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AIOCD PHARMA LIMITED

20th ANNUAL REPORT 2025-2026

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Dear Shareholder,

- (1) Kindly send us mail on cs@aiocd.com, stating your name, folio number, type of shares, Name of Company in which shares are held, contact number, Email ID & current residential address for updating our records, by 26th September, 2026.
- (2) The Company is planning to appoint district-wise consultant to facilitate shareholders in making the Application to Investor Education and Protection Fund (IEPF) Authority, for claiming the unpaid dividend amount and shares which are transferred to IEPF Account in past years. Shareholders are requested to contact the Company on above mentioned Email ID or 022 6773 0000 to initiate the process.

APL Equity Shareholders EVEN for the Meeting: 140821

COMPANY INFORMATION**20TH ANNUAL REPORT 2025-26****BOARD OF DIRECTORS:**

NAME	DIN	DESIGNATION
Mr. Jagannath Sakharam Shinde	01435827	Chairman
Mr. Prasad Waman Danave	08425165	Managing Director
Mr. Devesh Amubhai Pathak	00017515	Independent Director
Mr. Raveendran Balkrishnan	07225782	Independent Director
Mr. Vijay Pandurang Patil	06708245	Director
Mr. Ravindra Raigonda Patil	08107210	Director & Chief Financial Officer
Mr. Ravindra Bajirao Pawar	09443696	Director
Mr. Basavraj Channappa Manure	10061591	Director
Mr. Vaijanath Eknath Jagushte	00594391	Director
Mr. Jashvant Prahladbhai Patel	01817257	Director

CORPORATE INFORMATION:**Company Secretary****Mrs. Rinku Gadani****Statutory Auditors****J.H.Gandhi & Co.**

Chartered Accountants
309, Sai Leela Society,
opp : Moksh Plaza, S.V.Road,
Borivali (west),
Mumbai - 400 092
Tel: 022 - 28015401
Email: jasmitgandhi@gmail.com

Principal Bankers

Bank of India
HDFC Bank

CIN**U24239MH2006PLC165149****Registered & Corporate Office**

6th Floor, Corporate Park – II,
V. N. Purav Marg, Chembur, Mumbai – 400 071
Tel: +91 022 67730000
Website: www.aiocdpharmaltd.com
Email id: cs@aiocd.com

Registrar And Share Transfer Agent

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: 8108116767
Email id: rnt.helpdesk@in.mpms.mufig.com
Website: www.in.mpms.mufig.com

AIOCD PHARMA LIMITED
[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

CIN: U24239MH2006PLC165149

**Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur,
Mumbai - 400 071, Tel No.: 022-67730000**

Email ID: cs@aiocd.com

Website: www.aiocdpharmaltd.com

Notice is hereby given that the **20th Annual General Meeting** of the members of **AIOCD PHARMA LIMITED** [Formerly known as 'Maharashtra Safe Chemists and Distributors Alliance Limited'] will be held on **Saturday, September 26, 2026, at 11.30 a.m. IST at Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai – 400 071** to transact the following business:

I. ORDINARY BUSINESS

1. To receive, consider and adopt
 - (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended **31st March, 2026** along with the Reports of the Board of Directors' and Auditors' thereon;
 - (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended **31st March, 2026** along with Auditors' Report thereon.

2. To appoint a Director in place of **Mr. Vijay Patil (DIN: 06708245)**, who retires by rotation and, being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Vijay Patil (DIN: 06708245), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director liable to retire by rotation pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

3. To appoint a Director in place of **Mr. Basavraj Manure (DIN: 10061591)**, who retires by rotation and, being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Basavraj Manure (DIN: 10061591), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director liable to retire by rotation pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

4. To appoint a Director in place of **Mr. Vaijanath Jagushte (DIN: 00594391)**, who retires by rotation and, being eligible, offers himself for re-appointment;

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Vaijanath Jagushte (DIN: 00594391), who retires by rotation and being eligible, offers himself for re-election, be and is hereby re-appointed as a Director liable to retire by rotation pursuant to Section 152 and other provisions applicable, if any, of the Companies Act, 2013".

II. SPECIAL BUSINESS

5. **To approve reappointment of Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director:**

To consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], approval, be and is hereby granted to the reappointment of Mr. Prasad Waman

Danave (DIN: 08425165), as Managing Director of the Company for a period of one year w.e.f. 11th February 2026, on the terms and conditions including remuneration mutually agreed upon between the Company and Mr. Prasad Danave within the limits of Schedule V of the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors will have the liberty to alter and/or vary the terms and conditions of the re-appointment, including the terms of his remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof, as may be agreed to between the Board of Directors and Mr. Prasad Danave.

RESOLVED FURTHER THAT any one of the Directors or any one of the Key Managerial Personnel of the Company be and is, hereby authorised to do all the acts and deeds necessary and expedient for the purpose including filing requisite forms with the Ministry of corporate Affairs."

6. To authorise the Board of Directors of the Company to Grant Loans, Guarantee or Security made By the Company To Person In Whom Any of the Directors of the Company Is Interested under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Board of Directors of the Company (including any committee constituted by the Board of Directors of the Company) be and is hereby accorded to give loan(s) / guarantee(s) / provide security(ies) in connection with loan(s) to the entity(ies), in whom the Director of the Company is interested, on such terms and conditions, including rate of interest, security, and repayment schedule, as may be decided by the Board of Directors not exceeding Rs.100 Crore.

RESOLVED FURTHER THAT such loan(s)/guarantee(s)/security(ies) shall be utilized by the borrowing company / body corporate for its principal business activities only.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing necessary returns with the Ministry of Corporate Affairs and to settle any question or difficulty that may arise in this regard."

BY ORDER OF THE BOARD OF DIRECTORS

**Sd/-
MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827**

Place: Mumbai

Date: 17th August, 2026

Note: **Appointment of Statutory Auditors: M/s J.H. Gandhi & Co., Chartered Accountants**, were appointed as the Statutory Auditors of the Company by the shareholders of the Company at their 18th Annual General Meeting held on 20th December, 2024 to hold office from the conclusion of the 18th Annual General Meeting upto the conclusion of 23rd Annual General Meeting. In line with amended Section 139(1) of the Companies Act, 2013 effective from 7th May, 2018, ratification of appointment of Auditors at every Annual General Meeting is no more necessary.

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, PROXY FORM MUST BE DULY COMPLETED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS

THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- 2) A person can act as proxy for and on behalf of the members not exceeding 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
- 3) The Authorized Representative of a Body Corporate which is a registered Equity Shareholder of the Company may attend and vote at the said Meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate, authorizing such representative to attend at the Meeting is sent to the Registered Office of the Company or mailed to cs@aiocd.com, not later than 48 hours before the schedule time of the commencement of Meeting.
- 4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) Explanatory Statement as required under Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
- 6) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Annual General Meeting.
- 7) Members are requested to notify immediately, any change in their address to the Company/ Company's Registrar and share transfer agents – MUFG Intime India Private Limited (MUFG Intime)
- 8) Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
- 9) Members are requested to register their e-mail IDs and Bank Account details with the Secretarial Department of the Company / MUFG Intime. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Secretarial Department of the Company at cs@aiocd.com / MUFG Intime.
- 10) Shareholders desirous of obtaining any information / clarification on the accounts and operations of the Company are requested to send in writing queries to the Company, at least one week before the date of the meeting. Replies will be provided only in respect of such written queries received, at the meeting.
- 11) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aiocdpharmaltd.com. The Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 12) In terms of Article 173 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, **Mr. Vijay Patil (DIN: 06708245)**, **Mr. Basavraj Manure (DIN: 10061591)** and **Mr. Vaijanath Jagushte (DIN: 00594391)**, Directors retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers themselves for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment.
- 13) Equity Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote. The notice is being sent to all equity shareholders, whose name appeared in the register of members as on **7th August, 2026**.
- 14) Physical copy of the Notice of AGM is being sent to the Members whose names appear on the register of members/list of beneficial owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively, the "Depositories") as on **7th August, 2026**. The Notice is also being sent to Members in electronic form to the email addresses registered with their Depository Participants / the Company's Registrar and Share Transfer Agents.

- 15) For Members whose email Ids are registered, e-copy of the Notice is also being sent, in addition to physical copies, as prescribed under the Companies Act, 2013.
- 16) Process and manner for Members opting for e-voting are as under:-
- I. In compliance with provisions of Section 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the Members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
 - II. Members are provided with the facility for voting through ballot paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting are eligible to exercise their right to vote at the meeting.
 - III. Members who have cast their vote by remote e-voting prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
 - IV. Members can vote through remote e-voting or through ballot paper at the venue, in case they have not voted through remote e-voting.
 - V. **The remote e-voting period commences on 22nd September 2026 (9:00 a.m. IST) and ends on 25th September 2026 (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**
 - VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - VII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 18th September 2026.
 - VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 18th September 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **022 - 4886 7000**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **18th September 2026**, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
 - IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - X. Mrs. Meghna Shah (FCS 9007) from MSDS & Associates, Company Secretaries, have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process including the ballot form received from the Members at the AGM who do not have access to the e-voting process, in a fair and transparent manner.
 - XI. The Chairman will, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper to all those Members who are present at the AGM, but have not cast their votes by availing the remote e-voting facility.

