FPP HOLDING COMPANY,LLC

SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Suresh Surana & Associates LLP

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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors,
FPP Holding Company LLC

Report on the Audit of the Special Purpose Consolidated Financial Statements

Opinion

We have audited the accompanying special purpose consolidated financial statements of FPP Holding Company LLC ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and Notes to the special purpose consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "special purpose consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated financial statements give a true and fair view in conformity with the recognition and measurement principles laid down in the group accounting policies as communicated by us by Indoco Remedies Limited (holding company), of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 34 of the special purpose consolidated financial statements, which states that the Company has incurred a net loss of USD 3,327,523 for the year ended 31 March 2025, and its net worth has been fully eroded. Notwithstanding this, the financial statements have been prepared on a going concern basis. This assessment is based on management's expectations of achieving profitability in the near term, supported by continued operational and financial backing from the holding company, which is also the principal supplier of goods. The holding company intends to resume supply upon obtaining regulatory approvals, which is expected to significantly improve the Company's revenue and profitability prospects. Accordingly, the management believes that the Company will be able to meet its financial obligations as they fall due.

Our opinion is not modified in respect of this matter.

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Chartered Accountants
MUMBAI

Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the group accounting policies. This responsibility also includes maintenance of adequate accounting records in accordance with the group accounting policies for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Special Purpose Consolidated Financial Statements

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

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

1) Identify and assess the risks of material misstatement of the special purpose 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.

2) 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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special purpose 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 entity to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the special purpose consolidated financial statements, including the disclosures, and whether the special purpose consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the special purpose consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the special purpose consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the special purpose consolidated 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 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 Distribution or Use

This report is intended solely for the information of the Company and its holding company's board of directors for preparation of the consolidated financial statements of Indoco Remedies Limited (holding company) and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's board of directors, holding company's board of directors, for our audit work, for this report, or for the opinions we have formed. Our report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010

(Santosh Maller)
Partner
Membership No. 143824
UDIN: 25143824BMODON9356
Place: Mumbai
Dated: 21/05/2025

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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FPP Holding Company, LLC
Special Purpose Consolidated Balance Sheet as at 31 March 2025

(Amt in USD)

Particulars	Note No.	31 March 2025	31 March 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	3,789.72	4,686.79
(b) Other Intangible Assets	4	27,05,135.67	32,91,731.67
Total Non current Assets		**27,08,925.39**	**32,96,418.46**
Current Assets			
(a) Inventories	5	21,36,268.97	39,18,927.02
(b) Financial Assets			
(i) Trade Receivables	6	24,58,017.72	21,77,309.67
(ii) Cash and Cash Equivalents	7	3,44,773.86	1,20,466.03
(iii) Other Financial Assets	8	-	4,19,354.00
(c) Other Current Assets	9	4,33,411.87	3,89,553.78
Total Current Assets		**53,72,472.42**	**70,25,610.50**
Total, Assets		**80,81,397.81**	**1,03,22,028.96**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	-	-
(b) Other equity	11	-28,39,014.80	4,88,508.23
Total Equity		**-28,39,014.80**	**4,88,508.23**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	30,00,000.00	50,00,000.00
Total Non-Current Liabilities		**30,00,000.00**	**50,00,000.00**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	27,00,000.00	9,50,000.00
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	14	42,52,841.95	34,61,696.77
(iii) Other Financial Liabilities	15	9,67,570.66	4,21,823.96
Total Current Liabilities		**79,20,412.61**	**48,33,520.73**
Total Liabilities		**1,09,20,412.61**	**98,33,520.73**
Total Equity and Liabilities		**80,81,397.81**	**1,03,22,028.96**

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For FPP Holding Company, LLC

Aditi Panandikar
Director

Sundeep V Bambolkar
Director

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no.: 121750W/W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Santosh Maller)
Partner
Membership No. 143824

Mumbai : May 21, 2025

FPP Holding Company, LLC

Special Purpose Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(Amt in USD)

	Particulars	Note No.	Year ended Apr'24-Mar'25	Period ended * 05.06.23 to 31.03.24
	Income			
(a)	Revenue from Operations (Gross)	16	96,91,632.02	47,04,934.02
(b)	Other Income	17	0.20	4,19,356.11
	Total Income (I)		**96,91,632.22**	**51,24,290.13**
	Expenditure			
(a)	Purchase of Stock in Trade	18	57,94,916.52	63,45,111.92
(b)	Changes in Inventories of Stock in Trade	18	17,82,658.05	-29,85,237.55
(c)	Employee Benefit Expenses	19	10,95,064.75	8,25,792.84
(d)	Finance Costs	20	4,49,622.85	2,09,220.71
(e)	Depreciation and amortization expenses	21	7,31,493.07	3,49,995.89
(f)	Other Expenditure	22	31,65,400.01	15,46,230.68
	Total Expenses (II)		**1,30,19,155.25**	**62,91,114.49**
	Profit / (Loss) before Tax		**(33,27,523.03)**	**(11,66,824.36)**
(i)	Provision for Tax	29		
	(a) Current		-	-
	(b) Deferred		-	
	Total Taxes		-	-
	Profit / (Loss) for the year		**(33,27,523.03)**	**-11,66,824.36**
(j)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	i) Remeasurements of post-employment benefit obligations		-	-
	ii) Income tax relating to this item		-	-
	Items that will be reclassified to profit and loss			
	i) Foreign Exchange Translation Difference		-	-
	Total Other Comprehensive Income / (Loss)		-	-
	Total Comprehensive income for the year		**(33,27,523.03)**	**-11,66,824.36**
(k)	**Earning Per Share**			
	Basic (USD)	26	**(36,972.48)**	**(12,964.72)**
	Diluted (USD)	26	**(36,972.48)**	**(12,964.72)**

*** This period commences from the date of acquisition by Indoco Remedies Limited (holding company)**

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For FPP Holding Company, LLC

