalents		
Beginning of year	70,52,457	20,87,193
End of year	48,41,090	70,52,457
Componets of cash and cash equivalents		
Balance with Bank	44,90,665	70,51,457
Cash on Hand	3,50,425	1,000
Total cash and cash equivalents at the end of the year	48,41,090	20,87,193
Supplemental Information		
Taxes paid	13,68,304	15,08,263
Interest paid	2,37,160	2,34,949

The accompanying notes are an integral part of these consolidated financial statements.

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MARKSANS PHARMA INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2026 AND 2025

NOTE 1. ORGANIZATION

Marksans Pharma Inc. (the Company), a New York corporation, is a wholly owned subsidiary of Marksans Pharma Limited, India (Parent). On June 22, 2015, the Company acquired the stock of Time-Cap Laboratories Inc. (Time-Cap) and its wholly owned subsidiary Custom Coating Inc. (Coatings). Simultaneously, Marksans Realty LLC (Realty), a wholly owned subsidiary of Time-Cap, was formed and acquired the real estate in which Time-Cap and Coatings have their operations. On November 08, 2022, Marise Ann Inc. (Marise) was incorporated, a wholly owned subsidiary of Marksans Pharma Inc. Time-Cap and Coatings are engaged primarily in the manufacture, coating, distribution and sales of pharmaceutical products in the United States. Marise Ann Inc. is engaged in the marketing & promotion of Branded OTC products.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation - The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Subsequent events have been evaluated through May 25, 2026, the date the financial statements were available to be issued. The consolidated financial statements are approved for issue by the Company's Board of Directors on May 25, 2026.

b. Principles of Consolidation - These consolidated financial statements include the accounts of Marksans Pharma Inc. and its wholly owned subsidiaries Time-Cap, Coatings, Marise, and Realty (collectively, the Company). All intercompany balances and transactions have been eliminated in the consolidated financial statements.

c. Functional Currency - The consolidated financial statements are reported in U.S. Dollars, which is the Company's functional currency.

d. Use of Estimates - The preparation of consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reporting period. The most significant estimates relate to the selection of useful lives of property and equipment, intangible assets and associated useful lives, allowances for doubtful accounts and impairment of long-lived assets. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ from those estimates.

e. Cash and Cash Equivalents - Cash and cash equivalents is defined by the Company as cash on deposit with banks, including time deposits and other highly liquid investments with maturities of three months or less when purchased, excluding amounts restricted by certain contractual or other obligations.

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f. Trade Accounts Receivable and Allowance for Credit Losses - Trade accounts receivable is a right to consideration that is unconditional (i.e., only the passage of time is required before payment is due). Trade accounts receivables are stated at an amount the Company expects to collect from outstanding balances. The Company's exposure to credit risk is dependent, to a large extent, on the pharmaceutical industry. The Company routinely addresses the financial strength of its customers, and as a consequence, believes that its receivable credit risk is limited. The Company performs ongoing credit evaluations of its customers and adjusts credit limits based upon payment history and the customer's current creditworthiness, as determined by a review of their current credit information. While credit losses have historically been within the Company's expectations, the Company cannot guarantee that the same credit loss rates will be experienced in the future. The Company generally does not require any security or collateral to support its receivables. The allowance is estimated using the Current Expected Credit Losses (CECL) model which include losses expected based on known credit issues with specific customers as well as a general expected credit loss allowance based on relevant information, including historical loss rates, current conditions, and reasonable economic forecasts that affect collectability. Trade accounts receivables are written off when they are determined to be uncollectible.

g. Inventories - Inventories are included in the financial statements at the lower of cost (including raw materials, direct labour, other direct costs and related production overheads) and net realisable value, which is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Cost is generally determined on a first in, first out basis.

h. Property and Equipment - Property and equipment are recorded at acquisition cost, net of accumulated depreciation and impairment, if any. Cost includes major expenditures for improvements and replacements, which extend useful lives or increase capacity. Maintenance, repairs and gains or losses on assets retired or sold are reflected in earnings as incurred. Depreciation is provided over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives of assets are as follows:

Building	39 years
Computer and Software	5 years
Machinery and Equipment	5 - 15 years
Furniture and fixtures	5 - 15 years
Vehicle	5 years

Changes in the remaining useful life of an asset are applied prospectively and are reflected in depreciation expense in future periods.

Leasehold improvements are amortized over the shorter of the lease-term or the estimated useful life of the related asset.

Property and equipment are reviewed for impairment if indicators of impairment arise. There were no impairment charges related to property and equipment recognized during fiscal year ended 2026 and 2025.

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i. Intangibles - Intangibles consist of marketing rights with an indefinite life which are not being amortized but will be evaluated for impairment on an annual basis or at other times during the year if events and circumstances indicate that it is more likely than not that the fair value of the marketing rights is below the carrying value.

j. Goodwill - Goodwill represents the excess of the purchase price of a business over the fair value of the identifiable net assets acquired. The Company has elected the accounting alternative to amortize goodwill on a straight-line basis over ten years and elected to test goodwill for impairment at the entity level upon occurrence of a triggering event.

k. Impairment of Long-Lived Assets - The Company assesses long-lived assets for impairment in accordance with the provisions of the Financial Accounting Standards Board ASC 360, Property, Plant and Equipment. Long-lived assets (asset group), such as property and equipment and intangibles, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. As of March 31, 2026 and 2025, no impairment charge has been recorded.

l. Leases - The Company has operating & Finance leases. At inception of a contract, the Company determines whether a contract contains a lease, and if a lease is identified, whether it is an operating or finance lease. Right of Use lease assets represent a right to use an underlying asset for the lease term and may include any advance lease payments made and any initial direct costs and exclude lease incentives. Lease liabilities represent obligation to make lease payments arising from the terms of the lease. Right of Use lease assets and lease liabilities are recognized at the commencement of the lease and are calculated using the present value of lease payments over the lease term. The Company does not recognize ROU assets and lease liabilities for short-term leases with a term equal to or less than 12 months. The Company recognizes the lease payments in income statement on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. Disclosures about the Company's leasing activities are presented in Note 9 " Leases".

m. Fair Value Measurements - The Company's financial instruments consist primarily of cash, trade accounts receivable and accounts payable. The carrying value of all financial instruments and receivables are representative of their fair value due to short-term maturity.

n. Revenue Recognition - The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that Company enters into relate to sales orders containing single performance obligations for the delivery of pharmaceutical and consumer healthcare products. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement but generally occurs on delivery to the customer.

Revenue is recorded net of volume discounts, work credits, cash discounts, rebates and similar charges. Revenue is recognized using the five-step approach required by Accounting Standards Codification (ASC) Topic 606, as follows:

1. Identification of the contract with a customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract;
5. Recognition of revenue when, or as, performance obligations are satisfied.

Performance Obligations and Significant Judgements

A performance obligation is a promise in a contract to transfer a distinct good to the customer. A contract's transaction price is allocated to each performance obligation identified in the arrangement based on the relative standalone selling price of each distinct good and recognized as revenue when, or as, the performance obligation is satisfied. *Sales* and other transactions provide the customer with a particular good or bundle of goods and are considered a single performance obligation provided at a point in time upon the sale date.

o. **Employee Benefit Plan** - The Company sponsors a qualified 401(k) defined contribution plan covering eligible employees. Participants may contribute a portion of their annual compensation limited to the maximum annual amount set by the Internal Revenue Service. There were no employer contributions under this plan for 2026 and 2025.

p. **Advertising Expense** - Advertising costs, included in selling expenses, are expensed as incurred.

q. **Litigation Contingencies** - A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Liabilities for loss contingencies arising from claims, tax assessments, litigations, fines and penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. Legal costs incurred in connection with the same are expensed as incurred.

r. **Stock-based Compensation (awards granted by the parent)** - In accordance with ASC 718, Compensation — Stock Compensation, the Company accounts for these awards as equity-settled share-based payment awards. Compensation cost is measured based on the grant-date fair value of the awards and is recognized over the requisite service period using the straight-line method.

The Company estimates the grant-date fair value of stock options using the Black-Scholes option-pricing model. As the Company is a nonpublic entity, and since the awards are indexed to the shares of Marksans Pharma Limited, a publicly traded company, the fair value of the

underlying equity is based on the observable market price of Marksans Pharma Limited shares on the grant date.

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The Company's policy is to estimate forfeitures at the grant date and revise such estimates in subsequent periods if actual forfeitures differ / recognize forfeitures as they occur, in accordance with ASC 718-10-35-3.

As the awards are settled entirely by Marksans Pharma Limited through the issuance of its own shares, the corresponding credit is recognized as a deemed capital contribution from the ultimate parent and recorded within Additional Paid-In Capital in the Company's balance sheet.

s. Recent Accounting Pronouncements

- In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its income tax disclosures and expects to adopt it for the fiscal year beginning April 1, 2026.

- In December 2025, the FASB issued ASU 2025-12, Codification Improvements, which provides guidance to clarify, correct errors in, or make other minor improvements to a broad range of topics in the Accounting Standards Codification (ASC), intended to make the guidance easier to understand and apply. The improvements include amendments to topics such as ASC 260, Earnings Per Share; ASC 325, Investments - Other; and ASC 958, Not-for-Profit Entities, among others. The amendments in ASU 2025-12 are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. Accordingly, this ASU is effective for the Company for the fiscal year beginning April 1, 2027 (year ending March 31, 2028). The Company is currently evaluating the impact of this guidance on its financial statements.

NOTE 3. INCOME TAXES

The Company accounts for income taxes in accordance with the provisions of ASC 740 - Income Taxes. This includes both current taxes payable or refundable and Deferred income taxes and liabilities arising from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

The current tax expense or benefit is determined based on the taxes payable or refundable for the current year, calculated using enacted tax rates in the jurisdiction where the Company operates.

Deferred income taxes and liabilities are included in the financial statements at currently enacted income tax rates applicable to the period in which the Deferred income taxes and liabilities are expected to be realized and settled as prescribed in ASC 740 "Income taxes." As changes in tax laws or rates are enacted, Deferred income taxes and liabilities are adjusted through the provision for income taxes. Deferred income taxes are reduced by any benefits that, in the opinion of management, are more likely not to be realized.

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records net deferred tax assets to the extent it believes these assets will more likely than not be realized. In making such determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent financial operations. In the event the Company were to determine that it would be able to realize its deferred income tax assets in the future in excess of its net recorded amount, the Company would make an adjustment to the valuation allowance which would reduce the provision for income taxes.