- XII. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received through Ballot forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.aiocdpharmaltd.com and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by him in writing.
- XIV. In case of grievances connected with facility for voting by electronic means, Members are requested to contact Ms. Prajakta Pawle, at evoting@nsdl.com or. Members may also write to her at NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051.

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 a.m. and ends on Friday, September 25, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

	provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting fSeature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e_Voting system. How to cast your vote electronically on NSDL e_Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to meghna@shah3ca.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aiocd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aiocd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e Voting facility.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827
Place: Mumbai
Date: 17th August, 2026

ANNEXURE-A

Additional information pursuant to Clause 1.2.5 of Secretarial Standards – 2 in respect of Directors seeking appointment / re-appointment as mentioned under item no. 5 to 6 of the Notice of Annual General Meeting is provided hereunder:

Name of Director	Vijay Patil	Basavraj Manure	Vaijanath Jagushte	Prasad Danave
Date of Birth	06/07/1973	01/06/1964	24/05/1956	14/11/1962
Age	53 years	62 years	70 years	63 years
Qualifications	D. Pharma	D. Pharma	M.Com & D.Pharma	D. Pharma
Experience	32 years of experience in pharma retail & distribution	30 years in pharma industry	35 years in retail & wholesale business	40 years in pharma retail & distribution
Terms and Conditions of appointment	As a Retiring Director	As a Retiring Director	As a Retiring Director	Retiring Director and Managing Director
Date of first appointment	15/02/2019	02/05/2023	16/10/2006	30/09/2020
Shareholding in the Company	3,850 Equity Shares	3,000 Equity Shares	1,78,250 Equity Shares	25,200 Equity Shares
Relationship with other Director/Manager and other KMP	N.A.	NA	N.A.	N.A.
Number of Board meetings attended during the financial year 2026-26	2 out of 6	6 out of 6	6 out of 6	6 out of 6
Directorships/ Designated Partnership on other Boards/ LLP's	1.Sangli Medical Hub LLP 2.Jaybhawani Agencies LLP	1. Solapur Pharma Hub LLP	1. Pranic Healthcare Distributors Private Limited 2. Atlas Management Alliance Private Limited 3. Anup Medicare LLP.	1.Credensure Corporate Solutions LLP 2. Shree Krishna Real Estate and Developers LLP 3.Pranic Healthcare Distributors Private Ltd
Membership/ Chairmanship of Committees of other Board	---	---	--	---

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No.5: To approve reappointment of Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director:**

Your Directors on the recommendation of the Nomination and Remuneration Committee, and subject to the approval of shareholders, re-appointed Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director of the Company w.e.f. 11th February, 2026, for the period of one year.

Mr. Prasad Waman Danave holds a degree in D.Pharm from Maharashtra College of Pharmacy, Nilanga District, Latur. He has total experience of more than 41 years in various industries. Requisite details of Mr. Danave are provided in Annexure A to the Notice.

Mr. Danave is a person of integrity, skill and standing with his vast experience as well as expertise; he indeed would bring a great value addition on the Board by his guidance. Hence, your Directors are of opinion that his association with the Company is in the best interest of the Company. Accordingly, your Directors recommend and seek your approval to the resolutions as appearing in item No. 5 of the accompanying notice by way of Ordinary Resolution.

Neither any of the Directors/Key Managerial Personnel of the Company nor their relatives except Mr. Prasad Waman Danave are in any way, financially or otherwise, concerned or interested in the said Resolution as set out in item no. 5.

Item No.6 : To authorise the Board of Directors of the Company to grant Loans to person in whom any of the Director of the Company is interested pursuant to Section 185 of the Companies Act, 2013:

The Company had earlier obtained the approval of the Members for granting loans up to an aggregate limit of **₹100 crore** under the provisions of Section 185 of the Companies Act, 2013.

Accordingly it is proposed to grant loan to Pranik Healthcare Distributors Pvt Ltd, subsidiary of the Company mainly to cater to following major requirements:

- As an Advance for Centre Purchase- Rs. 25 to 30 crores
- For Distribution purpose- Rs. 20 Crore

For Tender Business – Rs. 40 Crore

Terms of Loan

- Purpose of loan - working capital requirements and for its business operations
- Rate of interest – 10%
- Tenure/repayment terms – As per agreement to be entered
- Whether secured/unsecured – unsecured

Your Directors recommend and seek your approval to the resolution no.6 as appearing in the accompanying notice by way of Special Resolution.

Relationship with the borrower (subsidiary) - None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Vaijanath Jagushte and Mr. Prasad Danave who are Directors of the Company and are also Directors of Pranik Health Care Distributors Private Limited, the borrowing company.

Till date amount of loan was disbursed to Pranik Healthcare Distributors Pvt Ltd. Amounts to Rs. 9,46,30,375/-

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BY ORDER OF THE BOARD OF DIRECTORS

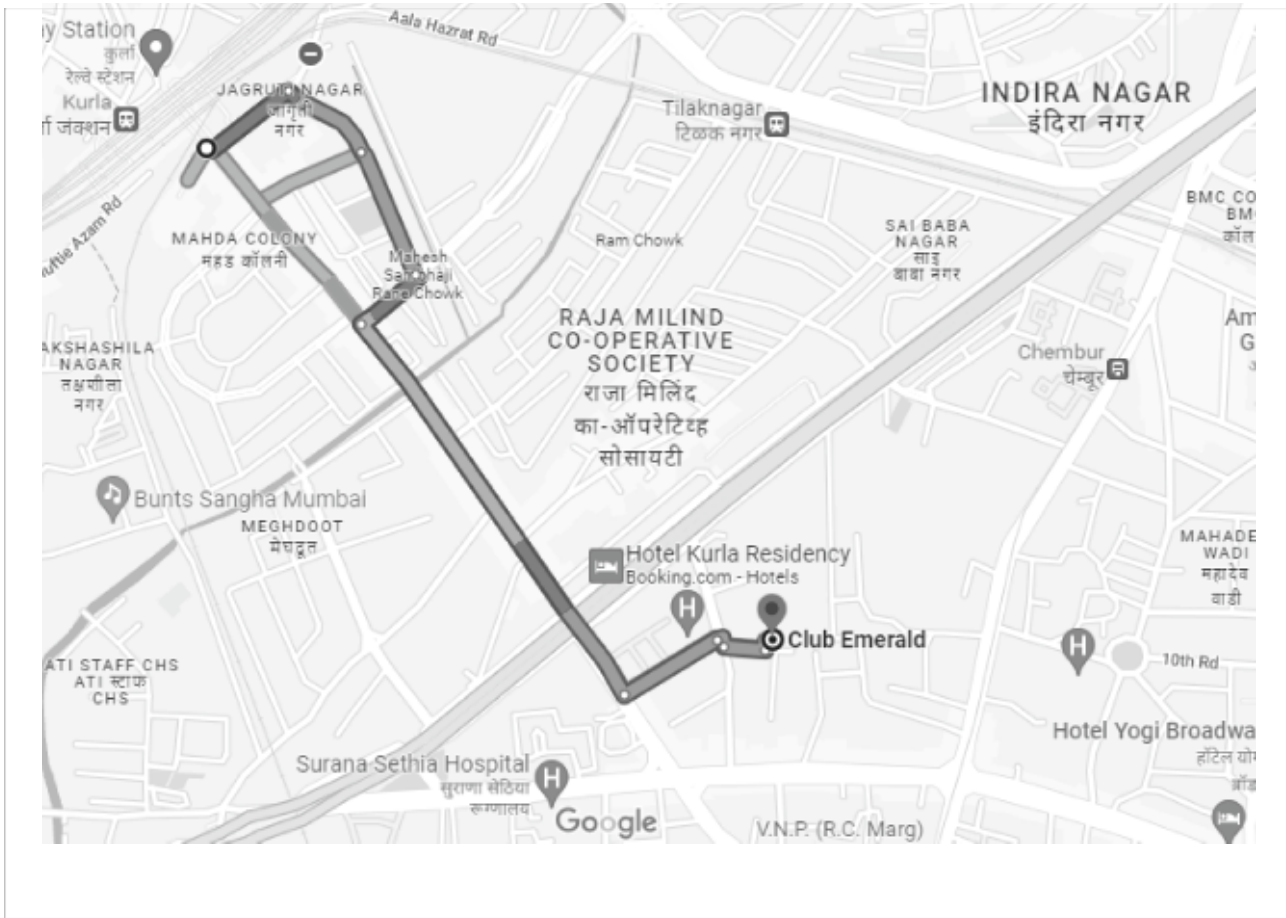
Sd/-

Place: Mumbai
Date: 17th August, 2026

MR. JAGANNATH SHINDE
CHAIRMAN
DIN: 01435827

Route Map for Annual General Meeting Venue

Club Emerald, next to Sushrut & Mangal Anand Hospital, Siddharth Colony,
Swastik Park, Chembur, Mumbai – 400 071.



BOARDS' REPORT

To,
The Members of
AIOCD Pharma Limited
 [Formerly known as 'Maharashtra Safe Chemists and Distributors Alliance Limited']
CIN - U24239MH2006PLC165149

Mumbai

Your Directors have pleasure in presenting their 20th Annual Report of the Company and the Audited Standalone and Consolidated Financial Statements for the Financial Year ended on 31st March, 2026.