Aditi Panandikar
Director

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no.: 121750W/W100010

Sundeep V Bambolkar
Director

(Santosh Maller)
Partner
Membership No. 143824

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Mumbai : May 21, 2025

FPP Holding Company, LLC
Special Consolidated Purpose Statement for Changes in Equity for the year ended 31 March 2025

a. Equity Share Capital (Amt in USD)

Particulars	Note No	Amount
As at 05 June 2023*	10	-
Changes in Equity Share Capital		-
As at 31 March 2024		-
Changes in Equity Share Capital		-
As at 31 March 2025		-

b. Other Equity (Amt in USD)

Particulars	Note No.	Reserves and surplus	Total Other Equity
		Retained Earnings	
Balance as at 5 June 2023	11	**16,55,332.59**	**16,55,332.59**
Changes in treasury shares during the year			-
Profit for the year		- 11,66,824.36	- 11,66,824.36
Other comprehensive income for the year		-	-
Total Comprehensive income for the year		- 11,66,824.36	- 11,66,824.36
Dividends			-
Inter reserve transfer		-	-
Exchange gain/(loss) on translation during the year			-
Compensation for options granted during the year			-
Balance as at 31 March 2024		**4,88,508.23**	**4,88,508.23**
			-
Balance as at 31 March 2024	11	4,88,508.23	4,88,508.23
Changes in equity share capital during the year		-	-
Profit / (Loss) for the year		- 33,27,523.03	- 33,27,523.03
Ind AS Adjst		-	-
Other comprehensive Income for the year		-	-
Total comprehensive income for the year		- 28,39,014.80	- 28,39,014.80
Dividends			-
Inter reserve transfer		-	-
Exchange gain/(loss) on translation during the year			-
Compensation for options granted during the year			-
Balance as at 31 March 2025		**- 28,39,014.80**	**- 28,39,014.80**

*** This period commences from the date of acquisition by Indoco Remedies Limited (holding company)**

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no.: 121750W/W100010

(Santosh Maller)
Partner
Membership No. 143824

Mumbai: May 21, 2025

For FPP Holding Company, LLC

Aditi Panandikar
Director

Sundeep V Bambolkar
Director

FPP Holding Company, LLC
Consolidated Cash flow Statement for the year ended 31 March 2025

(Amount in USD)

Particulars	Year ended Apr'24-Mar'25	Period ended * Apr'23-Mar'24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(33,27,523.03)	(11,66,824.36)
Adjustments for:		
Depreciation and amortisation expense	7,31,493.07	3,49,995.89
Interest expenses	4,21,807.85	1,98,037.03
Operating profit before working capital changes	(21,74,222.11)	(6,18,791.44)
Adjustments for:		
Stock in Trade	17,82,658.05	(29,85,237.55)
Trade receivables	(2,80,708.05)	(3,84,466.07)
Other financial assets	4,19,354.00	(4,19,354.00)
Other assets	(43,858.09)	(1,16,014.24)
Trade payables	7,91,145.18	20,51,525.36
Other financial liabilities	1,84,303.04	(1,77,448.94)
Cash generated from/(used in) operations	6,78,672.02	(26,49,786.88)
Taxes paid/(refund received) (net)	-	-
Net cash from/(used in) operating activities	**6,78,672.02**	**(26,49,786.88)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant & equipment, other intangible assets and Intangible assets under development	(1,44,000.00)	(32,40,980.00)
Net cash from/(used in) investing activities	**(1,44,000.00)**	**(32,40,980.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in short-term borrowings (net)	1,11,443.66	9,50,000.00
Increase/(decrease) in Loan from related party	-	50,00,000.00
Interest paid	(4,21,807.85)	(14,315.40)
Net cash from/(used in) financing activities	**(3,10,364.19)**	**59,35,684.60**
Net increase/(decrease) in cash and cash equivalents	**2,24,307.83**	**44,917.72**
Cash and cash equivalent at beginning of year	1,20,466.03	75,548.31
Cash and cash equivalent at end of year (Refer note 7)	3,44,773.86	1,20,466.03
Net increase/(decrease) as disclosed above	**2,24,307.83**	**44,917.72**
	-	-

*** This period commences from the date of acquisition by Indoco Remedies Limited (holding company)**

As per our Report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no.: 121750W/W100010

(Santosh Maller)
Partner
Membership No. 143824

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Mumbai : May 21, 2025

For FPP Holding Company, LLC

Aditi Panandikar
Director

Sundeep V Bambolkar
Director

Notes to Special Purpose Consolidated Financial Statements
For the year ended March 31, 2025

Corporate Information
FPP Holding Company, LLC (the Company) is a Limited Liability Company, incorporated in the state of Delaware. The Company is a 85% subsidiary company of Indoco Remedies Ltd. The Company is an investment holding company. The Company holds 100% stake in Florida Pharmaceutical Products, LLC which is engaged in the business of sales, marketing and distribution of pharmaceutical products in USA (together referred to as "the Group).

1. Material Accounting Policies followed by the Company and Group Company

a) Basis of Preparation

(i) Compliance with Ind AS

These special purpose consolidated financial statements have been prepared in accordance with the Indian GAAP and in conformity with the recognition and measurement principles laid down in the group accounting policies as communicated by us by Indoco Remedies Limited (holding company). This special purpose consolidated financial statements were authorised for issue by the Company's Board of Directors on May 21, 2025.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months). and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest United States dollar (USD) as per the requirement of Schedule III, unless otherwise stated.

(iv) Principles of consolidation

(A) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of subsidiaries begins when the Company obtains control over the subsidiaries and ceases when the Company loses control of the subsidiaries. Assets, liabilities, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiaries.
The acquisition method of accounting is used to account for business combinations by the group.

The group combines the Consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company. When the end of the reporting period of the Parent is different from that of a subsidiaries, the subsidiaries prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiaries, unless it is impracticable to do so.