The Company accounts for tax benefits from an uncertain tax position taken or expected to be taken only if it is "more likely than not" that the position is sustainable upon tax authority examination, based on its technical merits. The tax benefit of a qualifying position under this guidance would equal the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement with a taxing authority having full knowledge of all the relevant information. A liability is established in the consolidated financial statements to the extent a current benefit has been recognized on a tax return for matters that are considered contingent upon the outcome of an uncertain tax position. In the opinion of management, the Company has no uncertain tax positions. The Company's policy is to recognize interest and penalties on recognized tax benefits in income tax expense, if any, in the consolidated income statements.

NOTE 4. DEFERRED TAXES

Significant components of the Company's deferred tax assets and liabilities are as follows:

	2026	2025
Net Deferred tax assets / (liabilities)		
Goodwill and other intangibles	($45,577)	($80,993)
Property, equipment, and capital leases	($1,193,077)	($1,016,981)
Accruals and reserves not currently deductible	$622,437	$189,180
Capitalized inventory costs	$556,952	$129,210
Allowance for bad debt	$307,640	$108,523
Net deferred tax assets / (liabilities)	**$248,375**	**($671,061)**

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at March 31, 2026 and 2025:

	2026	2025
Land	$62,080	$62,080
Building and improvements	$14,584,751	$13,380,362
Leasehold Improvements	$1,522,590	$1,364,315
Machinery and equipment	$11,336,534	$10,873,279
Computer & Software	$715,447	$532,374
Furniture and fixtures	$456,633	$71,935
Vehicles	$155,873	$155,873
	$28,833,908	$26,440,218
Accumulated depreciation	($8,661,629)	($7,063,254)
Total property, plant, and equipment, net	**$20,172,279**	**$19,376,964**

Depreciation expenses for the years ended March 31, 2026 and 2025 was $1,691,024 and $1,448,993 respectively.

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NOTE 6. GOODWILL AND INTANGIBLES

Goodwill and intangibles consist of the following at March 31, 2026:

	Goodwill	Intangibles
Opening Balance	$4,517,141	$2,275,000
Additions during the year	--	$420,000
Accumulated amortization and adjustment	($4,517,141)	($350,000)
Balance - March 31, 2026	--	$2,345,000

During the year ended March 31, 2019, the Company received a settlement agreement with the original sellers, whereby, the Company received cash of $4,000,182 towards the original purchase price and hence the original Goodwill amounting to $8,517,323 was adjusted by the same amount as of March 31, 2019. This amount totaled $4,517,141 and is being amortized over 10 years. Amortization expenses for the years ended March 31, 2026, and 2025 were $115,239 and $271,104, respectively.

The Company acquired transferable marketing rights for various ANDA Licensed products from a third party for an aggregate amount of $1,925,000. On July 31, 2018, the Company purchased an intangible asset classified as an Abbreviated New Drug Application (ANDA) for $350,000, which was written off during the current year.

During the current year, the Company acquired two ANDA for an aggregate consideration of $420,000.

NOTE 7. DEBT

As of March 31, 2026 and 2025, the Company has outstanding liability on a line of credit of $ 2,463,417 and $ 2,700,897 with the Bank of Baroda respectively. The total line of credit available through this agreement is $ 7,000,000. The loan is secured by:

1. First charge on entire current and fixed assets of Marksans Pharma Inc. and its subsidiaries i.e. Time Cap Laboratories Inc. (borrower), Marksans Realty LLC and Custom Coating Inc.
2. First charge on the land and building situated at 7 Michael Avenue, Farmingdale, NY 11735 in name of Marksans Realty LLC.
3. Corporate guarantee of Marksans Pharma Inc. and Marksans Realty LLC.
4. Corporate guarantee of Holding Company Marksans Pharma Limited.

NOTE 8. CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentration of credit risk, consist principally of cash and cash equivalents and trade accounts receivable.

Concentrations of credit risk with respect to trade accounts receivable are limited due to the diverse group of customers to whom the Company sells. The Company reviews a customer's credit history before extending credit, and will establish an allowance for possible losses, if necessary, based upon factors such as the credit risk of specific customers, historical trends and other information.

Major Customers - As of March 31, 2026 and 2025, Top five customers accounted for approximately 71% and 58%, respectively, of total trade accounts receivable. Revenues from these customers were approximately 79% and 81%, respectively, of total revenues.

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NOTE 9. LEASES

The Company has entered into operating leases in the normal course of business primarily for storing inventories at warehouses in United States, with lease periods expiring in 2035. The determination on whether an arrangement is lease or not, is carried out at the inception of the lease.

Right of Use Assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Right of Use Assets and lease liabilities are recognised at the lease commencement date based on the estimated present value of lease payments over the lease term.
Operating lease assets and liabilities are included in our consolidated balance sheet. The current portion of the operating lease liabilities is included under "Lease Liability" under "Current Liabilities" and the long-term portion is included under the "Noncurrent Liabilities".

Operating lease cost recognised in the consolidated statement of income is $2,893,830 and $2,035,709 for the year ended March 31, 2026 and 2025 respectively.

Other information about lease amounts recognized in the consolidated financial statements is summarized as follows:

Particulars	**2026**	**2025**
Weighted average remaining lease term	113 months	125 months
Weighted average discount rate	7.33 %	7.33 %

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognized in the balance sheet:

Particulars	**2026**	**2025**
Right-of use assets	26,069,588	$28,837,303
Lease liabilities		
Current lease liabilities	$37,63,759	$2,893,830
Non-current lease liabilities	$25,230,094	$26,832,257
Depreciation on right-of use assets	$2,767,715	$1,893,339

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Undiscounted maturities of lease liabilities are as follows:

	Operating Leases
Periods ending March 31,	
2027	$3,763,759
2028	$3,895,490
2029	$4,031,833
2030	$4,172,947
2031	$4,319,000
Thereafter	$20,754,924
Total lease payment	$40,937,953

Supplemental cash flow information related to leases was as follows:

Particulars	2026	2025
Cash paid for amounts included in measurement of lease liabilities: -		
Operating cash flows from operating leases	$2,893,830	$2,035,709

NOTE 10. STOCK-BASED COMPENSATION - AWARDS GRANTED BY THE PARENT

Nature of the arrangement:

Eligible employees of Time-Cap Laboratories Inc. participate in the equity-settled stock option plans established and administered by Marksans Pharma Limited (Parent of Marksans Pharma Inc.), whose equity shares are listed on the recognized stock exchanges in India. Under the plans, these employees are granted options to acquire equity shares of Marksans Pharma Limited.

Marksans Pharma Limited is solely responsible for the grant, issuance, and settlement of the awards. Neither Time-Cap Laboratories Inc. nor its immediate parent, Marksans Pharma Inc., has any present or contingent obligation to settle these awards, whether in cash or in its own equity instruments, and Time-Cap Laboratories Inc. is not required to reimburse Marksans Pharma Limited for the cost of the awards.

Terms of awards granted during the year:

During the year ended March 31, 2026, the parent granted 75,000 options to the eligible employees of Time-Cap Laboratories Inc. at an exercise price of ₹10 per share ($0.11 per share). The options vest over one year from September 24, 2025, subject to continued service, and have a maximum contractual term of two years from the grant date.

Determination of fair value:

The grant-date fair value of each option was estimated using the Black-Scholes-Merton option-pricing model, applying the following weighted-average assumptions:

Assumption	Term
Expected term	One year
Expected volatility	50.83%
Risk-free interest rate	5.82%
Expected dividend yield	0.38%

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Expected volatility was estimated based on the historical volatility of Marksans Pharma Limited's share price over a period commensurate with the expected term. The weighted-average grant-date fair value was ₹161.18 ($1.72) per option.

Stock option activity	Number of Options
Outstanding at April 1, 2025	--
Granted	75,000
Exercised	--
Forfeited	--
Expired	--
Outstanding at March 31, 2026	75,000

The options outstanding at March 31, 2026 had a weighted-average remaining contractual term of 1.5 years.
Impact on the financial statements:

For the year ended March 31, 2026, the Company recognized stock-based compensation expense of $70,834 (year ended March 31, 2025: Nil) within operating expenses under salaries and wages. A corresponding amount of $70,834 was recorded as an increase to additional paid-in capital, reflecting a deemed capital contribution from the parent, and is reflected in the statement of changes in stockholders' equity.

As of March 31, 2026, total unrecognized compensation cost related to nonvested options was $65,961, expected to be recognized over a weighted-average period of six months.

Cash flow effects:

The arrangement did not give rise to any cash outflow by the Company during the year. The compensation expense is a non-cash charge presented as a reconciling item in the statement of cash flows, and the related capital contribution is a non-cash financing transaction. The Company made no cash payments to the parent in respect of these awards.

NOTE 11. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue from Contracts with Customers

The following table disaggregates the Company's revenue based on the timing of satisfaction of performance obligations for the years ended March 31, 2026 and 2025.

	2026	2025
Performance obligations satisfied at a point in time		
Sale of Goods	$169,177,898	$142,894,889
Other revenue *		
Other income	$242,478	$893,948
Total	**$169,420,376**	**$143,788,837**

*Due to the nature of these revenue streams, these items are excluded from required disaggregation under ASC Topic 606. They are included here to provide a reconciliation to total revenue reported in the consolidated statements of income.

The nature of the Company's operations does not typically give rise to variable consideration. When variable consideration arises, estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the

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uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are estimated based upon historical experience with customers and comparable projects as well as known trends within the Company and its industry.

Contract Balances

All of the Company's contract assets are considered trade accounts receivable and are included within the trade accounts receivable balance in the consolidated balance sheet. The Company has no contract liabilities. Balances in these accounts as of March 31, 2026 and 2025 are as follows.