1. THE STATE OF THE COMPANY'S AFFAIRS:

(i) Status of Post-Merger Corporate Actions and Share Transfer Process

The Company has completed the major corporate actions arising out of the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Mumbai Bench.

The Company continues to facilitate the transfer of shares held in the escrow demat account to the respective shareholders upon receipt of their valid demat account details, in accordance with the applicable procedures and guidelines.

The financial performance of the Company is discussed in detail under the Financial Highlights forming part of this Report as below.

(ii) Financial Highlights / Summary:

The highlights of the financial results of the Company are as follows:

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Income from Operations	97,53,62,357	77,25,28,346	1,64,39,42,336	1,23,09,28,262
Other Income	4,37,43,276	4,70,95,637	3,80,80,844	4,05,34,299
Total Revenue	1,01,91,05,633	81,98,23,983	1,68,20,23,180	1,27,14,62,561
Total Expenses	97,38,22,182	80,93,18,430	1,63,63,72,675	1,26,18,65,490
Profit before Exceptional & Extraordinary Items, Tax & Depreciation	4,75,61,089	1,03,05,553	4,82,83,754	95,97,071
(Less:) Depreciation & Amortization Cost	-22,77,638	-22,26,343	-26,33,248	-26,06,190
Profit before Exceptional Items Extraordinary Items & Tax	4,52,83,451	80,79,210	4,56,50,506	69,90,881

Add / (Less): Exceptional Items				
Profit On Sale of Fixed Assets				
Loss on Discarded Fixed Assets	4,800		(4,800)	(25,438)
Reduction In Value Due to Lower NRV	(46,067)			
Rental Income Received From AIOCDL		(25,438)		
40% share of Profit/(Loss) in Pranik Drug Store LLC,Dubai(Associate)			34,49,080	(1,03,82,085)
60% share of Profit/(Loss) in Distigrow Pharma LLP(Joint Venture)			(4,64,546)	(19,06,564)
Profit Before Tax	4,45,97,232	80,53,772	4,86,30,239	-53,23,206
Add / (Less): Tax				
1) Current Tax	1,10,02,050.60	(26,42,373)	1,11,78,026	-26,42,373
2) Deferred Tax	39,372.50	(1,09,014)	23,014	-84,432
3) Short Income Tax Provision	2,11,499.00		2,11,499	
4) Excess Income Tax Provision		10,957	-	10,957
Profit for the Year	3,33,44,309	53,13,342	3,72,17,700	-80,39,054
Add / (Less): Carried Forward	41,68,63,744	41,15,50,402	39,37,74,324	40,23,14,834
Balance of P&L Account				
Profit carried to Balance Sheet	45,02,08,053	41,68,63,744	₹43,02,12,442	39,42,75,780

(iii) **Operational Results:**

The turnover for the financial year under review was Rs. 9,753.62 Lacs as against Rs.7,725.28 Lacs in the previous financial year. The profit before tax from continuing operations, before exceptional & extraordinary items and tax, was Rs. 452.83 Lacs for the financial year under review as against Rs. 80.53 Lacs for the previous financial year. Earnings per share for the year worked out to Rs. 0.74/-.

2. DIVIDEND:

Keeping in view planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2026.

3. DEPOSITORY SYSTEM:

The Company's equity shares are held in dematerialized form with the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, the entire paid-up equity share capital of the Company is held in dematerialized form. The shares of those shareholders who have not furnished their demat account details are held in the Company's Demat Escrow Account. The Company continues to facilitate the transfer of such shares from the escrow account to the respective demat accounts of shareholders **only** upon receipt of their valid demat account details.

4. AMOUNT TO BE CARRIED TO RESERVES:

The Company is not required to transfer any amount to its Reserve. Hence, no amount is transferred to reserves for the year under review.

5. TRANSFER OF UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

An amount of ₹79,03,843/- was transferred to the Investor Education and Protection Fund (IEPF) in an earlier year and continues to remain with the IEPF.

6. FUTURE OUTLOOK:

The Indian pharmaceutical industry is on a strong growth path and we expect our business sector to witness considerable improvements. With the upcoming changes and developments in the sector, we are poised to enhance our performance over the coming years. We are committed to expanding our global footprint and exploring opportunities in international markets. Embracing digital transformation, we aim to improve operational efficiency and customer engagement. Monitoring industry trends and adapting to changing market dynamics will keep us agile and responsive to customer needs. AIOCD Pharma Limited is well-prepared to meet the future with confidence and resilience.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of business of the Company.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material orders were passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, the Company continued to have investment in its Subsidiary Company, namely Pranic Healthcare Distributors Private Limited (PHDPL), and its investment in Pranic Drug Store LLC, Dubai.

The Company also continued its association with Distigrow Pharma LLP, a joint venture formed with WIN1000 Consulting LLP, for carrying out channel financing and related business activities.

Except as stated above, the Company does not have any other Subsidiary, Associate or Joint Venture Companies. The particulars of the Subsidiary Company, as prescribed under Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, in Form AOC-1 are annexed as Annexure I to this Report.

11. DEPOSITS:

Your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

12. STATUTORY AUDITORS:

Members of the Company at their 18th Annual General Meeting held on 20th December, 2024 has appointed J.H. Gandhi & Co, Chartered Accountants (firm Registration no. 116513W), Mumbai, as Statutory Auditors to hold office as the Statutory Auditors of the Company up to the conclusion of 23rd AGM of the Company to be held in 2029.

13. EXPLANATION(S)/ COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) / ADVERSE REMARK(S)/DISCLAIMER BY STATUTORY AUDITOR IN THEIR RESPECTIVE REPORT:

There are neither any qualification /reservation/ adverse remarks nor any disclaimer by statutory Auditors in their draft report and accordingly no explanation/ comment is required.

14. SECRETARIAL AUDITOR'S:

Section 204 of the Companies Act, 2013, pertaining to appointment of Secretarial Auditor was not applicable to your Company during the year under review.

15. COST AUDITORS:

Rule 5(1) of the Companies (Cost Records and Audit) Rules, 2014 pertaining to maintenance of Cost Audit Records, was not applicable to your Company during the period under review.

16. REPORTING OF FRAUD:

Pursuant to Section 143(12) of the Companies Act, 2013, the Auditors had reported to the Central Government the fraud identified during the previous financial year in relation to the theft of inventory at the Company's Pune Depot.

The matter continues to be under investigation by the Economic Offences Wing (EOW). The Company is extending full cooperation to the investigating authorities. The insurance claim was rejected by Reliance Insurance Company, and hence the Board of Directors at its Meeting held on 17th August, 2026, decided to challenge the rejection by filing an appeal at Consumer Court/ Forum for recovery of the claim amount and other applicable reliefs.

The financial impact, if any, arising from the outcome of the investigation and settlement of the insurance claim shall be accounted for in accordance with the applicable accounting standards and legal requirements.

17. CHANGES IN SHARE CAPITAL:

There was no change in share capital and the paid up capital continued to be of 4,57,78,545 Equity Shares of Rs.6 each aggregating to Rs.274,671,270.

18. DISCLOSURE UNDER THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014:

The Company has not issued any securities and accordingly, the Company is not required to report

- Details of issue of Equity Shares with Differential rights pursuant to Rule 4(4) of
- Details of issue of Sweat Equity Shares pursuant to Rule 8(13) of

- Details of the Employee Stock Option Scheme pursuant to the Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.

19. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**a) Conservation of energy**

Since the Company is not engaged in manufacturing activities, the Company has no material information to offer in respect of Conservation of Energy.

b) Technology absorption

Since the Company has not imported technology, the Company has no information to offer in respect of Technology absorption.

c) Foreign exchange earnings and outgo

The Company has neither earned nor spent any foreign exchange.

21. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY :

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

22. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

Corporate Social Responsibility provisions are not applicable to Company

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on date, your Board of Directors comprises of following Directors and KMP's:

Mr. Jagannath Sakharam Shinde	- Chairman
Mr. Devesh Amubhai Pathak	- Independent Director
Mr. Raveendran Balkrishnan	- Independent Director
Mr. Prasad Waman Danave	- Managing Director
Mr. Ravindra Raigonda Patil	- Director & CFO
Mr. Vijay Pandurang Patil	- Non-Executive Director
Mr. Ravindra Bajirao Pawar	- Non-Executive Director
Mr. Basavraj Manure	- Non-Executive Director
Mr. Vaijanath Jagushte	- Non-Executive Director
Mr. Jashvant Patel	- Non-Executive Director
Mrs. Rinku Gadani	- Company Secretary

In terms of Section 152 and other provisions applicable, if any of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, **Mr. Vijay Patil**, **Mr. Basavraj Manure** and **Mr. Vaijanath Jagushte** would retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Requisite Notices have been received in respect of their re-appointments as Retiring Directors. Nomination and Remuneration Committee as well as the Board recommend their re-appointment.

Mr. Prasad Danve was reappointed as a Managing Director and Mr. Ravindra Raigonda Patil was reappointed as Chief Financial Officer w.e.f. 11th February, 2026.