(B) Non-Controlling Interest (NCI):

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

a) The amount of equity attributable to non-controlling shareholders at the date on which the investment in the subsidiary companies were made.

b) The non-controlling share of movements in equity since the date the parent - subsidiary relationship comes into existence.

Total comprehensive income of Subsidiaries is attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance.

(C) Change in Ownership Interest:

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

b) Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Management at each reporting date reviews estimates and underlying assumptions. Actual results could differ from these estimates. Any revision of these estimates is recognise prospectively in the current and future periods.

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Chartered Accountants
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Following are the critical judgements and estimates:
Critical judgments:

a. **Taxes on Income:**
Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

b. **Product warranty and expiry claims:**
Significant judgments are involved in determining the estimated stock lying in the market with product shelf life and estimates of likely claims on account of expiry of such unsold goods lying with stockists.

c. **Impairment of property, plant and equipment**
Significant judgment is involved in determining the estimated future cash flows from Property, Plant and Equipment to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.

d. **Contingent liabilities:**
Significant judgment is involved in determining whether there is a possible obligation that may, but probably will not require an outflow of resources.

e. **Going Concern Assumption**
The consolidated financial statements have been prepared on a going concern basis. In assessing the Group's ability to continue as a going concern, management has considered all relevant information relating to the foreseeable future, including its operational performance, financial position, available funding, and support from the holding company.
As of 31 March 2025, the Group has incurred a significant loss and its current liabilities exceeded its total assets. However, based on management's assessment, which includes anticipated improvement in business performance and continued financial support from the holding company, the Group expects to be able to meet its financial obligations as they fall due. Accordingly, the management considers that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Critical estimates:

a. **Property, Plant and Equipment:**
The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b. **Sales Return**
The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

c. **Sales Allowance for Chargebacks, Rebates, etc.**
The Company accrues for various sales allowances including chargebacks, rebates, administrative fees, prompt pay discounts, etc concurrent with the recognition of revenue at the time of a product sale. These allowances are based on the Company's estimate of expected sales allowances. Accordingly, the estimate of such allowances is determined primarily by the Company's historical experience in the markets in which the Company operates.

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d. Segment Reporting

The Company has only one business segment i.e Pharmaceutical Products.

e. Foreign Currency Translation

i. Functional and presentation currency

The Financial Statements are presented in United States dollar (USD) which is the functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

f. Revenue Recognition

The company derives major portion of its revenue from marketing and distribution of Formulations (Finished Dosage Forms).

The company has adopted Ind AS 115, Revenue from Contracts with Customers. The company analysed the impact of Ind AS on incomplete contracts, if any and concluded that the effect of adoption of Ind AS 115 was insignificant.

Recognising revenue from major business activities

i. Sale of goods – FDF

Revenue from sale of FDF are recognised when the performance obligations are satisfied. in accordance with Ind AS 115. Performance obligations are deemed to have been satisfied when substantial risk and rewards of ownership are transferred to the customer and the customer obtains control of the promised goods. Unless otherwise modified per contract, performance obligations are satisfied when goods are delivered to the customer.

ii. Sales Return

The Company recognises provision for sales return, on the basis of past experience, measured on gross sales. The provision is reviewed periodically, and any changes to the provision are recognized in the current accounting period.

g. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to

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offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, 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.

h. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- Fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

i. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j. Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of company are segregated.

k. Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and Spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated' at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulas used are 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

l. Non-Current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial

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assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

m. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation. Cost includes purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Furniture and Fixtures	10 years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

n. Intangible Assets

i. Computer Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use it
- There is an ability to use the software
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use the software are available, and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

ii. ANDA / DMFs / Dossiers

All development milestones related to external development of ANDAs/DMFs/Dossiers prior to US FDA approval are expensed as incurred. All milestones related to post US FDA approval activity is capitalized and amortised based on best estimated commercial revenue period. The carrying value of the capitalised project is reviewed for impairment annually.

iii. Amortisation methods and periods

The Company amortises intangible assets with a finite useful life using the straight-line method over commercial revenue period.

Asset Class	Useful Life
ANDA / DMF	5 Years
License Fees	10 Years

o. Research and Development Expenditure

All development milestones related to external development of ANDAs/DMFs/Dossiers prior to US FDA approval are expensed as incurred. All milestones related to post US FDA approval activity is capitalized and amortised based on best estimated commercial revenue period, not exceeding 5 years. The carrying value of the capitalised project is reviewed for impairment annually.

Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- US FDA approval has occurred
- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable; and
- the company intends to, and has sufficient resources to complete development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

p. Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

q. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

r. Provisions

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

s. Financial Instruments:

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

A. Financial Assets:

a. Initial recognition and measurement: All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset which are not at Fair Value Through Profit and Loss Account are adjusted to fair value on initial recognition.

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Purchases or sales of financial assets are recognised on the settlement date i.e. the date that the Company settles to purchase or sell the asset.

b. Subsequent measurement: For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial Assets measured at amortised cost:

A 'financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii. Financial Assets at fair value through other comprehensive income [FVTOCI]:

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial Assets at fair value through profit or loss [FVTPL]:

Financial assets, which are not classified in any of the above categories are measured at FVTPL.

iv. Equity instruments:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company has made such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

v. Investments in subsidiaries and joint ventures:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint ventures, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries and joint ventures at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., April 1, 2015.

c. Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

i. The rights to receive cash flows from the asset have expired, or

ii. 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 the Company's 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. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

d. Impairment of financial assets:

In accordance with Ind AS 109, The Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost
ii. Trade receivables or any contractual right to receive cash or another financial asset
iii. Financial assets that are debt instruments and are measured as at FVTOCI. The Company follows 'simplified approach' for recognition of impairment loss allowance on Point b above.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the Company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] is recognized as expense/ income in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

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B. Financial Liabilities:

a. Initial recognition and measurement:

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b. Subsequent measurement:

Subsequently all financial liabilities are measured as amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation 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 EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c. 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 lender 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 and loss.

d. Embedded derivatives:

An embedded derivative is a component of a hybrid [combined] instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of profit and loss, unless designated as effective hedging instruments.

C. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet 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.

t. Fair Value Measurement

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 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities
b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation [based on the lowest level input that is significant to the fair value measurement as a whole] at the end of each reporting period.

u. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined contribution plans such as Company sponsored IRS approved 401(k) plan

Defined Contribution Plans

Defined Contribution Plans such as IRS approved 401(k) plan, are charged to the Statement of Profit and Loss as incurred. The Company currently does not contribute to the plan via a matching contribution or via the profit-sharing component, so the 401(k) plan is currently 100% employee funded.

v. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised.

x. Leases

The Company has adopted IND AS 116, "Leases", effective 1 April 2019, using modified retrospective approach.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct

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costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of lease payments that are not paid at the commencement date of the lease. The lease payment are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the lease term.

NOTE 2: Use of Estimates and Judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 3 : Property, Plant and Equipment

(Amt in USD)

Particulars	Furniture & Fixtures	Total
Year ended 31 March 2024		
Gross carrying value		
Opening gross carrying amount as at 5 June 2023	8,970.77	**8,970.77**
Additions	-	-
Disposals	-	-
Closing gross carrying value	**8,970.77**	**8,970.77**
Accumulated depreciation and impairment		
Opening accumulated depreciation	3,536.42	**3,536.42**
Depreciation charge during the year	747.56	**747.56**
Disposals	-	-
Closing accumulated depreciation	**4,283.98**	**4,283.98**
Net carrying value as at 31 March 2024	**4,686.79**	**4,686.79**
Year ended 31 March 2025		
Gross carrying amount		
Opening gross carrying amount as at 1 April 2024	8,970.77	**8,970.77**
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**8,970.77**	**8,970.77**
Accumulated depreciation and impairment		
Opening accumulated depreciation	4,283.98	**4,283.98**
Depreciation charge during the year	897.07	**897.07**
Disposals	-	-
Closing accumulated depreciation	**5,181.05**	**5,181.05**
Net carrying amount as at 31 March 2025	**3,789.72**	**3,789.72**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 4 : Intangible Assets

(Amt in USD)

	ANDAs,DMFs, Dossiers	License Fees	Total
Year ended 31 March 2024			
Gross carrying amount			
Opening gross carrying amount as at 5 June 2023	4,00,000.00	-	4,00,000.00
Additions	32,40,980.00	-	32,40,980.00
Closing gross carrying amount	**36,40,980.00**	**-**	**36,40,980.00**
Amortisation for the year	3,49,248.33	-	3,49,248.33
Closing accumulated amortisation	**3,49,248.33**	**-**	**3,49,248.33**
Net carrying value as at 31 March 2024	**32,91,731.67**	**-**	**32,91,731.67**
Year ended 31 March 2025			
Gross carrying amount			
Opening gross carrying amount as at 1 April 2024	36,40,980.00	-	36,40,980.00
Additions	-	1,44,000.00	1,44,000.00
Closing gross carrying amount	**36,40,980.00**	**1,44,000.00**	**37,84,980.00**
Accumulated amortisation			
Opening accumulated amortisation	3,49,248.33	-	3,49,248.33
Amortisation for the year	7,28,196.00	2,400.00	7,30,596.00
Impairment for the year	-	-	-
Closing accumulated amortisation	**10,77,444.33**	**2,400.00**	**10,79,844.33**
Net carrying value as at 31 March 2025	**25,63,535.67**	**1,41,600.00**	**27,05,135.67**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 5 : Inventories

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Stock in Trade (includes Goods in Transit USD 1,46,418.00 (Previous Year-USD 7,04,320.00))	21,36,268.97	39,18,927.02
Total, Inventories	**21,36,268.97**	**39,18,927.02**

Mode of valuation of inventories - refer note no. (k) of significant accounting policies.

Note 6 : Trade Receivables

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Trade receivables		
Unsecured		
Debts outstanding for more than six months from the date they are due for payment		
Considered Good.................	9,35,340.27	9,07,904.90
Considered Doubtful.................	-	-
	9,35,340.27	9,07,904.90
Less: Provision for doubtful debts	-	-
	9,35,340.27	9,07,904.90
Other Debts - Considered Good	15,22,677.45	12,69,404.77
Total, Trade receivables	**24,58,017.72**	**21,77,309.67**
Current Portion	24,58,017.72	21,77,309.67
Non-current Portion	-	-

Break-up of security details

Particulars	31 March 2025	31 March 2024
Secured, considered good	-	-
Unsecured, considered good	24,58,017.72	21,77,309.67
Doubtful	-	-
Total	**24,58,017.72**	**21,77,309.67**
Allowance for doubtful trade receivables	-	-
Total, Trade receivables	**24,58,017.72**	**21,77,309.67**

Refer Note 28 for information about credit risk and market risk of trade receivables

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 6 : Trade Receivables (cont.)