	2026	2025
Trade accounts receivable, net	$ 34,293,719	$28,597,423

NOTE 12. COST OF GOODS SOLD

	2026	2025
Purchases	$116,623,487	$96,795,343
Direct wages	$10,212,730	$8,567,513
Payroll taxes	$938,453	$846,635
Other direct costs	$9,507,023	$8,415,633
Allocated overhead	$2,839,413	$2,826,797
TOTAL	140,121,106	117,451,921

NOTE 13. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2026	2025
Commissions	$1,385,605	$1,440,940
Bad debt expense, net of allowance for credit losses	$935,468	($4,628)
Advertising and promotion	$583,434	$417,765
TOTAL	$2,904,507	$1,854,077

NOTE 14. DEPRECIATION AND AMORTISATION EXPENSES

	2026	2025
Depreciation on Property, Plant & Equipment	$1,691,024	$1,448,993
Amortisation on goodwill and adjustment to intangible assets	$465,239	$271,104
Depreciation on right-of use assets	$2,767,715	$1,893,339
TOTAL	$4,923,978	$3,613,436

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NOTE 15. OPERATING EXPENSES

	2026	2025
Utilities	$1,483,359	$1,079,565
Travel expenses	$244,363	$198,382
Salaries and wages	$5,243,794	$4,432,590
Repairs and maintenance	$429,009	$276,981
Rental	$465,802	$324,235
Property taxes	$207,828	$218,068
Professional fees	$1,221,642	$906,254
Other operating expenses	$168,327	$171,709
Office expenses	$537,190	$229,095
Membership and licenses	$392,195	$348,620
Interest and bank charges	$2,411,291	$1,070,313
Insurance	$903,366	$731,429
Computer-related expenses	$400,968	$338,645
Payroll taxes	$314,418	$234,732
TOTAL	$14,532,451	$10,675,586

NOTE 16. RELATED PARTY TRANSACTIONS

(a) Holding Company

Marksans Pharma Limited

(b) Key Management Personnel (KMP)/Directors

Mr. Mark Saldanha: Director

Mrs. Sandra Saldanha: Director

Mr. Jitendra Sharma: Director

Mr. Anjani Kumar: Director and Chief Operating Officer

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(c) *List of related parties with whom transactions have taken place during the year are as follows:*

Nature of Transactions	2026	2025
Purchase of goods		
Marksans Pharma Limited	$101,052,843	$84,942,397
Sales of goods		
Marksans Pharma Limited	$82,070	$185,370
Purchase of Property, Plant and Equipment		
Marksans Pharma Limited	$6,013	--
Sale of Property, Plant and Equipment		
Marksans Pharma Limited	--	$6,000
Managerial Remuneration Paid		
Mr. Mark Saldanha	$144,000	$144,000
Mr. Anjani Kumar	$243,216	$224,705
Stock-based compensation expense related to parent equity awards		
Mr. Anjani Kumar	$47,223	--

(d) *Balances outstanding at the end of the year*

Particulars	2026	2025
Accounts payable		
Marksans Pharma Limited	$57,584,119	$50,696,728
Accounts Receivable		
Marksans Pharma Limited	--	$163,960

NOTE 17. RETIREMENT PLAN

The Company has a defined contribution retirement plan covering all employees with over 60 days of continuous service. Participants are allowed to contribute up to the Federal maximum to this plan each year, which is $24,500 and $23,000 respectively for 2026 and 2025. The Company does not make any matching contributions to the plan.

NOTE 18. LITIGATION CONTINGENCIES

There are no contingent liabilities as at March 31, 2026 and 2025.

NOTE 19. SEGMENT REPORTING

The Company operates as a single operating segment viz., Pharmaceuticals and accordingly no segment information is separately presented.

NOTE 20. SUBSEQUENT EVENTS

The Company evaluated subsequent events from March 31, 2026, the date of these consolidated financial statements, through May 25, 2026, which represents the date the financial statements were available for issuance, for events requiring recording or disclosure in the consolidated financial statements for the year ended March 31, 2026. The Company concluded that no events have occurred that would require recognition or disclosure in the consolidated financial statements.

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD

A.C.N 104 838 440

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD

ACN 104 838 440

CONTENTS

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

DIRECTORS' REPORT

The Directors present their report on the Company for the financial year ended 31st March 2026 as follows:-

1. DIRECTORS

The names of the Directors in office since the start of the financial year to the date of this report, unless otherwise stated, are:

H Mohammed	O Mohammed
M Saldanha	J M P Sharma

2. PRINCIPAL ACTIVITY

The principal activity of the Company during the financial year was that of Medicines Wholesaling.No significant change in the nature of these activities occurred during the year.

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the year.

4. REVIEW OF OPERATIONS

During the year ended 31st March 2026 the company earned a profit after tax of $925,149.

5. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or state of affairs of the company in future financial years.

6. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the company and the expected results of those operations in the future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

7. ENVIRONMENTAL REGULATION

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

8. DIVIDENDS

No dividends were paid during the year,and the Directors have decided that no final dividend be declared for the year ended 31st March 2026.

9. OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

10. INDEMNIFICATION OF OFFICERS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

11. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed by Directors.

.... David Mohammed

.... Ofa Mohammed

Dated at Bella Vista this 22nd day of April 2026.

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD

ACN 104 838 440

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity. The directors have determined that this special purposes financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 31st March 2026 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements, and comply with applicable Accounting Standards.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

.... David Mohammed

.... Ofa Mohammed

Dated at Bella Vista this 20th day of April 2026.

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

DARSHAN DHILLON
Bsc(Hons), DMA.CA
Chartered Accountant, Tax Agent

Telephone: (02)9876 2678
Facsimile: (02)9876 1164
Email: darshan.info@bigpond.com

INDEPENDENT ACCOUNTANT'S REPORT TO

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD

Scope

I have prepared the acompanying special purpose financial statements of NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD, which comprise the statement of financial position as at 31st March 2026, the statement of comprehensive income, the statement of profit or loss, the trading account, the notes to the financial statements, and the statement of cashflows for the year then ended.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors of NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD

The directors of NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

My Responsibility

On the basis of information provided by the directors of NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD, I have prepared the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements.

Dated at Epping, this 22nd day of April 2026

D. Dhillon
Darshan Dhillon

BENTWITCH & CO

Liability Limited by a scheme approved under Professional Standards Legislation

(Incorporating Eastwood Taxation Services)

Bentwitch & Co is a CPA Practice
ABN 11 732 432 417

Certified Practising Accountant & Tax Agent

Alan N Bentwitch
B.Bus., CPA, J.P.

Ground Floor, Suite 3, 13 Bridge Street, Epping NSW 2121 Tel: (02) 9876 6626
PO Box 205, Epping NSW 1710 Email: info@bentwitch.com.au

INDEPENDENT AUDIT REPORT

To the members of Nova Pharmaceuticals Australasia Pty Ltd.

Basis for Opinion

We have audited the financial report of Nova Pharmaceuticals Australasia Pty Ltd (the company), which comprises the balance sheet at 31st March, 2026, the statement of profit and loss, and notes to the financial statements. Note 1 to the financial report describes the basis of accounting.

The company's directors are responsible for the preparation of the financial report that gives a true and fair view, and they have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the applicable legislation and the needs of the members. We have conducted an independent audit of the financial report in accordance with Australian Auditing Standards in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement, but it is not a guarantee that an audit will always detect a material misstatement when it exists. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial report of Nova Pharmaceuticals Australasia Pty Ltd is in accordance with:

(a) the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 31st March, 2026, and of its performance for the year ended on that date; and

(ii) complying with applicable Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

Date: 28th April 2026

Bentwitch & Co.

.... Alan Bentwitch
Principal

BENTWITCH & CO

Liability Limited by a scheme approved under Professional Standards Legislation

(Incorporating Eastwood Taxation Services)

Bentwitch & Co is a CPA Practice
ABN 11 732 432 417

Certified Practising Accountant & Tax Agent

Alan N Bentwitch
B.Bus., CPA, J.P.

Ground Floor, Suite 3, 13 Bridge Street, Epping NSW 2121 Tel: (02) 9876 6626
PO Box 205, Epping NSW 1710 Email: info@bentwitch.com.au

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Nova Pharmaceuticals Australasia Pty Ltd.

I declare that, to the best of my knowledge and belief, during the year ended 31st March, 2026, there have been no contraventions of:

1. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. Any applicable code of professional conduct in relation to the audit.

Bentwitch & Co

Alan Bentwitch

....Signature

28th April 2026 Dated

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2026

	NOTE		2025
CURRENT ASSETS			
Cash & Cash Equivalents	2	19,615	2,091,886
Trade and Other Receivables	3	10,089,025	7,318,029
Inventories	4	12,530,847	10,022,688
		22,639,487	19,432,603
NON-CURRENT ASSETS			
Investments in Associates	5	94	94
Property Plant and Equipment	6	280,024	211,074
Intangible Assets	7	1,961,431	1,493,333
		2,241,549	1,704,501
TOTAL ASSETS		24,881,036	21,137,104
CURRENT LIABILITIES			
Trade Creditors & Other Payables	8	13,434,009	10,448,786
Provisions	9	-	166,440
		13,434,009	10,615,226
TOTAL LIABILITIES		13,434,009	10,615,226
NET ASSETS	$	11,447,027	10,521,878
		$	
SHARE CAPITAL AND RESERVES			
Share Capital		150	150
Reserves	10	322,888	322,888
Retained Earnings		11,123,989	10,198,840
TOTAL EQUITY	$	11,447,027	10,521,878
		$	

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	NOTE		2025
Profit			
Before Income Tax		1,287,028	1,323,646
Income Tax Expense		389,385	397,094
Over Provision of tax		(27,506)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		925,149	926,552
Retained Earnings at 1 April		10,198,840	9,272,288
PROFIT AVAILABLE FOR APPROPRIATION		11,123,989	10,198,840
RETAINED EARNINGS AT 31ST MARCH	$	11,123,989	10,198,840
		$	

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2026

	NOTE	2025
INCOME		
Gross Profit Trading	18,419,736	16,202,826
Interest Received	2,549	188,205
TOTAL INCOME	18,422,285	16,391,031
EXPENSES		
Accountancy	31,850	29,620
Advertising & Selling	1,984,155	1,401,044
Audit Fees	6,000	7,213
Bad Debts	27,865	-
Bank Charges	5,420	7,681
Cleaning	9,410	8,640
Consultants Fees	686,452	1,075,723
Computer Supplies	42,845	44,986
Depreciation	38,900	34,713
Donations	21,328	-
Electricity	12,928	8,435
Filing Fees	2,004	403
Freight & Cartage	2,365,216	1,943,210
Insurance	165,168	136,553
Interest	78,054	72,205
Licences & Registrations	2,179,150	1,124,542
Motor Vehicle Expenses	17,982	18,275
Office Expenses	38,850	17,807
Payroll Tax	229,398	183,447
Printing & Stationery	16,331	20,535
Product Development Fees	1,612,400	2,179,753
Rent	227,827	227,059
Repairs & Maintenance	12,499	45,805
Salaries	4,953,282	4,245,568
Staff Training&Amenities	142,565	139,975
Storage	900,221	866,842
Superannuation	583,421	473,508
Telephone & Internet	25,765	23,156
Testing Fees	21,147	90,930
Travelling Expenses	496,499	443,943
Warehouse Expenses	200,325	195,814
TOTAL EXPENSES	17,135,257	15,067,385
OPERATING PROFIT BEFORE INCOME TAX	1,287,028	1,323,646

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST MARCH 2026

	NOTE		2025
Income Tax Expense		389,385	397,094
Over Provision of tax		(27,506)	-
OPERATING PROFIT FOR THE YEAR		925,149	926,552
OPERATING PROFIT AND EXTRAORDINARY ITEMS		925,149	926,552
Retained Profits at April 1		10,198,840	9,272,288
PROFIT AVAILABLE FOR APPROPRIATION		11,123,989	10,198,840
RETAINED PROFITS	$	11,123,989	10,198,840
		$	