24 . DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received necessary declarations from Independent Directors under section 149(7) of Companies Act, 2013, that they meet the criteria of independence laid down under section 149(6) of Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee is entrusted for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

The details of ratio of remuneration to each Director to the median employee's remuneration are not applicable since no remuneration is paid to the Managing Director / Non-executive Independent Directors of the Company.

i. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets the criteria for 'Independent Director' as laid down in 149(6) of Companies Act, 2013.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

ii. ANNUAL EVALUATION OF BOARD PERFORMANCE, ITS COMMITTEES AND OF DIRECTORS:

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

iii. REMUNERATION POLICY

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Our compensation philosophy is to align Directors and Company's compensation with our business objectives, so that compensation is used as a strategic tool that helps us to recruit, motivate and retain highly talented individuals who are committed to our core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission to Director annual increments are decided by the Compensation Committee within the salary scale approved by the Board and Shareholder.

26. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**a) Details of Board Meetings held during the year-**

6 (Six) Board Meetings were held during the financial year from 1st April, 2025 to 31st March, 2026.

Sr. No.	Date of Board Meeting
1.	18 th June, 2025
2.	12 th August, 2025
3.	26 th August, 2025
4.	17 th December, 2025
5.	22 nd February, 2026
6.	17 th March, 2026

b) Attendance of each director at the Board Meetings and the last AGM during the financial year starting from 1st April, 2026 to 31st March, 2026.

Name of the Director(s)	No. of Board Meetings attended during their tenure	Last AGM attended (Yes/No)
Mr. Jagannath Sakham Shinde	4	Yes
Mr. Devesh Amubhai Pathak	6	Yes
Mr. Ravindran Balkrishnan	6	Yes
Mr. Prasad Waman Danave	6	Yes
Mr. Ravindra Raigonda Patil	6	Yes
Mr. Vijay Pandurang Patil	2	Yes
Mr. Ravindra Bajirao Pawar	6	Yes
Mr. Jashvantbhai Prahladbhai Patel	3	Yes
Mr. Vaijanath Eknath Jagushte	6	Yes
Mr. Basavraj Channappa Manure	6	Yes

27.COMMITTEES OF THE BOARD:

The Board of Directors have constituted following committees in order to effectively cater its duties towards diversified role under the Companies Act, 2013:

- **Audit Committee (AC):**

The Committee primarily acts in line with the Section 177 of the Companies Act, 2013. The Committee oversees the Company's financial reporting process and internal control system and, ensures that the financial statements are correct, sufficient and credible. The Committee reviews the annual and quarterly financial statements before submission to the Board for approval. The Committee has been entrusted with the responsibility of reviewing Internal Audit findings and ensuring adequacy of internal control systems. The Committee recommends to the Board, appointment of external auditors and payment of fees. The Committee holds regular discussions with the Internal, Statutory Auditors about their scope of audit and holds post audit discussions with the Auditors. The Statutory, Internal Auditor, the, Finance & Accounts Team of the Company are invited for the meetings of the Committee.

Recommendations of the Committee are accepted by the Board of Directors from time to time.

- **Nomination and Remuneration Committee (NRC):**

The Committee reviews appointment of directors and key managerial persons. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director. The Board upon recommendation from the Committee has formulated a policy, relating to the remuneration for the directors, and other employees. The Committee oversees the following self-evaluation process, used by the Directors, by the Board and by each committee of the Board to determine their effectiveness and opportunities for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, value addition, governance and the effectiveness of the whole Board and its various committees in descriptive manner. Feedback on each Director is encouraged.

- **Stakeholders' Relationship Committee (SRC):**

The Committee primarily acts in line with Section 178 of the Companies Act, 2013 and Rules made thereunder. The Committee addresses and resolves the grievances/requests of the Shareholders.

Details of the constitution of AC, NRC and SRC (as on 31st March, 2026) was as under:

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Mr. Devesh Pathak	Mr. Devesh Pathak	Mr. Devesh Pathak
Mr. Raveendran Balkrishnan	Mr. Raveendran Balkrishnan	Mr. Prasad Danave
Mr. Jagannath Shinde	Mr. Jagannath Shinde	Mr. Jagannath Shinde
-	-	Mr. Raveendran Balkrishnan

Details of Committee Meetings held and attendance of Committee Members during the year:

No. of Committees			3	
Name of the Committee			Audit Committee	
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	18 th June, 2025	3	2	66.67%
2	12 th August, 2025	3	2	66.67%
3	26 th August, 2025	3	3	100%
4	17 th December, 2025	3	3	100%
5	22 nd February, 2026	3	3	100%
6	17 th March, 2026	3	3	100%

Name of the Committee			Nomination and Remuneration Committee	
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	12/08/2025	3	2	66.67%
2	17/12/2025	3	2	66.67%

Name of the Committee			Stakeholders Relationship Committee	
Sr. No.	Date of Meeting	Total No. of Committee Members on the date of Meeting	No. of Committee Members attended	% of Attendance
1	17/03/2026	3	3	100%

Date of Independent Directors meeting and attendance details

Sr. No.	Date of Meeting	Total No. of Independent Directors on the date of Meeting	No. of Independent Directors attended	% of Attendance
1	17/03/2026	2	2	100%

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided at Note No.9.in Notes to the Financial Statements.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended **31st March, 2026** were in the ordinary course of business and at arm's length. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details of related Party transactions are given at Note No. 1.6 in Notes to the Financial Statements.

The particulars of contracts or arrangements with related parties as prescribed in Form AOC - 2 is appended as **Annexure II**.

30. ANNUAL RETURN

As per the provisions of section 92(3) of the Companies Act, 2013, a copy of Annual Return of the Company for the financial year **2025-26** is available on the website of the Company at the following link: <https://www.aiocdpharmaltd.com>

31. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts for the year ended **31st March, 2026**, the Company has followed the applicable accounting standards and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at **31st March, 2026** and of the profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

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

32. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 ('POSH Act')

The Company is committed to provide a safe and conducive work environment to its employees.

During the year under review, no case of sexual harassment was reported. The Company has constituted an Internal Compliance Committee under the POSH Act, 2013. The Company is committed to comply with all the requirements of the POSH Act, 2013.

The Internal Complaints Committee was re-constituted comprising of the members as at **31st March, 2026** as follows.

Sr. No.	Name	Designation
1.	Mrs. Devika Kulkarni Bam	External Member
2.	Mrs. Madhavi More	Presiding officer
3.	Mrs. Aachal Rane	Member
4.	Ms. Tanuja Dhamnaskar	Member
5.	Mr. Milind Patil	Member
6.	Mrs. Rinku Gadani	Member

The requisite information as required to be furnished are given below: -

- Number of complaints of sexual harassment received in the year: Nil
- Number of complaints disposed of during the year: Nil
- Number of cases pending for more than ninety days: Nil

34.COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance of applicable Secretarial Standards on Board Meeting and General Meeting.

35.DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

Since the Company does not fall in any of the criteria for Establishment of Vigil Mechanism, it is not required to establish a vigil mechanism for its directors and employees and accordingly, disclosure on its establishment is not made.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year, no such event has occurred. Hence, reasons for the same are not required to be provided.

37. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

38. Statement of Compliance of Maternity Benefit Act, 1961

Your Directors state that the Company is compliant of the provisions of the Maternity Benefit Act, 1961.

39. ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude, the co-operation, valuable assistance and guidance extended by the Management, service providers, Company's banker, shareholders and various institutions of the Central and State Governments during the year under review.

Your Directors place on record appreciation for the devoted services of all employees and the continued supports from the customers, vendors, members during the year under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Sd/-

Mr. Jagannath Shinde

Chairman

DIN: 01435827

Date: 17th August, 2026

Place: Mumbai

Sd/-

Mr. Prasad Danave

Managing Director

DIN: 08425165

Date: 17th August, 2026

Place: Mumbai

ANNEXURE I**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures**Part "A": Subsidiaries**

Sr. No.	Name of the Subsidiary	Pranic Healthcare Distributors Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2025 to 31 st March, 2026
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees
3.	Share capital (Rs.)	1,00,000/-
4.	Reserves & surplus	(53,94,259)
5.	Total assets	12,13,86,722
6.	Total Liabilities	12,66,80,981
7.	Investments	-
8.	Turnover	66,48,07,481
9.	Profit before taxation	4,13,121
10.	Provision for taxation	Nil
11.	Profit after taxation	4,29,479
12.	Proposed Dividend	Nil
13.	% of shareholding	91.00%

Part "B": Associates & Joint Ventures

Sr. No.	Name of the Joint Ventures in the name of LLP	Distigrow Pharma LLP
1.	Latest audited Balance Sheet Date	31 st March, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired.	7 th January, 2025
3.	Shares of Associate or Joint Ventures held by the company on the year end	-
4.	Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	60%
5.	Description of how there is significant influence	Designated Partners holding 60%
6.	Reason why the associate/Joint venture is not consolidated.	Not Applicable
7.	.Net worth attributable to shareholding as per latest audited Balance Sheet	11,48,149
8.	Profit or Loss for the year	(-) 7,74,244
	i. Considered in Consolidation	YES
	ii. Not Considered in Consolidation	NO

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Sd/-

Mr. Jagannath Shinde
Chairman
DIN: 01435827

Sd/-

Mr. Prasad Danave
Managing Director
DIN: 08425165

Date: 17th August 2026
Place: Mumbai

Date: 17th August 2026
Place: Mumbai

"ANNEXURE II
FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

AIOCD Pharma Limited [Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited'] has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year **2025-26**.