The trade receivables ageing schedule for the years ended as on March 31, 2025 is as follows

(Amount in USD)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024 Undisputed – considered good	11,63,880.24	3,58,797.21	66,707.04	2,31,476.61	2,95,264.62	3,41,892.00	24,58,017.72
As at March 31, 2025	**11,63,880.24**	**3,58,797.21**	**66,707.04**	**2,31,476.61**	**2,95,264.62**	**3,41,892.00**	**24,58,017.72**

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows

(Amount in USD)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Years	1-2 years	2-3 years	More than 3 years	
As at June 5, 2023 Undisputed – considered good	9,25,348.34	3,44,056.43	2,72,826.61	1,23,190.84	2,20,764.34	2,91,123.11	21,77,309.67
As at March 31, 2024	**9,25,348.34**	**3,44,056.43**	**2,72,826.61**	**1,23,190.84**	**2,20,764.34**	**2,91,123.11**	**21,77,309.67**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 7 : Cash and Cash Equivalents

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Cash and Cash Equivalents		
(i) Cash on hand	-	-
(ii) Balances with Banks		
In Current Accounts	3,44,773.86	1,20,466.03
Total, Cash and Cash Equivalents	**3,44,773.86**	**1,20,466.03**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 8 : Current Financial Assets - Others

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Receivable from CPC	-	4,19,354.00
Total, Current Financial Assets - Others	**-**	**4,19,354.00**

Note 9 : Other Current Assets

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Advances to Suppliers	2,94,536.35	2,59,813.42
Pre-paid Expenses	1,38,875.52	1,29,740.36
Total, Other Current Assets	**4,33,411.87**	**3,89,553.78**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 10 : Equity Share Capital

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Authorised	-	
Issued,Subscribed and Paid up:		
Indoco Remedies Ltd (Holding 76.5 Class A-1 Units, Ownership Percentage- 85%)	-	0.00
Contract Pharmacal Corp (Holding 13.5 Class A-1 Units, Ownership Percentage- 15%)	-	0.00
	-	

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 11 : Other Equity

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Retained Earnings	-28,39,014.80	4,88,508.23
Total, Reserves & Surplus	**-28,39,014.80**	**4,88,508.23**

(i) Retained Earnings

Particulars	31 March 2025	31 March 2024
Opening balance	4,88,508.23	16,55,332.59
Add : Net Profit / (Loss) for the Year	(33,27,523.03)	(11,66,824.36)
Add : Other Comprehensive Income for the year	-	-
Amount available for appropriation	-28,39,014.80	4,88,508.23
Closing balance	**-28,39,014.80**	**4,88,508.23**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 12 : Non-Current Financial Liabilities - Borrowings

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Unsecured		
Loan from related party- Indoco Remedies Ltd. (ICB Loan)	50,00,000.00	50,00,000.00
(Loan amount USD 3,000,000 shall repayment in Bullet manner/ installments not exceeding five (5) years & balance loan amount USD 2,000,000 shall repayment in Bullet manner/ installments not exceeding two (2) years from the date of disbursement .)		
(Loan shall bear an annual interest rate of 6 Month SOFR + 200 bps%.)		
Total, Non Current Financial Liabilities - Borrowings	**50,00,000.00**	**50,00,000.00**
Less: Current maturities of long-term debt (included in note 13)	-20,00,000.00	
Total, Non-current borrowings (as per balance sheet)	**30,00,000.00**	**50,00,000.00**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 13 : Current Financial Liabilities - Borrowings

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Unsecured		
Loans from Banks		
Line of credit	7,00,000.00	9,50,000.00
(Is repayable on demand and carries interest at a rate equal to Term SOFR for the Interest Period plus 2% per annum)		
(If Term SOFR for any Interest Period at any time is less than 0.75%, Term SOFR shall, at such times, be deemed to be 0.75% (the "Floor").		
(The holding company has given corporate guarantee of USD 20,00 000 to CITI Bank NA)		
Current Maturities of Long Term Borrowings	20,00,000.00	0.00
Total, Current Borrowings	**27,00,000.00**	**9,50,000.00**

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Note 14 : Trade Payables

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Current		
Trade payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note no. 33)	-	-
Total Outstanding Dues of Creditors Other Than Micro and Small Enterprises	42,52,841.95	34,61,696.77
Total, Trade Payables	**42,52,841.95**	**34,61,696.77**

Trade payables ageing schedule for the year ended as on March 31, 2025 is as follows

(Amount in USD)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Years	1-2 years	2-3 years	More than 3 years	
As at June 5, 2023						
MSME	-	-	-	-	-	-
Others	7,64,386.32	26,79,762.61	5,075.23	12,245.51	227.10	34,61,696.77
As at March 31, 2024	**7,64,386.32**	**26,79,762.61**	**5,075.23**	**12,245.51**	**227.10**	**34,61,696.77**
MSME	-	-	-	-	-	-
Others	6,52,254.39	35,79,593.77	9,875.85	5,052.13	6,065.81	42,52,841.95
As at March 31, 2025	**6,52,254.39**	**35,79,593.77**	**9,875.85**	**5,052.13**	**6,065.81**	**42,52,841.95**

Note 15 : Current Other Financial Liabilities

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Interest accrued but not due	5,45,165.29	1,83,721.63
Employees dues	1,11,532.94	83,810.92
Other payables	3,10,872.43	1,54,291.41
Total, Current Other Financial Liabilities	**9,67,570.66**	**4,21,823.96**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 16 : Revenue from operations

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Sale of Product		
Domestic Sales	96,91,632.02	47,04,934.02
	96,91,632.02	47,04,934.02
Total, Revenue from Operations (Gross)	**96,91,632.02**	**47,04,934.02**

Note : As per Ind AS 115, revenue is reported net of GST.

Critical judgements in calculating amounts
When a customer has a right to return the product within a given period, the company recognises a provision for sales return. This is measured on the previous history of sales return. Revenue is adjusted for the expected value of the returns and cost of sales & Inventory are adjusted for the value of the corresponding goods to be returned.