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

TRADING ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2026

	NOTE		2025
Sales		49,540,475	42,649,392
LESS COST OF SALES			
Opening Stock		10,022,687	10,249,347
Purchases		34,129,531	26,252,736
Foreign Exchange		(500,632)	(32,830)
		43,651,586	36,469,253
Closing Stock		12,530,847	10,022,687
		31,120,739	26,446,566
TOTAL TRADING PROFIT	$	18,419,736	16,202,826
		$	

NOTE 1 - Statement of Significant Accounting Policies

Nova Pharmaceuticals Australasia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. The parent company is Marksans Pharma Ltd.The principal activity of the company is the import and sale of pharmaceutical products.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity beacause there are no users dependent on general purpose financial statements, in accordance with the AASB Conceptual Framework for Financial Reporting. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members and to meet the requirements of the Corporations Act 2001. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all applicable Australian Accounting standards and Interpretations, and the disclosure requirements applicable to entities reporting under the Corporations Act 2001,including AASB101(Presentation of Financial Statements), AASB107(Statement of Casflows),AASB108(Accounting Policies, Changes in Accounting Estimates and Errors),AASB 124(Related Party Disclosures), AASB 1048(Interpretation of Accounting Standards), AASB 1053(Applications of Tiers of Australian Accounting Standards), AASB1054(Australian Additional Disclosures) and AASB 1057(Application of Australian Standards) and the aacounting policies disclosed below,which the directors have determined are appropriate to meet the needs of the members. Under AASB 2020-2(Amendments to Australian Accounting Standards-Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities), the company may prepare financial statements in accordance with these standards as no Part 2M Financial Reporting Obligations under Corporations Act 2001 are applicable to it.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values. The amounts presented in the financial statements have been rounded to the nearest dollar.

The material accounting policies that have been adopted in the preparation of the financial statements are as follows:

1) Income Tax

The income tax expense,if any, for the year comprises current income tax expense. Current income tax charged to the profit or loss is the tax payable on income calculated using applicable income tax rates appicable at the end of the reporting period.

2) Property, Plant & Equipment

All depreciable assets are depreciated in accordance with rates prescribed by the Australian Tax Office.

3) Trade and Other Receivables

Trade receivables at measured at transaction price less any provision for impairment.

4) Inventories

The inventories held at the balance sheet date are measured at lower of cost and the net realisable value.

5)Provisions

Provisions are recognised when the company has a legal or constructive obligation, for which it is probable that an outflow of economic benefits will result.The provision is the best estimate of the amounts required to settle the obligation at the end of the reporting period.

6) Revenue

All revenue is stated net of, if any, goods and services tax. Revenue is measured at the value of the consideration received or receivable.

7) Leases

Lease payments for operating leases are recognised as expenses on a straight-line basis over the lease term.

8) Critical Accounting Estimates

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information.

9)Related Party Disclosures

The company rents offices from an independently audited Superannuation Fund that is owned by David and Ofa Mohammed, two of the directors, on a commercial lease. Also, the company purchases almost all its goods from its parent company.

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

10) Intellectual Property

The intellectual Property is valued at the lower of cost and realisable value.

The registered office and the principal place of business of the company is at Suite 305, 10 Norbrik Drive, Bella Vista, NSW, 2153.

		2025
NOTE 2 - Cash		
Cash in Hand	305	928
Westpac Cheque account	-	1,214,195
Westpac Maxi Business	1,671	859,124
USD account	17,639	17,639
	$ 19,615	$ 2,091,886
NOTE 3 - Current		
Trade Debtors	6,926,184	4,381,177
Income Tax Refund due	6,247	-
Prepayments	993,897	774,155
Deposits Refundable	3,300	3,300
Div7A Receivables	2,159,397	2,159,397
	$ 10,089,025	$ 7,318,029
NOTE 4 - Current		
Inventory	$ 12,530,847	$ 10,022,688
NOTE 5 - Non Current		
Shares in Nova Pharmaceuticals Ltd-Wholly owned subsidiary	$ 94	$ 94

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
ACN 104 838 440

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

NOTE 6 - PROPERTY PLANT AND EQUIPMENT

		2025
Office Equipment - at Cost	130,965	107,253
Less Prov'n for Depreciation	69,261	57,578
	61,704	49,675
Motor Vehicles - at Cost	447,529	363,391
Less Prov'n for Depreciation	229,209	201,992
	218,320	161,399
Warehouse Equipment-at Cost	30,000	30,000
Less Prov'n for Depreciation	30,000	30,000
	-	-
	$ 280,024	$ 211,074

NOTE 7 - INTELLECTUAL PROPERTY

Intellectual Property	1,493,333	1,493,333
Intangible-License Fee	468,098	-
	$ 1,961,431	$ 1,493,333

NOTE 8 - Current

Bank Overdraft	1,010,200	-
Credit Cards	27,249	29,902
Trade Creditors	10,799,035	9,831,409
Accrued Expenses	1,597,525	587,475
	$ 13,434,009 $	10,448,786

NOTE 9 - Current

Provision for Income Tax	$ -	$ 166,440

NOTE 10 - Reserves

Cash Flow Boost Reserve	$ 322,888	$ 322,888

NOVA PHARMACEUTICALS AUSTRALASIA PTY LTD
A.C.N 104 838 440
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2026

		A$ 2026		A$ 2025
Cashflows Used by Operating Activities:				
Receipts from Customers		46,995,468		42,415,315
Payments to Suppliers & Employees		-49,426,486		-41,080,294
Interest Received		2,549		188,205
Interest Paid		-78,054		-72,205
Net Cash Used by Operating Activities(per Note below):		-2,506,523		1,451,021
Cashflows to Investing Activities:				
Payments for Motor Vehicles & Equipment	107,850		6,901	
Payments for Intangile Assets	468,098		0	
		-575,948		-6,901
Net Decrease in Cash		-3,082,471		1,444,120
Cash at the beginning of the financial year		2,091,886		647,766
		-990,585		2,091,886
Cash at the end of the Financial year:				
Petty Cash	305		928	
Cheque account-Overdraft	-1,010,200		1,214,195	
USD account	17,639		17,639	
Business Saver account	1,671	-990,585	859,124	2,091,886

Note to the Statement of Cashflows

Reconciliation of Net Cash Used by Operating Activities to Profit after Income Tax for the financial year:

	2026	2025
Profit after Income Tax	925,149	926,552
Depreciation Charge	38,900	34,713
Increase in Inventory	-2,508,159	226,655
Increase in Trade Creditors & Accruals	1,975,023	-977,802
Decrease in Income Tax Payable	-172,687	-11,614
Increase in Trade Debtors & Prepayments	-2,764,749	1,252,517
Net Cash Used by Operating Activities	-2,506,523	1,451,021

Special Purpose Financial Statements and Independent Auditors' Report

for the period April 1, 2025 to March 31, 2026

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC

Dubai, United Arab Emirates

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC
Dubai, United Arab Emirates

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC (License number: 835814)

Contents of the Special Purpose Financial Statements

For the period April 1, 2025 to March 31, 2026

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC
Dubai, United Arab Emirates

Manager's Report for the period April 1, 2025 to March 31, 2026

The Manager has great pleasure in presenting his report together with the audited special purpose financial statements.

BUSINESS

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC (the Company) is a limited liability company registered on 12th May 2019 in Dubai, United Arab Emirates under License No. 835814 issued by Government of Dubai.

ACTIVITY

The principal activity of the company is medicinal chemical trading, medical surgical articles and requisites trading, people of determination equipment trading, paper products trading, laboratories tools and requisites trading, baby care requisites trading and para pharmaceutical products trading.

BUSINESS REVIEW

During the period April 1, 2024 to March 31, 2025, the results of the Company were as follows:

Particulars	April 1, 2025 March 31, 2026 AED	April 1, 2024 March 31, 2025 AED
Revenue	7,447,960	6,822,793
Net profit	2,815,630	2,541,415

EVENT AFTER YEAR END

In the opinion of the Manager, no item, transaction or event of a material and unusual nature arisen in the interval between the end of the financial period and the date of this report which is likely to affect, substantially the result of the operations of the Company for the financial period then ended.

Manager's Report…continued

MANAGER

During the period, Mr. Wael Aly Selim Mohamed Ayad served as the Manager of the Company.

MANAGER'S RESPONSIBILITIES

The Manager is required to prepare the financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for the period then ended. The Manager hereby confirms the following:

i. In the preparation of the special purpose financial statements, the applicable accounting standards have been followed;

ii. The special purpose financial statements are prepared for the period April 1, 2025 to March 31, 2026.

iii. The Manager has selected the 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 states of affairs of the Company as at the end of the financial period and of the profit or loss of the company for the period;

iv. The Manager has taken proper and sufficient care for the maintenance of adequate: accounting records relevant to proper safeguarding of the company's assets and for preventing and detecting fraud and other irregularities;

v. The Manager has prepared the special purpose financial statements on going concern basis. For the year April 1, 2025 to March 31, 2026, the Company earned revenue of AED 7,447,960 (March 31, 2025- AED 6,822,793) and profit of AED 2,815,630 (March 31, 2025- AED 2,541,415)

AUDITORS

The auditors, H A A Auditing were appointed as auditor for the period April 1, 2025 to March 31, 2026.

DISCLOSURE OF INFORMATION TO AUDITOR

The manager who held office at the date of approval of this Manager's report confirms that, so far they are aware, there is no relevant audit information of which the Auditors are unaware and they have taken all the steps that they ought to have taken as Manager to make themself aware of any relevant audit information and to established that the Auditors are aware of that information.

However, the Manager indemnifies the Auditors for any action taken in respect of UAE laws and acknowledges that the Auditors are absolved from third party claims on the basis that the Company's provision of (or omission to provide) information is an exempting "act of third party".

ACKNOWLEDGMENT

The Manager wish to place on record his appreciation of the services rendered by all the employees of the Company and his gratitude to the various departments of Governments, business associates and auditors for their support.

For and on behalf of Access Healthcare for Medical Products LLC

Manager Wael Mohamed

Wael Aly Selim Mohamed Ayyad

Date 04/05/2026

Dubai, United Arab Emirates

Report of the Independent Auditor's to the Members of

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC (License number: 835814)

OPINION

We have audited the special purpose financial statements of **Access Healthcare for Medical Products LLC** ("the Company") for the period April 1, 2025 to March 31, 2026, as described in note 2 of the special purpose financial statement, which comprise the Statement of financial position as on March 31, 2026, Statement of profit and loss and other comprehensive income, Statement of changes in equity, Statement of cash flows for the period then ended and Notes to the special purpose financial statements, including a summary of material accounting policies.