Name (s) of the related party & Nature of relationship	Nature of contract s/ arrangements/ transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Value (Rs.)	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name of Related party	Nature of arrangements/ Contracts/transactions	Duration of Arrangements/ Contracts/ Transactions	Salient terms of Arrangements/ Contracts/ Transactions	Value (Amount in rupees)	Date(s) of approval by the board	Amount paid as advances, if any	Date on which the ordinary resolution was passed in general meeting as required under first provision to section 188
Pranic Healthcare Distributors Pvt. Ltd. *(AIOCD Pharma Ltd is holding company)	Business Transaction	Ordinary Business	Sale	Rs. 4,00,18,846/-	28.03.2023	None	None
	Business Transaction	Ordinary Business	Purchase	Rs. 3,61,18,745 /-			
	Working Capital Loan	As per Agreement	-	Rs. 98,00,000 /-			
	Interest on Working Capital	As per Agreement	-	Rs. 82,65,964 /-			
Pranic Drug Store L.L.C.	Working Capital Loan	Open Ended	-	Rs. 3,10,44,673 /-	17.03.2026	None	None
	Interest on Working Capital		-	Rs. 20,29,622 /-			
Distrigrow Pharma LLP	Joint Venture	Open Ended	-	Rs. 50,00,000 /-	03.03.2025	None	None
Krishna Medico & Proprietor *(Mr. Prasad	Business Transaction	30-09-2020 to Ongoing	Sale	Rs. 14,94,217 /-	30.09.2020	None	None

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Danave is a proprietor)							
Healthcare & Wellness Center *(Mr. Prasad Danave is associated as partner with his son)	Business Transaction	30-09-2020 to Ongoing	Sale	Nil	30.09.2020	None	None
M L Dhawale Healthcare & Wellness Center *(Mr. Prasad Danave is associated as designated partner)	Business Transaction	30-09-2020 to Ongoing	Sale	Nil	30.09.2020	None	None
Abhinav Sushrut Medical & General store *(Mr. Prasad Danave is associated as a partner with his wife)	Business Transaction	30-09-2020 to Ongoing	Sale	Nil	30.09.2020	None	None
Credensure Corporate Solutions LLP *(Mr. Prasad Danave is a designated partner)	Business Transaction	30-09-2020 to Ongoing	Sale	Nil	30.09.2020	None	None
Laxmi Medical & General Stores *(Mr. Jagannath Shinde is associated as a proprietor)	Business Transaction	01-11-2017 to Ongoing	Sale	Rs. 3,780 /-	19.02.2020	None	None
D Plus Life LLP *(Mr. Jagannath Shinde is associated as a designated partner)	Business Transaction	03-03-2026 to Ongoing	Sale	Rs. 18,90,145 /-	03.03.2026	None	None
Education & Welfare Trust of MSCDA *(Mr. Jagannath Shinde is associated as office bearer)	Business Transaction	Open Ended	Sale	Rs. 12,99,526 /-	18.02.2021	None	None
Sushil Pharma LLP *(Mr. Ravindra Patil is associated as a designated partner)	Business Transaction	Open Ended	Sale	Rs. 44,41,288 /-	08.12.2021	None	None
			Purchase	Rs. 9,39,802 /-		None	None
Prosushil Lifecare LLP *(Mr. Ravindra Patil is associated as a designated partner)	Business Transaction	Open Ended	Sale	Nil	16.03.2022	None	None
Ratnadeep Medical Agency *(Mr. Ravindra Pawar is associated as a designated partner)	Business Transaction	Open Ended	Sale	Rs. 6,26,872 /-	08.12.2021	None	None
Anuraj Agency *(Mr. Vijay Patil is associated as a designated partner)	Business Transaction	Open Ended	Sale	Rs. 5,921 /-	07.12.2022	None	None
Sangli Medi Hub LLP *(Mr. Vijay Patil is associated as a designated partner)	Business Transaction	Open Ended	Sale	Rs. 6,94,761 /-	03.03.2026	None	None
Solapur Pharma Hub LLP *(Mr. Basavraj Manure is	Business Transaction	Open Ended	Sale	Rs. 11,56,865 /-	10.02.2023	None	None
			Purchase	Rs. 4,54,121 /-		None	None

associated as a designated partner)							
Anup Medicare LLP *(Mr.Vajjnath Jagushte is associated as a designated partner)	Business Transaction	Open Ended	Sale	Rs. 52,94,834 /-	03.03.2025	None	None
			Purchase	Rs. 7,56,066 /-		None	None

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
AIOCD PHARMA LIMITED
[Formerly known as ‘Maharashtra Safe Chemists And Distributors Alliance Limited’]

Sd/-

Mr. Jagannath Shinde
Chairman
DIN: 01435827
Date: 17th August 2026
Place: Mumbai

Sd/-

Mr. Prasad Danave
Managing Director
DIN: 08425165
Date: 17th August 2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
AIOCD PHARMA LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **AIOCD PHARMA LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 1.3 of the financial statements, which describes the misappropriation of inventory at the Company's Pune Depot by an employee during FY 2024-25. The matter has been reported to the Police, the Economic Offences Wing, Pune, and an insurance claim had been filed. However, the claim was subsequently rejected by the insurance company. Management has decided to challenge the rejection and take appropriate legal action before the Consumer Court/ appropriate Forum for recovery of the claim amount; however, the amount receivable shall be subject to approval of the same by the appropriate Court/Forum.

Our opinion is not modified in respect of this matter.

Other Information

a] The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

b] In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have

nothing to report in this regard.

Management's Responsibility for the Financial Statements

A] The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

C] The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

D] Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by the account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:

- a] Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b] Ensuring that audit trail is not disabled.

Thus, it is the management, who is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

D] We communicate with management regarding, among other matters any significant audit findings, including any deficiencies in internal control that we identify during our audit.

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

F] From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements 1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable. 2.As required by Section 143 (3) of the Act, we report that:

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

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

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in

agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses there on does not arise.
- iii. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund.
- iv.
 - a.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b.) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c.) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, there were instances of entries being posted or modified after the end of the financial year ended March 31, 2026.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

Date : 17/08/2026
Place : Mumbai
UDIN : 26044844MJRCVN9158

for J.H GANDHI AND CO
Chartered Accountants
F.R.NO.: 116513W

Sd/-
J. H GANDHI
PROPRIETOR
M.NO.: 044844

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of AIOCD PHARMA LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B. The company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, If not, provide the details thereof in the format below:-

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

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The physical verification of inventory has been conducted at reasonable intervals by the management. And in our opinion the coverage and procedure of such verification by the management is satisfactory, but can be improved.

(b) During any point of time of the year, the company has not been sanctioned additional working capital limits in excess of five crore rupees except renewal of limits, in aggregate, from banks or financial institutions on the basis of security of current assets; and no material discrepancies are observed in the quarterly returns or statements filed by the company with such banks or financial institutions with the books of account of the Company;
3. During the year the company has made investments in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, such loans and advances are granted by the Authorization of the Board of Directors.
4. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.
5. The Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.
6. As informed to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues such as Income-Tax, GST, etc with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable respect of the above was in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are dues of income tax, GST, etc. outstanding on account of any dispute.

Sr. No.	Company	Tax Authority	Financial Year	Subject Matter	Amount	Status
1	AIOCD	Income Tax	2017-18	First Appeal Proceeding	54,500	An Appeal is filed Against 14A Disallowance

8. The Company has not recorded in the books of account any transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (4 of 1961);
9. In our opinion and according to the information and explanations given to us, the company
 - (a) Not defaulted in the repayment of dues to banks. The company has not issued debentures.
 - (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) The funds raised on short term basis have been utilized for short-term purposes only.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries joint ventures or associate companies.
10. (a) Based upon the audit procedures performed and the information and explanations given by the management the Company has not raised monies by way of initial public offer.,
 (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. Based upon the audit procedures performed and the information and explanations given by the management we report there was no fraud in the company during the year;
12. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the order are not applicable to the company.
13. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc as required by the applicable accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
 (b) According to the size of the Company Internal Audit is not applicable.
15. Based upon the audit procedures performed and the information and explanations given by the management the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the provisions of section 192 of Companies Act is not applicable.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- (d) No CIC is a part of the Group.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditor during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. (a) The Company has utilized funds for ongoing projects and therefore in respect of other than ongoing projects there was no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

for **J.H GANDHI AND CO**
Chartered Accountants
F.R.NO.: 116513W

Sd/-

J. H GANDHI
PROPRIETOR
M.NO.: 044844

Date : 17/08/2026
Place : Mumbai
UDIN : 26044844MJRCVN9158

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **AIOCD PHARMA LIMITED** ("The Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

for **J.H GANDHI AND CO**
Chartered Accountants
F.R.NO.: 116513W

Sd/-
J. H GANDHI
PROPRIETOR
M.NO.: 044844
Date : 17/08/2026
Place : Mumbai
UDIN : 26044844MJRCVN9158

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Standalone Balance Sheet as at 31st March, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	2,74,671.27	2,74,671.27
(b) Surplus	3	6,23,209.80	5,89,406.11
(2) Non-current liabilities			
(a) Long-term borrowings			
(a) Deferred tax liability (net)		2,076.98	2,037.61
(3) Current liabilities			
(a) Trade payables	4		
(A) total outstanding dues of micro enterprises and small enterprises; and		252.47	179.88
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17,255.46	37,463.34
(b) Other current liabilities	5	23,999.83	29,920.09
(c) Short-term provisions	6	22,032.65	19,067.39
Total		9,63,498.46	9,52,745.69
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	7		
(i) Property, plant and equipment		42,862.26	43,263.30
(ii) Capital work-in-progress			
(iii) Other Intangible Assets		667.16	825.89
(b) Non-current investments	8	61,254.67	56,254.67
(c) Long term loans and advances	9	1,52,931.03	1,20,056.50
(d) Deferred Tax Assets (Net)			
(2) Current assets			
(a) Inventories	10	79,321.55	81,731.95
(b) Trade receivables	11	70,029.77	76,246.43
(c) Cash and cash equivalents	12	4,33,386.63	5,04,543.46
(d) Short-term loans and advances	13	1,23,045.40	69,823.51
Total		9,63,498.46	9,52,745.69

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

J H Gandhi & Co.