Note 17 : Other Income

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Interest Received	0.20	2.11
Sundry Receipts	0.00	4,19,354.00
Total, Other Income	**0.20**	**4,19,356.11**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 18 : Cost of Materials Consumed

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Purchase of Stock in Trade	57,94,916.52	63,45,111.92
Total, Purchase of Stock in Trade	**57,94,916.52**	**63,45,111.92**
(Incr.) / Decr. in Stock in Trade:		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	39,18,927.02	9,33,689.47
	39,18,927.02	9,33,689.47
Inventories at the end of the year		
Cl.Stock - Stock in Trade	-21,36,268.97	-39,18,927.02
	-21,36,268.97	-39,18,927.02
Total, changes in inventories	**17,82,658.05**	**-29,85,237.55**

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Note 19 : Employee Benefits Expense

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Salaries, Wages and Bonus	10,89,376.13	8,18,837.22
Staff Welfare Expenses	5,688.62	6,955.62
Total, Employee benefit expense	**10,95,064.75**	**8,25,792.84**

Note 20 : Finance cost

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Interest Expense	4,21,807.85	1,98,037.03
Other Financial charges	27,815.00	11,183.68
Total, Finance Cost	**4,49,622.85**	**2,09,220.71**

Note 21 : Depreciation and Amortisation Expenses

(Amt in USD)

Particulars	Note No	Apr'24-Mar'25	05.06.23 to 31.03.24
Depreciation of Property, Plant and Equipment	3	897.07	747.56
Amortisation of Intangible Assets	4	7,30,596.00	3,49,248.33
Total, Depreciation and Amortisation Expenses		**7,31,493.07**	**3,49,995.89**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 22 : Other Expenses

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Rent, Rates, Taxes	82,594.24	68,592.93
Insurance	1,19,152.58	87,075.13
Repairs :		
Others	3,13,908.25	2,22,708.31
	3,13,908.25	2,22,708.31
Packing and Delivery Expenses	3,84,205.74	2,60,289.96
Advertising and Sales Promotion Expenses	4,87,836.25	2,81,284.52
Travelling, Conveyance and Motor Car Expenses	34,367.43	33,683.86
Legal and Professional Fees	4,25,583.57	77,819.85
Postage, Telephone and Telex Expenses	14,967.80	11,830.75
Printing and Stationery Expenses	3,868.06	3,164.29
Payments to Auditors (refer note no. 22(a) below)	4,974.11	5,120.50
Bad Debts written off		
Bad Debts written off	-	25,938.74
Less : Transfer from Provision for Doubtful Debts	-	-
	-	25,938.74
Contractual Services	1,326.30	809.47
Miscellaneous Expenses	12,92,615.68	4,67,912.37
Total, Other Expenses	**31,65,400.01**	**15,46,230.68**

Note 22a : Details of payments to Auditors

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Payment to Auditors		
As Auditor :		
Audit Fees	4,974.11	5,120.50
Total, Payment to Auditors	**4,974.11**	**5,120.50**

Note 21 : Finance Cost

(Amt in USD)

Particulars	Apr'24-Mar'25	05.06.23 to 31.03.24
Interest Expense	4,21,807.85	1,98,037.03
Other Financial charges	27,815.00	11,183.68
Total, Finance Cost expensed in Profit or Loss	**4,49,622.85**	**2,09,220.71**

Note : Finance Cost incurred on various projects being qualifying asset is capitalised inaccordance with IND AS 23.

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 23 : Fair value measurement

(Amt in USD.)

Financial instruments by category	31 March 2025		31 March 2024	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Trade receivables	-	24,58,017.72	-	21,77,309.67
Cash and cash equivalents	-	3,44,773.86	-	1,20,466.03
Current Other Financial Assets	-	-	-	4,19,354.00
Total Financial Assets	**-**	**28,02,791.58**	**-**	**27,17,129.70**
Financial Liabilities				
Loan from related party	-	30,00,000.00	-	50,00,000.00
Bank Borrowings	-	27,00,000.00	-	9,50,000.00
Current Other Financial Liabilities	-	9,67,570.66	-	4,21,823.96
Trade Payables	-	42,52,841.95	-	34,61,696.77
Total Financial Liabilities	**-**	**1,09,20,412.61**	**-**	**98,33,520.73**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 24 : Capital Management

(a) Risk management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The company monitors capital on the basis of the following gearing ratio : Net debt (total borrowings net of cash and cash equivalents) divided by Total Equity.

The group's strategy is to maintain a gearing ratio within 50%. The gearing ratios were as follows:

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Net debt	53,55,226.14	58,29,533.97
Equity	-28,39,014.80	4,88,508.23
Net debt to equity ratio	**-188.6%**	**1193.3%**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 25 : Segment Information

(a) Description of segments and principal activities

The company has only one reporting segment of its business i.e. Pharmaceutical, wherein the company's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective.

The steering committee primarily uses a measure of adjusted earnings before finance cost, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the steering committee also receives information about the segments' revenue and assets on a monthly basis

(b) Adjusted EBITDA

Adjusted EBITDA excludes discontinued operations and the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, impairments when the impairment is the result of an isolated, non-recurring event. It also excludes the effects of share-based payments and gains or losses on financial instruments.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the company.

(Amt in USD)

	31 March 2025	31 March 2024
Total adjusted EBITDA	-21,46,407.31	-10,26,963.87

Adjusted EBITDA reconciles to profit before income tax as follows:

(Amt in USD)

Particulars	Note No	31 March 2025	31 March 2024
Total adjusted EBITDA		-21,46,407.31	-10,26,963.87
Finance costs	21	4,49,622.85	2,09,220.71
Other Income	17	-0.20	-4,19,356.11
Depreciation and amortisation expense	20	7,31,493.07	3,49,995.89
Profit before income tax from continuing operations		-33,27,523.03	-11,66,824.36

(c) Segment revenue

The segment revenue is measured in the same way as in the statement of profit or loss.