In our opinion the special purpose financial statements as described in note 2 of the special purpose financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March, 2026 and of its profits for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards and
- have been prepared in accordance with the requirements of UAE Federal Law.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the special purpose financial statements section of our report. We are independent of the Company in accordance with the International ethical Standards Board for Accountants Code of Ethics for professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

These special purpose financial statements of the Company are prepared as per fair presentation framework in accordance International Financial Reporting Standards (IFRS), for the limited purpose, solely for the information of the Company ,its holding company and the statutory auditors of the holding company for the purpose of consolidation of financial statements of the holding company.

These special purpose financial statements do not contain certain disclosures and explanatory notes that would otherwise be required for a complete set of financial statements. These are special purpose financial statements, accordingly, should not be construed as the general-purpose financial statements. As a result, these special purpose financial statements may not be suitable for any other purpose.

Our report is intended solely for the preparation of special purpose financial statements of the company and should not be distributed to or used by any other party. Our Opinion is not modified in respect of the above matter.

Report of the Independent Auditor's..........continued

RESPONSIBLITIES OF MANAGER

The manager is responsible for the preparation and fair presentation of these special purpose financial statements in accordance with International Financial Reporting Standards, and for such internal control as the managers determine necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, Manager 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 the managers either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITES FOR THE AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 special purpose financial statements.

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

- Identify and assess the risk of material misstatement of the special purpose financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis of 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

HAA AUDITING * LICENSE NO. 770064

Report of the Independent Auditor's..........continued

- Conclude on the appropriateness of Management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exits related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special purpose 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 Special purpose financial statements, including the disclosures, and whether the Special purpose financial statements represent the underlying transaction 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We also confirm that, in our opinion, the special purpose financial statements for the period April 1, 2025 to as at March 31, 2026 of **ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC** include, in all material aspects, the applicable requirements of the UAE Federal Law No 32 of (2021). We further confirm that proper financial records have been kept by the Company and the contents of the Manager's report relating to these Special purpose financial statements are in agreement with the Company's financial records. We have obtained all the information and explanations which are required for the purpose of our audit and, to the best of our knowledge and belief, no violations of the above-mentioned law have occurred during the period which would have had a material effect on the business of the Company or on its financial position as at March 31, 2026.

H A A AUDITING * LICENCE ... 1770061 *

Hussain Ali Abdulla Alabdouli
For **H A A Auditing**
Registered Auditors
Audit Licence No 845, United Arab Emirates
Ministry of Economy (Audit Division)

Date: May 4, 2026

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC
Dubai, United Arab Emirates

Statement of Financial Position as at

	Notes	March 31, 2026	March 31, 2025
Non-Current Asset			
Property, plant and equipment	4-A		-
Intangible assets	4-B	6,367	8,159
Total Non-Current Assets (A)		**6,367**	**8,159**
Current Assets			
Cash and cash equivalents	5	13,283,111	10,895,053
Inventory		884,208	833,037
Accounts receivable(net)		1,984,162	1,666,209
Other current assets	6	372,857	420,338
Total Current Assets (B)		**16,524,338**	**13,814,637**
Total Assets (A)+(B)		**16,530,705**	**13,822,796**
Shareholders' Fund			
Share capital	7	324,000	324,000
Reserves and surplus	8	15,456,061	12,640,431
Total equity (C)		**15,780,061**	**12,964,431**
Non-current liabilities			
Provision for end of service benefits		88,093	64,400
Total non-current liabilities (D)		**88,093**	**64,400**
Current liabilities			
Accounts payable		49,458	-
Related party balances	15	-	185,945
Accrued expenses and provisions	9	375,348	320,464
Current tax	11	237,745	287,556
Total current liabilities (E)		**662,551**	**793,965**
Total Equity and Liabilities (C)+(D)+(E)		**16,530,705**	**13,822,796**

The Special purpose financial statements were approved and authorized for issue by the management on ..04/05/2026...... and signed on its behalf by

Wael Aly Selim Mohamed Ayyad
Manager Wael Mohamed
The accompanying notes are an integral part of the Special purpose financial statements

Statement of Profit and Loss and Comprehensive Income for the period

	Notes	April 1, 2025 March 31, 2026 AED	April 1, 2024 March 31, 2025 AED
Revenue		7,447,960	6,822,793
Cost of sales		(2,337,334)	(2,267,911)
Gross profit		**5,110,626**	**4,554,882**
General and administrative expenses	10	(2,512,410)	(2,115,453)
Depreciation and amortization	4	(1,792)	(4,925)
Earnings before interest and tax		**2,596,424**	**2,434,504**
Finance income (net)		380,622	326,467
Earnings before tax		**2,977,046**	**2,760,971**
Current tax	11	(237,745)	(219,556)
Excess provision reversed		76,329	-
Net profit after tax		**2,815,630**	**2,541,415**
Transfer to Statutory Reserve		-	-
Net profit		**2,815,630**	**2,541,415**
Other comprehensive income			-
Total Comprehensive Income		**2,815,630**	**2,541,415**

The results of operations are from continuing operations

The accompanying notes are an integral part of the Special purpose financial statements.

Statement of Changes in Equity for the period ended 31st March, 2026.

	Share capital	Share premium	Statutory reserve	Accumulated profit	Total equity
	AED	**AED**	**AED**	**AED**	**AED**
As at April 1, 2024	**324,000**	**976,000**	**162,000**	**8,961,016**	**10,423,016**
Movement during the year					
Total comprehensive income.	-	-	-	2,541,415	2,541,415
As at March 31, 2025	**324,000**	**976,000**	**162,000**	**11,502,431**	**12,964,431**
Total comprehensive income	-	-	-	2,815,630	2,815,630
As at March 31, 2026	**324,000**	**976,000**	**162,000**	**14,318,061**	**15,780,061**

The accompanying notes are an integral part of the Special purpose financial statements.

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC
Dubai, United Arab Emirates

Statement of Cash flows for the year ended 31 March 2026

	March 31, 2026 AED	March 31, 2025 AED
Cash flow from operating activities		
Profit before tax	**2,977,046**	**2,760,971**
Depreciation and amortization	1,792	4,925
Finance income	(380,622)	(326,467)
Working capital adjustments		
Increase in inventory	(51,171)	(265,272)
(Increase)/ Decrease in other current assets	47,481	(39,619)
(Increase) in accounts receivable	(317,953)	394,874
Increase / (Decrease) in accrued expenses and provisions	54,884	(109,273)
Increase / (Decrease) in Accounts payable	49,458	(3,703)
Increase / (Decrease) in Related party balances	(185,945)	165,945
Increase in provision for end of service benefits	23,693	23,800
Net cash flows from operating activities	**2,218,663**	**2,606,181**
Taxes (net)	(211,227)	-
Net cash flows from operating activities	**2,007,436**	**2,606,181**
Cash flow from Investing Activities		
Intangible asset	-	(8,588)
Net cash used in Investing Activities	**-**	**(8,588)**
Cash flow from Financing Activities	380,622	326,467
Net cash used in financing activities	**380,623**	**326,467**
Net Increase in cash and cash equivalents	**2,388,058**	**2,924,060**
Cash and cash equivalents at the beginning of the period	10,895,053	7,970,993
Cash and cash equivalents at the end of the period	**13,283,111**	**10,895,053**

The accompanying notes are an integral part of the financial statement

1. CORPORATE INFORMATION

ACCESS HEALTHCARE MEDICAL PRODUCTS LLC (the Company) is a limited liability company registered on 12th May 2019 in Dubai, United Arab Emirates under License No. 835814 issued by Government of Dubai.

The principal activity of the company is medicinal chemical trading, medical surgical articles and requisites trading, people of determination equipment trading, paper products trading, laboratories tools and requisites trading, baby care requisites trading and para pharmaceutical products trading.

The company is a 100% subsidiary of Marksans Pharma Limited(Marksans), Public listed company in India on Bombay stock Exchange and National Stock Exchange, which was acquired by Marksans Pharma Limited on June 6, 2022.

The registered office of the company is situated at Office No.2009, DM.160, 343 Sh. Zayed Road, Al Mazaya Centre, P.O Box :334152

The Company is managed by Mr. Wael Aly Selim Mohamed Ayyad, Egypt National.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Basis of preparation

i. This special purpose financial statement is prepared for inclusion in the consolidated financial statement of the Ultimate Holding Company (Marksans Pharma Limited).
ii. These special purpose financial statements have been prepared in accordance with the International Financial Reporting Standards ('IFRSs') and UAE Federal Laws and its latest amendments, wherever applicable.
iii. These special purpose financial statements have been prepared under the historical cost convention. The fair/ net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under IFRS.
iv. The special purpose financial statements of the Company has been prepared on going concern basis.
v. These special purpose financial statements do not contain certain disclosures and explanatory notes that would otherwise be required for a complete set of financial statements.

b. Basis of accounting

These special purpose financial statements are prepared under the accrual basis of accounting except provision for employee entitlement to annual leave. Under the accrual basis of accounting, transactions and events are recognized when they occur (and not as cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Special purpose financial statements of the periods to which they relate.

c. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property plant and equipment is their purchase price together with any incidental expenses.
During the period, the company has office equipment, furniture and fixtures and computer and accessories as property, plant and equipment. Depreciation is calculated on the straight line method for a period of 4 years from the date of purchase to reduce the cost of assets to their estimated residual values over their expected useful lives.

d. Intangible asset

Intangible asset is an identifiable non monetary asset controlled by the Company and it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of asset can be measured reliably. The trademarks have been amortised over the useful life of 15 years.

e. Receivables

Provision for doubtful recovery is based on estimation, however, reliability is re-assessed at the end of every financial period and additional provisions are created on the basis of risks involved. Management considers that all the receivables are fully realizable, hence no provision is created.

f. Current or Non-current classification

The entity presents assets and liabilities in statement of financial position based on current/ noncurrent classification
An asset is current when it is:
Expected to be realized or intended to be sold or consumed In normal operating cycle or held primarily for the purpose of trading or expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

g. Revenue recognition

Revenue is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and when there are no longer any unfulfilled obligations.

h. Functional and presentation currency

Items included in the Special purpose financial statements of the entity are measured using the currency of the primary economic environment in which the Company operates (‘the Functional currency’). The Special purpose financial statements of the Company are presented in UAE Dirhams (‘AED’), which is the Company’s functional and presentation currency. All the amounts represented in ‘AED’ have been rounded off to the nearest AED.

i. Foreign currency transactions

Foreign currency transactions are recorded in U.A.E Dirhams at the approximate rate of exchange ruling at the time of the transactions. Assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into U.A.E Dirhams at the year end rate of exchange. All foreign currency gains or losses are booked in the statement of comprehensive income as and when they arise.