Chartered Accountants

FRN : 116513W

Sd/-

J. H GANDHI
PROPRIETOR
M.NO.: 044844

Date : 17/08/2026

Place : Mumbai

UDIN : 26044844MJRCVN9158

For & On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO & Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M.No. A13204

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
Revenue from operations	14	9,75,362.36	7,72,528.35
Other income	15	43,743.28	47,095.64
Total Income		10,19,105.63	8,19,623.98
<u>Expenses:</u>			
Purchase		8,74,921.48	6,85,332.05
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	2,364.34	24,009.22
Employee benefit expense	17	16,648.61	19,877.69
Financial costs	18	61.85	87.69
Depreciation and amortisation cost	19	2,277.64	2,226.34
Other expenses	20	77,548.27	80,011.78
Total expenses		9,73,822.18	8,11,544.77
Profit before Prior Period, Exceptional and Extraordinary Items and tax		45,283.45	8,079.21
Prior Period Expense			
Profit before exceptional and extraordinary items and tax		45,283.45	8,079.21
<u>Exceptional Items</u>			
Profit/(Loss) on Sale of Fixed Assets		0.00	0.00
(Loss) on Discard of Fixed Assets		4.80	0.00
Reduction in value due to lower NRV		(46.07)	(25.44)
Profit before extraordinary items and tax		45,232.58	8,053.77
<u>Extraordinary Item</u>			
Profit on Sale of Investment			
Profit before Tax		45,232.58	8,053.77
Tax expense:			
(1) Current tax		11,178.03	2,642.37
(2) Deferred tax		39.37	109.01
(3) Short Income Tax Provision		211.50	0.00
(4) Excess Income Tax Provision		0.00	10.96
Profit from the period		33,803.69	5,313.34
Profit/(Loss) for the period		33,803.69	5,313.34
Earning per equity share:	21		
Face value per equity shares Rs.6/- fully paid up.			
(1) Basic		0.74	0.12
(2) Diluted		0.74	0.12

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

J H Gandhi & Co.

Chartered Accountants

FRN : 116513W

Sd/-

J. H GANDHI
PROPRIETOR
M.NO.: 044844

Date : 17/08/2026

Place : Mumbai

UDIN : 26044844MJRCVN9158

For & On Behalf of the Board

Sd/-

Jagannath Shinde
Chairman
DIN : 01435827

Sd/-

Ravindra Patil
CFO & Director
DIN : 08107210

Sd/-

Rinku Gadani
Company Secretary
M.No. A13204

Standalone Cash Flow Statement For The Year Ended March 31, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	45,232.58	8,053.77
Adjustments for:		
Depreciation and amortisation expense	2,277.64	2,226.34
Profit / (Loss) on redemption of investments		0.00
Interest expenses	61.85	87.69
Loss on Sale/ Discard on Asset	4.80	0.00
Operating profit / (loss) before working capital changes	47,576.87	10,367.80
Changes in working capital:		
Increase / (Decrease) in trade payable	(20,135.29)	(30,682.04)
Increase / (Decrease) in short term borrowing	0.00	0.00
Increase / (Decrease) in provisions	2,965.26	(2,664.41)
Increase / (Decrease) in other current liabilities	(5,920.26)	4,582.60
(Increase) / Decrease in loan and advances	(86,096.42)	(50,072.86)
(Increase) / Decrease in trade receivables	6,216.66	12,730.27
(Increase) / Decrease in inventories	2,410.40	24,009.22
	(1,00,559.65)	(42,097.21)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(52,982.78)	(31,729.40)
Less: Taxes paid	11,389.52	2,631.42
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(64,372.30)	(34,360.82)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1,722.68)	(1,289.58)
Sale of Fixed Assets	0.00	0.00
(Increase) / Decrease in investments	(5,000.00)	(60.00)
(Profit)/Loss on redemption of investments	0.00	0.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(6,722.68)	(1,349.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(61.85)	(87.69)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(61.85)	(87.69)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(71,156.83)	(35,798.09)
Cash and Cash equivalents at beginning period(Refer Note 12)	5,04,543.46	5,40,341.55
Cash and Cash equivalents at end of period (Refer Note 12)	4,33,386.63	5,04,543.46
D. Cash and Cash equivalents comprise of		
Cash on hand	290.03	49.72
Balances with banks		
In current accounts	16,628.94	9,128.69
Bank Deposits	4,16,467.66	4,95,365.04
Total	4,33,386.63	5,04,543.46

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

J H Gandhi & Co.

Chartered Accountants

FRN : 116513W

Sd/-

J. H GANDHI

PROPRIETOR

M.NO.: 044844

Date : 17/08/2026

Place : Mumbai

UDIN : 26044844MJRCVN9158

For & On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO & Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M.No. A13204

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Standalone Notes Forming Part of Balance Sheet

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Note 2 :- Share capital		
Authorised share capital		
12,00,00,000 Equity Shares of Rs 6/- each	7,20,000.00	7,20,000.00
40,00,000 Unclassified Shares of Rs 10/- each	40,000.00	40,000.00
	7,60,000.00	7,60,000.00
Issued, subscribed & paid-up share capital		
4,57,78,545 New Equity Shares of Rs. 6/- each	2,74,671.27	2,74,671.27
Sub-Total	2,74,671.27	2,74,671.27
Total	2,74,671.27	2,74,671.27

Note 2.1 : Reconciliation of number of Equity shares outstanding is set out below:

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	45,778.55	45,778.55
Add: Shares issued during the current financial year		
Less: Cancellation of Cross Holding Equity Shares		
Equity shares at the end of the year	45,778.55	45,778.55

Note 2.2 : There was no change in share capital from 31st March, 2025 till 31st March, 2026. The Company has only one class of paid-up equity shares having par value of Rs. 6/- per share. Each holder of equity shares is entitled to one vote per share. The authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each aggregating to Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each aggregating to Rs. 4,00,00,000/-

Note 2.3 : There was no buyback of shares during the year. There was no fresh issue of shares during the year.

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2026

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	1,97,300	0.43%	35.79%
Vijay Pandurang Patil	3,850	0.01%	No Change
Prasad Danave	25,200	0.06%	No Change
Ravindra Pawar	1,500	0.00%	No Change
Ravindra Patil	10,800	0.02%	116.00%
Jashvant Prahladbhai Patel	4,000	0.01%	100.00%
Basavraj Manure	4,200	0.01%	40.00%
Vaijanath Jagushte	1,85,900	0.01%	80.31%
Total	4,32,750	0.94%	49.77%

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2025

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	145300	0.3173	No Change
Vijay Pandurang Patil	3850	0.0084	No Change
Prasad Danave	5000	0.0109	No Change
Ravindra Pawar	1500	0.0032	No Change
Ravindra Patil	5,000	0.0109	No Change
Jashvant Prahladbhai Patel	2000	0.0043	No Change
Basavraj Manure	3000	0.0065	No Change
Vaijanath Jagushte	103100	0.2252	Change as per Notes
Total	268750	0.5867	

Note 3: Surplus

Standalone Notes Forming Part of Balance Sheet

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Opening balance	2,989.57	2,989.57
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year		
Closing Balance	2,989.57	2,989.57
Profit & Loss A/c (Credit Balance)		
Opening Balance	4,16,863.74	4,11,550.40
Opening Balance(AIOCDL)		
Add: Additions During the year (AIOCDL)		
Reduction in Share Capital		
Transfer to General Reserve		
Proposed Dividend		
Dividend Distribution Tax		
Add: Additions During the year	33,803.69	5,313.34
Closing Balance	4,50,667.43	4,16,863.74
Amalgamation Reserve	88,907.52	88,907.52
Capital Reserve	80,645.28	80,645.28
Total	6,23,209.80	5,89,406.11

Note 4 : Trade payables

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	252.47	179.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	17,255.46	37,463.34
Total	17,507.93	37,643.22

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 Years	
(i) MSME Trade	252.47	0.00	0.00	0.00	252.47
(ii) Others	14,461.10	1,217.21	1,293.51	283.64	17,255.46
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 Years	
(i) MSME Trade	179.88	0.00	0.00	0.00	179.88
(ii) Others	31,103.90	1,891.55	6.27	4,461.61	37,463.34
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Note 5 : Other Current Liabilities