Geographical :

(Amt in USD)

Particulars	31 March 2025			31 March 2024		
	Outside USA	USA	Total	Outside USA	USA	Total
Revenue from External Customers	-	96,91,632.02	96,91,632.02	-	47,04,934.02	47,04,934.02
Non Current Assets (*)	-	27,08,925.39	27,08,925.39	-	32,96,418.46	32,96,418.46

* Excluding financial assets, deferred & current taxes

Product :

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Revenue from Product	96,91,632.02	47,04,934.02
Revenue from Services	-	-
Total, Revenue	96,91,632.02	47,04,934.02

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 26 : Earnings Per Share

(Amt in USD)

Particulars	31 March 2025	31 March 2024
Basic		
Total Operations		
Net Profit / (Loss) for the year	-33,27,523.03	-11,66,824.36
Weighted average numbers of equity shares	90	90
Earnings per share (USD)	**-36,972.48**	**-12,964.72**

Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 27 : Related Party Disclosure as required by Ind AS 24

i. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the Auditors.

ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control/influence

I. Related Parties

(A)	Enterprises that control or are controlled by the reporting company: Holding Company	 Indoco Remedies Limited (w.e.f. 05th June, 2023)
(B)	Associates and Joint Ventures of reporting company: Associates Joint Ventures	 NIL NIL
(C)	(i) Individuals owning and having control of the reporting company (ii) Their relatives:	NIL NIL
(D)	(i) Key Management personnel (Designated as Officer) (ii) Their relatives:	Ms. Aditi Panandikar, Mr. Sundeep V. Bambolkar, Mr. Pramod Ghorpade, Mr. Abhilash Soral, Mr. Aditya Gholap, Ms. Gina Campbell NIL
(E)	Enterprises controlled by key management	NIL

II. Transactions in respect of which disclosures to be made **(Amt in USD)**

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
Purchases or sales of goods (finished or unfinished)	C.Y.	33,59,290.14	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	20,68,930.02	-	-	-	-
Remuneration paid	C.Y	-	-	-	2,52,798.00	-
	P.Y (05.06.23 to 31.03.24)	-	-	-	2,04,064.00	-
Finance (including loans and equity contributions in cash or in kind)	C.Y	-	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	50,00,000.00	-	-	-	-
Interest Expense	C.Y	3,60,401.87	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	1,82,552.35	-	-	-	-
Payable	C.Y	33,59,290.14	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	20,68,930.02	-	-	-	-
Loan outstanding as at year end	C.Y	50,00,000.00	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	50,00,000.00	-	-	-	-
Interest accrued on above loan outstanding balance	C.Y	5,42,954.22	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	1,82,552.35	-	-	-	-
Corporate Guarantee given by Parent Company	C.Y	20,00,000.00	-	-	-	-
	P.Y (05.06.23 to 31.03.24)	20,00,000.00	-	-	-	-

III. Transactions with related parties in ordinary course/ not in normal course/ not on an arm's length basis

(Amt in USD)

Particulars of transaction		Enterprises that control or are controlled by reporting company	Associates and Joint Ventures of reporting company	Individuals owning and having control over the reporting company and their relatives	Key Management personnel and their relatives	Enterprises controlled by key management personnel
		(A)	(B)	(C)	(D)	(E)
(i) Transactions in the ordinary course	C.Y.	37,19,692.01	-	-	2,52,798.00	-
	P.Y (05.06.23 to 31.03.24)	72,51,482.37	-	-	2,04,064.00	-
(ii) Transactions not in the normal course		-	-	-	-	-
(iii)Transactions not on an arm's length basis		-	-	-	-	-
(iv) Justification for (iii)						

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Note: 28 - FINANCIAL RISK MANAGEMENT
Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a Finance department, which evaluates and exercises independent control over the entire process of market risk management. The Finance department recommend the risk management objectives and policies, which are approved by the Board of Directors and Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management policy by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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Exposure to interest rate risk

(Amt in USD)

Particulars	As at 31.03.2025	As at 31.03.2024
Short Term Borrowings	27,00,000.00	9,50,000.00
Long Term Borrowings	30,00,000.00	50,00,000.00
Total Borrowings	**57,00,000.00**	**59,50,000.00**
% of Borrowings out of above bearing variable rate of Interest	100.00%	100.00%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on loss before Tax

(Amt in USD)

Particulars	2024-25	06.06.23 to 31.03.24*
50 BPS increase would increase the loss before tax by	28,500.00	29,750.00
50 BPS decrease would (decrease) the loss before tax by	-28,500.00	-29,750.00

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customer and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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

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

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Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of Profit and Loss.

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

Ageing of Account receivables

(Amt in USD)

Particulars	As at 31st March'25	As at 31st March'24
Not due	11,63,880.24	9,25,348.34
0 - 6 months	3,58,797.21	3,44,056.43
6 months to 1 year	66,707.04	2,72,826.61
1 to 2 years	2,31,476.61	1,23,190.84
2 to 3 years	2,95,264.62	2,20,764.34
3 years and above	3,41,892.00	2,91,123.11
Total	**24,58,017.72**	**21,77,309.67**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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Movement in provisions of doubtful debts

(Amt in USD)

Particulars	As at 31st March'25	As at 31st March'24
Opening Provision	-	-
Add :- Additional provision made	-	-
Less : - Provision written off	-	-
Closing Provisions	-	-

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitor rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity Patterns of other Financial Liabilities

(Amt in USD)

As at 31st March, 25	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	23,81,379.01	7,93,418.48	10,78,044.46	42,52,841.95
Other Financial liability (Current)	4,24,616.44	-	5,42,954.22	9,67,570.66
Non Current Borrowings			30,00,000.00	30,00,000.00
Current Borrowings		27,00,000.00		27,00,000.00
Total	**28,05,995.45**	**34,93,418.48**	**46,20,998.68**	**1,09,20,412.61**

(Amt in USD)

As at 31st March, 24	0-3 Months	3-6 Months	Beyond 6 Months	Total
Trade Payable	-	-	34,61,696.77	34,61,696.77
Other Financial liability (Current)	2,39,271.61	-	1,82,552.35	4,21,823.96
Non Current Borrowings			59,50,000.00	59,50,000.00
Total	**2,39,271.61**	**0.00**	**95,94,249.12**	**98,33,520.73**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note: 29 - Income Tax & Deferred Tax