j. Impairment of assets

At the end of each reporting period , the entity reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units or otherwise they are allocated to smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.
Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimating to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in the statement of comprehensive income.

k. End-of-service benefits

The Company provides end-of-service benefits to its expatriate employees' last year drawn salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment in accordance with the provisions of UAE Labor Law.

l. Provisions, contingent liabilities and contingent assets

i. Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a consolidated asset only when the reimbursement is virtually certain.

ii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

iii. Contingent liabilities are disclosed on the basis of judgment of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

m. Cash and cash equivalents

For the purpose of the Statement of cash flows, the Company considers bank balances and deposits with bank forms part of cash and cash equivalents.

n. Financial Instruments

Financial Assets

Initial Recognition and measurement

Financial Assets are classified, at initial recognition, as:

a) amortized cost
b) fair value through other comprehensive income OCI and ,
c) fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCE, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, this assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset

Subsequent measurement:
Financial assets are classified in four categories:

• Financial assets at amortized cost (debt instruments)

• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments}

• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

• Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

• The financial asset is held within a business model with the objective to hold financial assets in order to collect-contractual cash flows and,

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective Interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at its fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

a. The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and;

b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment Losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company has no debt instruments at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments; Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has no designated financial assets at fair value as at 31 March 2026.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit of loss Include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established. The Company's AFS investments, refundable deposits, due from related parties, trade/ accounts and other receivables and bank balances/current accounts with banks.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when;

- The rights to receive cash flows from the asset have expired; or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks. and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows, from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the. Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12- month ECL). for those credit exposures for which there has been a significant Increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging Instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include employees' end of service benefits and accrued expenses and provision.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below;

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair Value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied, The Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the HR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability Is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another-from the same fonder on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

o. Inventories

i. Inventories are valued at lower of cost or net realizable value.
ii. The costs of inventories are determined on weighted average basis. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs incurred in bringing the inventories to their present location and
iii. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

p. Value Added Tax ("VAT")

The Company is subject to a value added tax ("Vat") of 5% for sale of products. The amount of VAT liability is determined by applying the applicable tax rate to the invoiced amount of products (output VAT) less VAT paid on purchases made with the relevant supporting invoices (input Vat). The Company reports revenue net value added tax for all the periods presented in the Special purpose financial statements.

q. Use of estimates and judgments and assumptions

i. The presentation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

ii. The estimates and underlying assumptions are reviewed by the management on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below:

a) Depreciation of property, plant and equipment

Management assigns useful lives and residual values to property, plant and equipment based on the intended use and the economic lives of those assets. Subsequent changes in circumstances could result in the actual useful lives or residual values differing from initial estimates. Where the management determines that the useful; life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated over the revised remaining useful life

b) Impairment of assets

Assessments of net recoverable amounts of property, plant and equipment, all financial assets other than trade and other receivables are based on assumptions regarding future cash flows expected to be received from the related assets.

c) Impairment of accounts receivables

The management regularly undertakes a review of the recovery status of amounts due from either third parties or related parties. Such review is made on variety of factors, including the overall quality and aging of the receivables, continuing credit evaluation of the customer's financial conditions. Based on the review, assumptions are made regarding the extent of impairment allowance required.

d) Going Concern

These special purpose financial statements are prepared on a going concern basis which is assumed that the Company will continue to operate as a going concern in a foreseeable future. In order to support the continuance of the Company's operations, the Directors confirm that sufficient funds will be made available as may be necessary.

e) **Current and deferred income tax**

Tax is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the special purpose financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

3. NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendment s to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

Contracts Referencing Nature -dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The management of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the Company financial statements in the foreseeable future. In the current year, the Company has applied the following amendments to IFRS issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that are beginning on or after 1st January 2024, wherever applicable. The application of these standards does not have any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Company's future transactions or arrangements.

Amendments to:

- Classification of liabilities as current or non-current - Amendments to IAS 1 (January 1, 2024)
- Lease liability in a sale and leaseback (Amendments to IFRS 16)
- Non current liabilities with covenants (Amendments to IAS 1)
- Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)

4. **Non Current Assets**

4 -A Property, plant and equipment

Cost	March 31, 2026	March 31, 2025
At the beginning of the period	41,620	41,620
Addition during the period		-
At the end of the period	41,620	41,620
Accumulated depreciation		
At the beginning of the period	41,620	37,124
Charges for the period	-	4,496
At the end of the period	41,620	41,620
Net carrying amount		**-**

4-B Intangible asset

Intangible Asset	**March 31, 2026**	**March 31, 2025**
Cost		
At the beginning of the period	8,588	-
Addition during the period		8,588
At the end of the period	**8,588**	**8,588**
Accumulated depreciation		
At the beginning of the period	429	-
Charges for the period	1,792	429
At the end of the period	2,221	429
Net carrying amount	**6,367**	**8,159**

ACCESS HEALTHCARE FOR MEDICAL PRODUCTS LLC
Dubai, United Arab Emirates
Notes forming part of the financial statements for the year ended March 31, 2026.

		March 31, 2026 AED	March 31, 2025 AED
5	Cash and cash equivalents		
	Cash at bank	13,277,821	10,890,518
	Cash in hand	5,290	4,535
		13,283,111	10,895,053

		March 31, 2026 AED	March 31, 2025 AED
6	Other current assets		
	Advances to suppliers	198,000	329,447
	Prepaid expenses	174,857	90,891
		372,857	420,338

		March 31, 2026 AED	March 31, 2025 AED
7	Share capital		
	Authorized share capital		
	300 shares of AED 1000 each	300,000	300,000
	Issued and paid up share capital		
	300 shares of AED 1000 each	300,000	300,000
	Additional paid up share capital		
	24 shares of AED 1000 each	24,000	24,000
		324,000	324,000

		March 31, 2026 AED	March 31, 2025 AED
8	Reserves and surplus		
	Retained earnings		
	Balance at the beginning	11,502,431	8,961,016
	Transfer during the period	2,815,630	2,541,415
	Balance at the end of the period	14,318,061	11,502,431
	Statutory reserve		
	Balance at the beginning	162,000	162,000
	Balance at the end of the period	162,000	162,000
	Share Premium	976,000	976,000
		15,456,061	12,640,431

	March 31, 2026	**March 31, 2025**
	AED	**AED**
9 Accrued expenses and provisions		
Accrued liabilities	105,563	131,766
Salary and allowances	240,000	180,000
VAT payable (net)	29,785	8,698
	375,348	320,464

10. General and administrative expenses	**April 1, 2025 March 31, 2026 AED**	**April 1, 2024 March 31, 2025 AED**
Rent (short Rent (short term lease)	160,188	92,234
Salaries and wages	1,632,855	1,427,411
Commission and fee	397	177,241
Legal and professional fees	125,941	208,889
Advertisement and marketing cost	4,370	51,455
Dues and subscriptions	22,467	3,983
Product development cost	106,172	-
Office expenses	351,895	81,170
Foreign Exchange loss	108,125	73,070
	2,512,410	2,115,453

		April 1, 2025 March 31, 2026 AED	April 1, 2024 March 31, 2025 AED
11	Current tax	161,416	219,556
	Deferred tax		-
		161,416	219,556
	Reconciliation of tax		
	Profit before tax	**2,977,046**	**2,760,971**
	Tax at effective rate 9% (PY -9%)	267,934	248,487
	Temporary differences		-
	Permanent differences		
	Tax effect of standard deduction	(33,750)	(33,750)
	Tax effect of Disallowances	3,561	4,819
	Tax expense	**237,745**	**219,556**

The Corporate tax assessment year for the Company is the calender year from January to December.

The Company assessed the deferred tax implications in accordance with IAS 12 Income taxes , it has been noted that there are temporary differences resulting in deferred tax asset/liability as at March 31, 2026. Company shall continue to monitor the impact of deferred taxes in the future period.

12. LEASE AGREEMENTS

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillments of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made alter inception of the lease only if one of the following applies:

i. There is a change in contractual terms, other than a renewal or extension of the arrangements.
ii. a renewal option is exercised or extension granted, unless that term of the renewal or extension was Initially included in the lease term;
iii. there is a change in the determination of -whether fulfillment is dependent on a specified asset; or
iv. there is substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios 1, 3 or 4 above and at the date of renewal or extension period for scenario 2.
Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Company lease: Company's operating lease is categorized as short-term lease and hence not been reclassified as per IFRS 16 as asset and liability. Lease charges are charged to profit and loss account.

The Company leases an office. The lease typically runs for a period of one year, with an option to renew the lease after that date. Lease contract can contain terms to allow for annual increase to reflect market rentals.

During the period, AED 160,188 (PY AED 92,234) was recognized as an expense in the statement of profit or loss and other comprehensive income in respect of operating lease.

13. FAIR VALUE MEASUREMENT

The table set forth the carrying values and estimated fair values of financial assets and liabilities recognised as at 31st March, 2026. There are no unrecognized financial assets and liabilities at the financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: a) In the principal market for the asset or liability, or b} In the absence of a principal market, In the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account. a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- **Accrued Expenses and provision** – carrying amounts approximate fair values due to short-term nature of the accounts.
- **Employees end of service benefits** – the fair value is estimated at the present value of the amount of estimated future cash flows expected to be paid. As at financial position date, the carrying amounts of these instruments are not materially different from their calculated fair values.

	Carrying value		Fair value	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
	AED	AED	AED	AED
Financial asset				
Cash and Cash Equivalents	13,283,111	10,895,053	13,283,111	10,895,053
Inventory	884,208	833,037	884,208	833,037
Accounts receivable	1,984,162	1,666,209	1,984,162	1,666,209
Other Current Assets	372,857	420,338	372,857	420,338
Total Financial asset	**16,524,338**	**13,814,637**	**16,524,338**	**13,814,637**
Financial liability				
Accrued expenses and provisions	375,348	320,464	375,348	320,464
Accounts payable	49,458	-	49,458	-
Related party balance payable	-	185,945	-	185,945
Employees' end of service benefits	88,093	64,400	88,093	64,400
Total Financial liabilities	**512,899**	**570,809**	**512,899**	**570,809**

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk Management Structure

The Company oversees and manages its exposure to market risk, credit risk and liquidity risk. The Company's policies on these risks arising from the Company's financial instruments follow:

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of the changes in the market prices. Market prices comprise risks such as foreign currency risk and interest rate risk.

Foreign currency risk

It is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to significant exchange rate risks as a majority of its transactions are in USD or AED (AED is pegged against USD), except few transaction in Euro or GBP. As at March 31, 2026, there are no balances payable in Euro or GBP.

Interest rate risk

It is the risk that the value of a financial instrument will fluctuate due to changes in market interest rate. Since the as no interest-bearing financial instruments, it is not exposed to interest rate risk.