Standalone Notes Forming Part of Balance Sheet

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Statutory Dues:		
Employees Contribution To Provident Fund Payable	115.58	109.13
ESIC Liability Payable		0.31
Profession Tax Payable	4.80	6.00
Duties & Taxes Payable	294.22	4,026.38
Other Dues:		
Advance from Customers	7,962.34	5,450.27
Payable to Employees	314.96	479.71
Non Trade Creditors	12,096.67	16,831.95
Salary / Wages Payable	1,978.75	1,774.59
Security Deposit Received	300.00	300.00
Other Liability	932.51	941.75
Payable to Related party		
Total	23,999.83	29,920.09

Note 6 : Short Term Provisions

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Provisions for Employee Benefits	4,234.68	3,773.69
Provision for income tax	17,797.98	15,293.71
Total	22,032.65	19,067.39

Note 7 : Fixed Assets

Indian Rs. In'000 (Thousands)

Sr. No.	Particulars	Rate	Gross Block				Depreciation				Net Block	
			Value as on 01.04.2025	Addition During the year	Deletion During the Year	Value as on 31.03.2026	Depreciation as on 01.04.2025	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2026	WDV as on 31-03-2026	WDV as on 31-3-2025
	Tangible Assets											
1	Land/Plot		0.00			0.00	0.00			0.00	0.00	0.00
2	Building	5%	62,875.42	0.00		62,875.42	26,933.11	828.92		27,762.03	35,113.39	35,942.32
3	Plant and Machinery											
	Electrical Installation	13.91%	1,757.24			1,757.24	1,117.66	13.89		1,131.55	625.69	639.58
	Office Equipment	13.91%	5,455.76	810.75	0.00	6,266.52	4,590.34	310.55	0.00	4,900.89	1,365.63	865.42
	Plant and Machinery	13.91%	36.39		0.00	36.39	25.83	1.88		27.72	8.68	10.56
4	Furniture and Fixtures	18.10%	13,047.17	607.17	0.00	13,654.33	8,168.52	670.46	0.00	8,838.98	4,815.35	4,878.64
5	Vehicles (Cars)	0	0.00			0.00	0.00			0.00	0.00	0.00
6	Computer	40%	4,622.31	304.75	95.99	4,831.07	4,003.96	258.69	91.19	4,171.46	659.61	618.35
7	Software	40%	3,181.44		0.00	3,181.44	3,003.75	34.52	0.00	3,038.27	143.18	177.69
	Civil Work in Leasehold											
8	Assets	33.33%	210.85		0.00	210.85	80.12	0.00	0.00	80.12	130.72	130.72
	Sub Total		91,186.58	1,722.68	95.99	92,813.27	47,923.29	2,118.91	91.19	49,951.02	42,862.25	43,263.28
(B)	Intangible Assets		835.41			835.41	9.52	158.73		168.24	667.16	825.89
	Total		92,021.98	1,722.68	95.99	93,648.67	47,932.81	2,277.64	91.19	50,119.26	43,529.41	44,089.17
	Previous year		90,732.40	1,289.58	0.00	92,021.98	45,706.47	2,226.34	0.00	47,932.81	44,089.17	45,025.93

Note 8 : Non current investment **Standalone Notes Forming Part of Balance Sheet** **Indian Rs. In'000 (Thousands)**
CIN: U24239MH2006PLC165149

Particular	Face Value	No of Shares / Units	Amount 31-03-2026	Amount 31-03-2025	Quoted/ Unquoted	% Holding /Capital	Country of Incorporation
Investment in Equity Instruments (Unquoted)							
Subsidiary - Pranik Healthcare Distributors Private Limited,	Rs 10 each	9,100 Shares	15,000.00	15,000.00	Unquoted	91%	India
Others - Pranik Drugs LLC	AED 14,721.79	120 Shares	41,194.67	41,194.67	Unquoted	40%	UAE
40% Stake Investment in Pranik Drug Store LLC, Dubai (120 Shares @ AED 14,721.79)							
Total			56,194.67	56,194.67			

Particular	Amount 31-03-2026	Amount 31-03-2025	% Holding /Capital Contribution	Country of Incorporation
Investment in LLP	60.00	60.00	60%	India
Distigrow Pharma LLP Capital Account	5,000.00			
Distigrow Pharma LLP Current Account				
Total	5,060.00	60.00		

Other disclosures

All above investments are carried at cost

Aggregate cost of quoted investment

Aggregate market value of quoted investments

Aggregate amount of unquoted investments 61,254.67 56,254.67

Aggregate provision for diminution in value of investment

Note 9 : Long term loans and advances

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Security deposit		
a) Unsecured, considered good	4,403.80	3,771.80
Other loans & advances		
a) TDS, Income Tax and Advance Tax	15,699.54	23,632.19
b) Balance with Revenue Authorities	5,035.20	229.62
Loans and advances to related parties (giving details thereof);		
i)Secured,Considered Good		
ii)Unsecured, Considered Good	94,640.38	77,401.01
Others (specify nature).	33,152.11	15,021.89
Due By Directors,Partners,etc		0.00
Total	1,52,931.03	1,20,056.50

Note 10 : Inventories

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Finished Goods at Cost	64,907.87	73,523.08
Less : Reduction in value due to lower NRV	46.07	(25.44)
Closing Value of Finished Goods	64,861.80	73,548.51
Goods In Transit	14,459.74	8,183.44
*Valued at lower of cost and net realizable value		0.00
Total	79,321.55	81,731.95

Note 10.1 : There had been theft of Stock amounting to Rs. 2,91,74,574/- at the Pune Depot during the previous FY 2024-25. An insurance claim application was made on 11.08.2025, however the same was rejected by the Insurance Company and the BOD has decided to challenge the rejection and take appropriate action.

Note 11 : Trade receivables **Standalone Notes Forming Part of Balance Sheet**
Indian Rs. In'000 (Thousands)
CIN: U24239MH2006PLC165149

Particulars	31st March, 2026	31st March, 2025
<u>Outstanding for more than six months</u>		
a) Secured, considered good	12,637.59	16,484.60
b) Unsecured, considered good	20,226.60	22,989.45
c) Doubtful		
<u>Others</u>		
a) Secured, considered good	57,392.18	59,761.83
b) Unsecured, considered good		
c) Doubtful		
Less : Provision for doubtful debts	20,226.60	22,989.45
Total	70,029.77	76,246.43

Trade Receivables ageing schedule as at 31st March, 2026

Indian Rs. In'000 (Thousands)						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	57,392.18	1,412.66	496.88	3,576.93	7,151.12	70,029.77
(ii) Undisputed Trade receivables -considered doubtful			1,490.60	1,922.74	16,813.26	20,226.60
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Trade Receivables ageing schedule as at 31st March, 2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	59,761.83	3,976.42	5,037.06	7,331.12	140.00	76,246.43
(ii) Undisputed Trade receivables -considered doubtful			4,085.68	2,449.98	16,453.79	22,989.45
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Note 12 : Cash and bank balances Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
<u>Cash and cash equivalent</u>	290.03	49.72
Sub total (A)	290.03	49.72
<u>Bank balances - current accounts</u>	16,628.94	9,128.69
<u>Bank Fixed Deposits</u>		
Bank Deposits upto 12 months maturity (Unencumbered)	3,31,581.21	4,63,731.60
Bank Deposits with More than 12 Months maturity (Unencumbered)	84,886.44	31,633.45
Sub total (B)	4,33,096.60	5,04,493.74
Total [A + B]	4,33,386.63	5,04,543.46

Note 13 : Short terms loans and advances

Particulars	31st March, 2026	31st March, 2025
<u>Others</u>		
Advances to Suppliers	44,959.55	24,287.08
Prepaid Expenses	937.26	986.61
Loans and advances to related parties (giving details thereof);	42,456.87	8,747.22
Others (specify nature).		0.00
Advances Receivable in Cash or Kind	34,355.99	35,169.65
Advance to Employees	267.50	584.82
Other Current Assets	68.23	48.14
Total	1,23,045.40	69,823.51

Disclosures Note for Loans

Name of Party	Secured / Unsecured Considered Goods / Doubtful	31st March,2026	31st March, 2025
<u>Related Parties:</u>			
PRANIC DRUG STORE LLC	Unsecured considered goods	42,456.87	8,747.22
Pranic Healthcare Distributors Private Limited.	Unsecured considered goods	94,640.38	77,401.01
<u>Loans to Others:</u>			
PRANIC ENTERPRISES	Unsecured considered goods	33,152.11	15,021.89
Total		1,70,249.35	1,01,170.12

Note 13.1 : Advances Receivable in Cash or Kind includes Rs. 2,91,74,574/- on account of Insurance Claim Receivable for Inventory Theft at Pune Depot. The insurance claim was lodged with the insurance company on 11.08.2025. However, the claim was subsequently rejected by the insurance company. Management has decided to challenge the rejection and take appropriate legal action before the Consumer Court/appropriate Forum for recovery of the claim amount.