(Amt in USD)

S.No.	Particulars	31 March 2025	31 March 2024
a)	**Statement of Profit and Loss :**		
	Profit or Loss section :		
	Current Income Tax	-	-
	Deferred tax	-	-
	Tax expense reported in the statement of Profit and Loss	-	-
	Other Comprehensive income section :		
	Tax related to items recognised in OCI during the year	-	-
	Tax charged to OCI	-	-

S.No.	Particulars	31 March 2025	31 March 2024
b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Loss from before income tax expense	**-33,27,523.03**	**-11,66,824.36**
	Tax at the US Tax rate of 21%	**-6,98,779.84**	**-2,45,033.12**
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Permanent differences	-43.05	730.20
	State tax	-75,455.42	-21,517.19
	Other taxes	5,540.00	1,652.00
	Valuation allowance	7,73,071.56	2,75,921.38
	Other adjustment	-4,333.25	-11,753.27
	Income tax expense	-	-
	Tax Expense as per Statement of Profit and Loss	-	-

c)	**Deferred Tax Asset of USD 10,48,992 (as at 31/03/2024 USD 275,921 has not been recognised due to absence of certainty of future taxable income.**

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 30 : Relationship with Struck off Companies

(Amt in USD)

Name of the Struck off Company	Nature of Transactions	Transaction during the year 31 March 2025	Balance Outstanding as at 31 March 2025	Relationship with the struck off company
-	-	-	-	-

(Amt in USD)

Name of the Struck off Company	Nature of Transactions	Transaction during the period 06.06.23 to 31.03.24	Balance Outstanding as at 31 March 2024	Relationship with the struck off company
-	-	-	-	-

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 31 : Additional Regulatory Information

S no.	Particulars
1	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
3	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4	The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
5	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6	The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
7	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
8	The Company has not given any loans or advances in the nature of loans to the promoters, directors, KMP's and other related parties (as defined under Companies Act 2013) either severely or jointly.
9	The Company has not been declared as wilful defaulter by any bank or financial institution or other lenders during the year.

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 32 : Ratio Analysis

Sr No.	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	0.68	1.45	-53.10%	Due to decrease in current assets and increase in current liabilities
2	Net Debt Equity Ratio	Borrowings	Total Equity	-1.89	11.93	-115.84%	Due to decrease in borrowing and negative net-worth
3	Debt Service Coverage Ratio	Earnings for debt service = Net Profit before tax + Depreciation and Amortisation + Finance Cost + Loss/(Gain) on sale of asset	Debt Service = Interest Paid + Principal repayments of long term borrowings + Principal repayments of Lease Obligations + Short Term Borrowings	-0.37	-0.10	270.00%	Due to decrease in borrowing and negative net-worth
4	Return on Equity (%)	Net Profit after taxes	Average Total Equity	283.13	-108.85	-360.11%	Due to decrease in borrowing and negative net-worth
5	Inventory Turnover ratio (in days)	Average Inventory	Sale of Product in days	114	155	-26.45%	Due to decrease in inventory and increase in sales
6	Trade Receivable Turnover ratio (in days)	Average Trade Receivables	Revenue from Operations (excluding Other Operating Income)	87	127	-31.50%	Due to increase in sales and average trade receivables
7	Trade Payable Turnover ratio (in days)	Average Trade Payables	Expenses=Total Expenses - Finance Cost - Depreciation and Amortisation expense - Employee Benefit expenses	131	149	-12.08%	Due to decrease in expenses and average trade payables
8	Net Capital Turnover ratio (in days)	Average Working Capital [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities]	Revenue from Operations (excluding Other Operating Income)	-5	123	-104.07%	Due to decrease in sales and decrase in average working capital
9	Net Profit ratio (%)	Net Profit	Revenue from Operations (excluding Other Operating Income)	-34.33	-24.80	38.43%	Due to increase in loss and sales
10	Return on Capital Employed (%)	Earnings before Finance Cost and Taxes (EBITE)	Total Assets - Current Liabilities (excluding Short term borrowings)	-100.59	-14.87	576.46%	Due to increase in loss and decrease in working capital

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note No: 33

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(Amt in USD)

Sno	Particulars	2024-25	2023-24
A	Principal Amount & Interest due on the above.	-	-
B	Interest paid during the year beyond the appointed day.	-	-
C	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
D	Amount of interest accrued and remaining unpaid at the end of the year.	-	-
E	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small Enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the ACT.	-	-

The above information regarding Micro Enterprises and small Enterprises has been determined on the basis of information available with the Company. No interest has been accrued on delayed payments, if any.

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Notes on special purpose Consolidated financial statements for the year ended 31st March, 2025

Note 34 : Going Concern Assumption

The Company has incurred a net loss of USD 3,327,523 for the year ended 31 March 2025 and its net worth has been fully eroded as at that date. However, the financial statements have been prepared on a going concern basis, as the management is confident of the Company's ability to continue its operations and meet its obligations in the foreseeable future, based on the following considerations:

- The holding company (Indoco Remedies Limited), which is the principal supplier of goods to the Company, has confirmed its ongoing financial and operational support as and when required.
- The holding company intends to resume supply upon obtaining regulatory approvals, which is expected to significantly improve the Company's revenue and profitability prospects.
- Management expects that the Company will achieve improved operating performance and positive cash flows in the near future through increased sales and improved gross margins.

In view of the above factors, management believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

Note No: 35

Previous year's figures have been re-arranged or re-grouped wherever necessary and figures in brackets indicate the corresponding figures for previous year.

As per our Report of even date attached

For FPP Holding Company, LLC

Aditi Panandikar
Director

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration no.: 121750W/W100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

(Santosh Maller)
Partner
Membership No. 143824

Sundeep V Bambolkar
Director

Mumbai : May 21, 2025