Liquidity risk

It is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The tables summarize the maturity profile of the Company's financial liabilities as of 31 March, 2026 based on contractual undiscounted payments.

As at 31st March 2026

	Within 3 months AED	3 to 6 months AED	6 to 12 months AED	More than 1 year AED	Total AED
Accrued expenses and provisions	375,348				375,348
Accounts payable	49,458				49,458
Employees' end of service benefits				88,093	88,093
	424,806	**-**	**-**	**88,093**	**512,899**

As at 31 st March 2025

	Within 3 months AED	3 to 6 months AED	6 to 12 months AED	More than 1 year AED	Total AED
Accrued expenses and provisions	320,464				320,464
Accounts payable	185,945				185,945
Employees' end of service benefits				64,400	64,400
	506,409	**-**	**-**	**64,400**	**570,809**

Credit risk

It is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. The carrying amounts of accounts receivables represent the Company's maximum exposure to credit risk in relation to the financial asset.

The tables show's the Company's exposure on its financial assets as of 31 March 2026 and 2025

	March 31, 2026						
	Neither past due nor impaired						
	High Grade	**Medium Grade**	**Low Grade**	**Total**	**Past due but not impaired**	**Impaired**	**Total**
	AED	**AED**	**AED**	**AED**	**AED**	**AED**	**AED**
Accounts receivable	1,984,162	-	-	1,984,162	-	-	1,984,162

High grade - accounts with counterparties that have consistently displayed prompt settlement practices, with little or no Instances of defaults or discrepancies in payments,

Medium grade - active accounts with reasonable instances of default, often due to common collection but where the likelihood of collection is moderately high as the counterparties are responsive to communication or credit actions of the Company.

Low grade - accounts with a low probability of collection and can be considered impaired based on historical experience, where counterparties exhibit a recurring tendency to default despite constant reminder and communication, or even extended payment terms.

15. RELATED PARTY TRANSACTIONS

The Company has transactions with related parties in the normal course of the business. A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the Special purpose financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the Special purpose financial statements. Management of the Company believes that the terms of such transactions are not significantly different from prevailing market rates.

List of Related parties

Marksans Pharma Limited	Parent
Marksans Pharma GMBH	Fellow subsidiary

	3/31/2026	**3/31/2025**
Transactions with Related parties	AED	AED
Marksans Pharma Limited		
Purchase of goods	-	89,650
Receipts on behalf	1,506,168	117,295
Payments on behalf	(1,506,168)	-
Marksans Pharma GMBH		
Advance paid	(107,093)	-

Key Management Person-Salary	420,000	420,000
Balances outstanding		
Payable to Marksans Pharma Limited	-	185,945
Advance to Marksans Pharma Gmbh	107,093	

16. DECLARATION OF DIVIDEND

During the period April 1, 2025 to March 31, 2026, the Company has not declared or paid any dividend.

17. NUMBER OF EMPLOYEES

During the period April 1, 2025 to March 31, 2026, there were average 6 employees in the Company

18. STATUTORY RESERVE

In accordance with article 103 of UAE Federal Law No.32 of 2021, a transfer minimum of 5% of the net profit of the Company is required to be allocated every year subject to 50% of paid up share capital. Such transfers are required to be made until the balance of the statutory reserve equals one half of the Company's paid up share capital. The reserve is not available for distribution except as provided for in the UAE Federal Law. During the period April 1, 2025 to March 31, 2026, the Company transferred AED Nil (March 31, 2025, AED Nil) to the statutory reserve.

19. CONTINGENCIES AND COMMITMENTS

Except the on-going service commitments in the normal course of business against which no loss is expected, there has been no other known contingent liability or commitment on the Company's account.

20. COMPARATIVE FIGURES

The previous period's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current period.

21. EVENT AFTER THE FINANCIAL POSITION DATE

There were no significant events occurring after the financial position date that would have any material on the Special purpose financial statements of the Company.

J V J & Company
CHARTERED ACCOUNTANTS

Office : 301, Navkar Plaza, Bajaj Road, Vile Parle West, Mumbai – 400056.
Email ID: connect@jvjandco.com

To the Board of Directors of **Marksans Pharma GmbH**

Report on of Marksans Pharma GmbH

We have audited the accompanying financial statements of Marksans Pharma GmbH ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, Cash Flow Statements and the Statement of Changes in Equity for the period then ended, including a summary of significant accounting policies and other explanatory information. This financial information has been prepared solely to enable Marksans Pharma Ltd to prepare its consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of state of affairs of Marksans Pharma GmbH, which is based on the International financial reporting standard, as at 31st March 2026, its Loss and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit is in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit' 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, 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 audit opinion.

Material Uncertainty relating to Going Concern

We draw attention to Note 2.3 of the financial statements, which indicates that the Company incurred a net loss of € 52,943 during the year ended 31st March 2026. As stated in Note 2.3, these indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the accounts of the company have been prepared on the Going Concern basis, since the parent company has committed to infuse the funds as and when required. Our opinion is not modified in respect of this matter.

Responsibilities of Management

The Company's Board of Directors are responsible for the preparation of these financials that give a true and fair view of the financial position, financial performance and changes in equity of the Company which is based on International financial reporting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring

M/S. JVJ & CO. Reg. No. 141427W Chartered Accountants

the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concem, 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process, including inter alia, preparation of financial statements.

Auditor's Responsibilities for the Audit

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 AS 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.
- 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 report to the related disclosures 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.

M/s. JVJ & CO. Reg. No. 141427W Chartered Accountants

- Evaluate the overall presentation, structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Restriction on use

The financial statements for the period ended 31st March 2026 have been prepared pursuant to inclusion of these Financial Statements with the Holding company and should not be used by or distributed to, anyone for any other purpose. These financials are not intended for general use or reliance by any other party or for any other purpose, except by the Company or the statutory auditors of the Holding Company only for consolidation purpose. Further these financial statements are not intended to be used by any authorities or for compliance with German Laws. JVJ & Co has performed this audit exclusively for the aforementioned requirements and does not assume any responsibility or liability for any interpretations, conclusions, or decisions made by third parties based on these financial statements.

For **JVJ & Co.**
Chartered Accountants
Firm Registration No. 141427W

M/s. JVJ & CO. Reg. No. 141427W Chartered Accountants

Vidhi Shah
Partner
Membership No. 141251
UDIN: 26141251FLNZRN2167

Place: Mumbai
Date: 04th May 2026

Marksans Pharma GmbH
Balance Sheet as at March 31, 2026
(All amounts in Euros €, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
Property, plant and equipment	3	1,982	-
Other non-current assets	4	-	500
Total non-current assets		**1,982**	**500**
II Current assets			
Financial assets			
Cash and Bank Balance	5	3,55,077	-
Other current assets	6	9,224	-
Total current assets		**3,64,301**	-
Total Assets		**3,66,283**	**500**
EQUITY AND LIABILITIES			
I Equity			
Equity share capital	7	500	500
Other equity	8	(52,943)	-
Total equity		**(52,443)**	**500**
Liabilities			
II Non-current liabilities			
Financial liabilities		-	-
Total non-current liabilities		-	-
III Current liabilities			
Financial liabilities			
Trade Payable	9	22,705	-
Other current liabilities	10	3,96,020	-
Total current liabilities		**4,18,725**	-
Total Liabilities		**4,18,725**	-
Total Equity and Liabilities		**3,66,283**	**500**

As per our report of even date attached
For JVJ & Co
Chartered Accountants
Firm Registration No: 141427W

M/s. JVJ & CO Reg No. 141427W Chartered Accountants

Vidhi Ronak Shah
Partner
Membership No. 142251

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of
Marksans Pharma GmbH
UIN: BYWAZ20140929

Mark Saldanha
Director

Place : Mumbai
Date : May 04, 2026

Jitendra Sharma
Director

Place : Mumbai
Date : May 04, 2026

Marksans Pharma GmbH

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Euros €, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations		-	-
	Total income		-	-
II	**Expenses**			
	Salary and Wages	11	27,338	-
	Depreciation and amortisation expense	12	118	-
	Legal and Professional charges	13	1,537	-
	Other expenses	14	23,950	-
	Total expenses		52,943	-
III	**Net Profit / (Loss) before tax**		(52,943)	-
IV	**Income tax expense**		-	-
V	**Net Profit / (Loss) after Tax**		(52,943)	-
VII	**Loss for the year**		(52,943)	-
VI	**Other comprehensive income**			
	Other comprehensive income for the year		-	-
VII	**Total comprehensive income for the year**		(52,943)	-
VIII	**Earnings per equity share [nominal value of share € 1 (Previous year € 1)]**			
	Basic earning per share(€)		(106)	-
	Diluted earning per share(€)		(106)	-

As per our report of even date attached

For JVJ & Co

Chartered Accountants

Firm Registration No. 141427W

M/s. JVJ & CO. Reg. No. 141427W Chartered Accountants

Vidhi Ronak Shah

Partner

Membership No. 141251

Place : Mumbai

Date : May 04, 2026

For and on behalf of the Board of Directors of

Marksans Pharma GmbH

UIN: BYWAZ20140929

Mark Saldanha	**Jitendra Sharma**
Director	*Director*
Place : Mumbai	Place : Mumbai
Date : May 04, 2026	Date : May 04, 2026

Marksans Pharma GmbH
Standalone Cashflow Statement as at March 31, 2026
(All amounts in Euros €, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flows from operating activities :**		
	loss before tax	(52,943)	-
	Adjustments to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expense for PPE	118	-
	Operating Profit before working capital changes	(52,825)	-
	Movement in working capital		
	(Increase)/ Decrease in other current assets	500	-
	Increase/ (Decrease) in trade payables	22,705	-
	(Increase)/ Decrease in other current assets	(9,224)	-
	Increase/ (Decrease) in other current liabilities	3,96,020	-
	Cash generated from operations	3,57,177	-
	Income tax paid (net of refund)	-	-
	Net Cash flows from operating activities (A)	3,57,177	-
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	(2,100)	
	Net cash used in investing activities (B)	(2,100)	-
C	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital		
	Proceed from securities premium on issue of shares under Rights Issue	-	-
	Securities premium on issue of equity shares under qualified institutional placement of share issue	-	-
	expenses	-	-
	Net cash used in financing activities (C)	-	-
	Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	3,55,077	-
	Cash and cash equivalents as at beginning		
	Effects of exchange rate changes on cash and cash equivalents	-	-
	Cash and cash equivalents as at closing	-	-
		3,55,077	-

Notes

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - *Statement of Cash Flows*

2 Components of cash and cash equivalents

Cash and cash equivalents		
Balances with banks:		
In current account		
Deposits with a original maturity of less than three months	3,55,077	-
Cash on hand	-	-
Cash and cash equivalents at the end of the year	-	-
	3,55,077	-

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
For JVJ & Co
Chartered Accountants
Firm Registration No: 141427W

Vidhi Ronak Shah
Partner
Membership No. 141251

Place : Mumbai
Date : May 04, 2026

M/S. JVJ & CO. Reg. No. 141427W Chartered Accountants

For and on behalf of the Board of Directors of
Marksans Pharma GmbH
UIN: BYWAZ20140929

Mark Saldanha
Director

Place : Mumbai
Date : May 04, 2026

Jitendra Sharma
Director

Place : Mumbai
Date : May 04, 2026

Marksans Pharma GmbH
Notes to financials statements
(All amounts in Euros €, unless otherwise stated)

1 Background

Marksans Pharma GMBH is at the forefront of the pharmaceutical industry, distinguished by a customer-centric approach. Specializing in Over-the-Counter (OTC) and prescription drugs, they have cultivated a strong presence in highly regulated markets. Headquartered in Mumbai, they have built a robust global footprint, actively operating in over 50 countries worldwide.

2 Summary of material accounting policies

2.1 Basis of preparation of standalone financial statements

Compliance with Ind AS: The financial statements have been prepared in compliance, in all material respects, with the Indian Accounting Standards (Ind AS) as notified, ensuring adherence to relevant accounting priniciples and standards applicable to the entity.

2.2 Observations on Financial Transactions

It is important to note that there have been no financial transactions recorded in the company's books for the past two years. This lack of transactions includes no revenue generation, no new capital infusion, and no significant expenses incurred.

2.3 Basis of Accounting

the Company incurred a net loss of € 52,943 during the year ended 31 March 2026, these indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the accounts of the company have been prepared on the Going Concern basis, since the holding company has committed to infuse the funds as and when required.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), to the extent applicable and practicable in the circumstances.

2.4 Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditure are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Depreciation/amortisation:
The Company depreciates all assets on a straight-line basis as per the useful lives.

2.5 Provisions and contingent liabilities

Provisions
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability
Contingent liability is:
(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
(b) a present obligation that arises from past events but is not recognized because;
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.
The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

M/s. JVJ & CO.
Reg. No. 141427W
Chartered Accountants

Marksans Pharma GmbH
Notes to financials statements
(All amounts in Euros €, unless otherwise stated)

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. For the purpose of the Statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Company.

2.7 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M/s. JVJ & CO.
Reg. No. 141427W
Chartered Accountants

Marksans Pharma GmbH
Notes to financial statements
(All amounts in Euros €, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
4 Other Non Current Asset		
Other Non Current Asset	-	500
	-	**500**

	As at March 31, 2026	As at March 31, 2025
5 Cash and cash equivalents		
Balances with banks		
- in current account	3,55,077	-
	3,55,077	-

	As at March 31, 2026	As at March 31, 2025
6 Other Current Asssets		
Deposit	4,620	-
Deductible Input Tax	4,592	-
Vat	12	-
	9,224	-

7 Equity Share capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
- Equity Shares				
At the beginning of the period/year	500	500	500	500
Increase/(decrease) during the period/year	-	-	-	-
At the end of the period/year	**500**	**500**	**500**	**500**

	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up shares:		
500 equity shares of € 1 each	500	500
	500	**500**

Footnotes:
(a) Reconciliation of the shares outstanding at the beginning and at the end of the period/year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the period/year	500	500	500	500
Equity shares issued during the period/year	-	-	-	-
	500	**500**	**500**	**500**

	As at March 31, 2026		As at March 31, 2025	
(b) Details of shareholders holding more than 5% shares in the Com	Number	% of holding	Number	% of holding
Equity share of € 1 each fully paid up				
Name of the shareholders:				
Marksans Pharma Ltd	500	100.00%	500	100.00%
	500	**100.00%**	**500**	**100.00%**

	As at March 31, 2026	As at March 31, 2025
8 Other equity		
(a) Retained Earnings		
Opening balance	-	-
Add: Profit / (Loss) for the year / period	(52,943)	-
Add: Other comprehensive income / (loss) for the year / period	-	
Less: Interest on compulsory convertible debentures		
Closing Equity	**(52,943)**	-

M/s. JVJ & CO.
Reg. No 141427W
Chartered Accountants

Marksans Pharma GMBH
Statement of Changes In Equity as at 31st March 2026
(All amounts in Euros €, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2024	500
Changes in equity share capital during the period/year	-
As at March 31, 2025	500
Changes in equity share capital during the year	-
As at March 31, 2026	500

B. Other Equity

Particulars	Reserves & Surplus		
	Equity component of Compound Financial instrument	Retained Earnings	Total Other Equity
As at April 01, 2024	-	-	-
Profit/(Loss) for the year ended March 31, 2025	-	-	-
Other comprehensive income	-	-	-
Interest on compulsory convertible debentures	-	-	-
As at March 31, 2025	-	-	-
Profit/(Loss) for the period ended March 31, 2026	-	(52,943)	(52,943)
Other comprehensive income	-	-	-
Additions during the year	-	-	-
Fresh issues of compulsorily convertible shares	-	-	-
As at March 31, 2026	-	(52,943)	(52,943)

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
For JVJ & Co
Chartered Accountants
Firm Registration No: 141427W

Vidhi Ronak Shah
Partner
Membership No. 141231
Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of
Marksans Pharma GMBH
UIN: BYWAZ20140929

Mark Saldanha
Director

Place : Mumbai
Date : May 04, 2026

Jitendra Sharma
Director

Place : Mumbai
Date : May 04, 2026

Marksans Pharma GMBH
Notes to Financial Statements
(All amounts in Euros €, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Office Equipment	Computers	Total
Gross Block			
As at 31st March, 2024	-	-	-
Addition	-	-	-
Deduction	-	-	-
As at 31st March, 2025	-	-	-
Addition	558	1,542	2,100
Deduction	-	-	-
As at 31st March, 2026	558	1,542	2,100
Accumulated Depreciation			
As at 31st March, 2024	-	-	-
Addition	-	-	-
Deduction	-	-	-
As at 31st March, 2025	-	-	-
Addition	31	87	118
Deduction	-	-	-
As at 31st March, 2026	31	87	118
Net Block			
As at 31st March, 2026	527	1,455	1,982
As at 31st March, 2025	-	-	-

Notes for Property, Plant and Equipment :

1 The title deeds of all the immovable properties (other than 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.

2 The Company has not revalued its property, plant and equipment during the current period or previous year.

M/s. JVJ & CO. ★ Chartered Accountants ★ Reg. No. 141427W

Marksans Pharma GmbH
Notes to financial statements
(All amounts in Euros €, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
9 Trade payables		
Total Outstanding dues to creditors		
- Related party	-	-
- Others	22,705	-
	22,705	**-**

	As at March 31, 2026	As at March 31, 2025
10 Other Current Liabilities		
Total Advance from Debtors/Customers		
- Related party	-	-
- Others	3,96,020	-
	3,96,020	**-**

	For the year ended March 31, 2026	For the year ended March 31, 2025
11 Employee benefits expenses		
Salaries and wages	20,306	-
Statutory social security contributions	7,032	-
	27,338	**-**

	For the year ended March 31, 2026	For the year ended March 31, 2025
12 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	118	-
Amortization of intangible assets	-	-
Depreciation of Right-of-use assets	-	-
	118	**-**

	For the year ended March 31, 2026	For the year ended March 31, 2025
13 Legal and Professional Charges		
Legal and consulting fees	1,244	-
Accounting costs	293	-
	1,537	**-**

	For the year ended March 31, 2026	For the year ended March 31, 2025
14 Other expenses		
Rent, Immovable assets	3,080	-
Maintance costs for hardware and software	1,219	-
Personnel search	9,000	-
Final and examination costs	3,778	-
immediate expresing of low value assets	4,582	-
Other operating expenses	473	-
Postage	136	-
Entertainment expenses	9	-
Non-deductable travel expenses,travel cost	4	-
Employees travel expenses,travel cost	18	-
Telephone	475	-
Others supplies	277	-
Other operating supplies	252	-
Ancillary cost of money transactions	147	-
Other expenses written off	500	-
	23,950	**-**

	For the year ended March 31, 2026	For the year ended March 31, 2025
15 Earnings per share (EPS)		
Basic & Diluted		
Loss for the year attributable to shareholders	(52,943)	-
Weighted average number of equity shares outstanding during the year / period	500	-
Basic & Diluted earnings per share (Face value of € 1 each)	(105.89)	-

M/s. JVJ & CO. Reg. No. 141427W Chartered Accountants

Marksans Pharma GmbH
Notes to financial statements
(All amounts in Euros €, unless otherwise stated)

16 Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance
Current Ratio	Current Assets	Current Liabilities	16.04	-	100%
Debt Service Coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments (including lease payments)	NA	NA	0%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	0%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade payables	NA	NA	0%
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	0%
Debt-Equity Ratio	Total Debt	Shareholders Equity	NA	NA	0%
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholders Equity	NA	NA	0%
Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade receivables	NA	NA	0%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital = Average Current assets – Average Current liabilities	NA	NA	0%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	NA	NA	0%
Return on Investment	Profit after tax (PAT)	Total equity	1.01	NA	0%

M/s. JVJ & CO.
Reg. No. 141427W
Chartered Accountants

Marksans Pharma GmbH
Notes to financial statements
(All amounts in Euros €, unless otherwise stated)

17 **Contingent liabilities**
There are no contingent liabilities as at March 31, 2026. (March 31, 2025 Nil)

18 **Capital Commitments**
There are no capital commitments as at March 31, 2026. (March 31, 2025: Nil)

19 **Corporate Social Responsibility**
The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

20 **Events after the reporting period**
No significant event occurred between the balance sheet date and date of the approval of these financial statement by the board of directors of the Company requiring adjustment or disclosure.

21 **Other Matters**
Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.

22 **Relationship with Struck off Companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

23 **Restriction of Use:**
The financial statements for the period ended 31st March 2026 have been prepared pursuant to inclusion of these Financial Statements with the Holding company and should not be used by or distributed to, anyone for any other purpose. These financials are not intended for general use or reliance by any other party or for any other purpose.

As per our report of even date attached
For JVJ & Co

M/s. JVJ & Co. Reg. No. 141427W Chartered Accountants

Vidhi Ronak Shah
Partner
Membership No. 141251

Place : Mumbai
Date : May 04, 2026

For and on behalf of the Board of Directors of
Marksans Pharma GMBH

Mark Saldanha	**Jitendra Sharma**
Director	**Director**
Place : Mumbai	Place : Mumbai
Date : May 04, 2026	Date : May 04, 2026