Standalone Notes Forming Part of Statement of Profit & Loss

Note 14 : Revenue from operations

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Sales of products (refer sub note 14.1)	9,37,896.11	7,38,148.14
Sale of services	37,466.25	34,380.20
Sales are net of Goods & Service Tax (GST)		
Total	9,75,362.36	7,72,528.35

14.1 : Sale of Products

Particulars	31st March, 2026	31st March, 2025
Sales - finished goods	9,37,896.11	7,38,148.14
Total	9,37,896.11	7,38,148.14

Note 15 : Other income

Particulars	31st March, 2026	31st March, 2025
Interest Received on FD (The above Interest Income includes TDS of Rs. 29,05,337/- (Previous year Rs.38,05,661 /-)	29,053.36	38,056.61
Interest Income	12,794.39	8,212.21
Foreign Exchange Gain	635.35	0.00
Sundry Balances Written Back		760.95
Other Income	1,260.17	65.86
Total	43,743.28	47,095.64

Note 16 : Change in inventories

Particulars	31st March, 2026	31st March, 2025
<u>Change in inventories of finished goods</u>		
Opening stock	81,731.95	1,05,741.17
Closing stock	79,367.61	81,731.95
Sub total (a)	2,364.34	24,009.22
Total	2,364.34	24,009.22

Note 17 : Employment benefit expenses

Particulars	31st March, 2026	31st March, 2025
Salaries to Employees	14,685.17	18,202.64
Contribution to Providend and other funds	1,526.35	1,250.18
Staff Welfare Expenses	437.08	424.87
Total	16,648.61	19,877.69

Note 18 : Financial cost

Particulars	31st March, 2026	31st March, 2025
Interest Expenses	61.85	87.69
Total	61.85	87.69

Note 19 : Depreciation and amortised cost

Particulars	31st March, 2026	31st March, 2025
Depreciation	2,118.91	2,216.83
Amortization	158.73	9.52
Total	2,277.64	2,226.34

Standalone Notes Forming Part of Statement of Profit & Loss

Note 20 : Other expenses

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Power and Fuel	1,455.71	1,563.68
Rent	9,419.62	8,608.33
Insurance	1,486.81	1,496.66
Rates and Taxes	621.84	600.78
Bad Debts		
Bad Debts	7,385.30	
Add : Provision for doubtful debts	20,226.60	22,989.45
Less : Last year's provision for doubtful debts	22,989.45	20,551.58
	4,622.45	2,437.86
Miscellaneous Expenditure		
C & F Expenses	4,115.86	3,729.02
Service Charges	7,738.95	7,080.62
Net Loss /(Gain) due to expiry/damage/shortage of Goods		4,489.94
ITC Reversal Due Cancellation on Inventory Theft	86.26	5,064.65
Inventory Loss Due to Theft		0.00
Postage & Communication Expenses	3,167.39	5,190.30
Office Expenses	602.75	385.41
Stationery, Printing Expenses	1,809.20	1,678.82
Society Maintenance Charges	508.80	508.80
Information Technology Expenses	725.53	970.67
Professional And Legal Expenses	4,004.67	3,138.17
Product Registration charges	138.00	6.20
Repairs And Maintenance	1,049.64	373.86
Travel & Conveyance Expenses	538.71	1,808.44
Foreign Travel Expenses	508.44	
Interest on TDS,TCS & MSME	199.72	25.15
Selling & Distribution		
Freight	6,648.36	7,872.73
Commission paid	25,745.25	19,823.10
Sales Promotion	42.36	(73.48)
Discount & Rate Difference		
Business Promotion Expenses	438.05	426.63
Directors' Sitting Fees	120.00	160.00
Payment To Auditors	330.00	330.00
Other Miscellaneous Expenses	973.38	1,810.65
GST Write Off	54.60	204.53
Packing Materials	395.92	300.27
Total	77,548.27	80,011.78

Note 21 : Earning per share

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Net profit after tax	33,803.69	5,313.34
Weighted average number of equity shares	45,778.55	45,778.55
Earning per share (face value of Rs.6/-fully paid)	0.74	0.12

Ratio Analysis for Financial Year 2025-2026

CIN: U24239MH2006PLC165149

1) Current Ratio =	Current Assets / Current Liabilities		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Current Assests	7,05,783.35	7,32,345.34
	Current Liabilities	63,540.42	86,630.71
	Current Ratio	11.11	8.45
2) Debt - Equity Ratio =	Total Debt/ Total Shareholders Equity		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Total Liabilities	0.00	0.00
	Shareholder's Equity	8,97,881.07	8,64,077.38
	Debt - Equity Ratio	0.00	0.00
3) Return On Equiy Ratio =	Net Profit After Tax /Average Shareholder's Equity		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit After Tax	33,803.69	5,313.34
	Shareholder's Equity	8,97,881.07	8,64,077.38
	Return On Equiy Ratio %	3.76%	0.61%
4) Debt -Service Coverage Ratio =	Net Operating Income /Total Debt Service		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Operating Income	47,622.94	10,393.24
	Total Debt Service	0.00	0.00
	Debt -Service Coverage Ratio %	NA	NA
5) Inventory Turnover Ratio =	COGS/Average Value of Inventory		
	Particulars	As at 31.03.2026	As at 31.03.2025
	COGS(Cost Of Production)	8,77,285.82	7,09,341.27
	Average Value Of Inventory	79,321.55	81,731.95
	Inventory Turnover Ratio	11.06	8.68
6) Trade Receivables Turnover Ratio =	Net Sales / Avg Trade Receivables		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Sales	9,75,362.36	7,72,528.35
	Avg Trade Receivables	70,029.77	76,246.43
	Trade Receivables Turnover Ratio	13.93	10.13
7) Trade Payables Turnover Ratio =	Net Credit Purchases / Avg Trade Payable		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Credit Purchases	8,74,921.48	6,85,332.05
	Avg Trade Payable	17,507.93	37,643.22
	Trade Payables Turnover Ratio	49.97	18.21
8) Working Capital Turnover Ratio =	Revenue From Operations / Avg Working Capital		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Revenue From Operations	9,75,362.36	7,72,528.35
	Avg Working Capital	6,42,242.93	6,45,714.64
	Working Capital Turnover Ratio	1.52	1.20
9) Net Profit Ratio =	Net Profit / Total Income		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit After Tax	33,803.69	5,313.34
	Revenue From Operations	9,75,362.36	7,72,528.35
	Net Profit Ratio %	3.47%	0.69%
10) Return on Capital Employed =	EBIT/ Capital Employed		
	Particulars	As at 31.03.2026	As at 31.03.2025
	EBIT	45,345.30	8,166.90
	Capial Employed	8,97,881.07	8,64,077.38
	Return on Capital Employed Ratio %	5.05%	0.95%
11) Return on Investment =	Net Income / Cost Of Investment		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit	33,803.69	5,313.34
	Cost Of Investment	8,97,881.07	8,64,077.38
	Return on Investment Ratio %	3.76%	0.61%

AIOCD PHARMA LIMITED
(FORMERLY KNOWN AS "MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS
ALLIANCE LTD.")

1. NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026.

1.1 Company was incorporated on 16th October, 2006 with Registration No. U24239MH2006PLC165149 and obtained Certificate of Commencement of Business on 15th November, 2006.

1.2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

A. System of Accounting:

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.
- II. The Company is not a Small Company as defined u/s 2(85) of the Companies Act, 2013. The company is a Small and Medium Sized Company (SMC) as defined Companies (Accounting Standards) Rules 2021 w.e.f 1/4/2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

B. Property Plant and Equipments:

Property Plant and Equipments are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost of bringing the asset into existence and working condition at the locations for its intended use.

C. Depreciation:

Depreciation on Freehold Tangible Assets is provided on the Straight Line Method over the useful lives of the assets (with residual value as 5%) as estimated by the Management. Depreciation on assets Purchased or sold during a period is proportionately charged. Individual asset costing less than Rs 5000 each is depreciated in full in the year of purchase. Depreciation Method, Useful lives and Residual Values are reviewed periodically at each financial year end.

The Depreciation policy of the previous year is consistently followed during the year.

Intangible Assets are amortized over a period of 5 years`

D. Investment:

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary. Investment of Rs. 50 Lacs in Distigrow Pharma LLP was made through Capital Contribution in Current Capital.

E. Taxes on Income:

Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

F. Foreign Currency transactions:

The foreign currency transactions are recorded at the rate prevailing on the date of the transaction as provided by the Bank. All monetary assets and liabilities in foreign Currency are translated at relevant rates of exchange prevailing at the year end. When the transaction is settled within the same accounting period as that in which it is occurred, that exchange difference is recognized in that period. However, when the transaction is settled in the subsequent accounting period, the exchange difference recognized in each intervening period up to the period of settlement is determined by change in exchange rate during that period. Foreign currency assets and liabilities are translated into rupees at the exchange rate prevailing on the date of balance sheet.

G. Revenue Recognition:

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer.

Interest income is recognized on time proportion basis.

Revenue from services rendered is recognized on accrual basis as per agreement with the parties.

H. Inventories:

The Inventories are valued at lower of Cost or Net Realizable value.

I. Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the year in which it is incurred.

J. Provisions:

A provision is recognized when the company has a present obligation as a result of past event; 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 are not discounted to its present value and are determined based on 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. Contingent Liability is not recognized in the financial statements but is disclosed.

K. Retirement Benefits:

- a. **Gratuity:** The Company has provided Gratuity liability as on the date of the Balance sheet which is calculated on the basis of last salary drawn (as per actuarial valuation).
- b. **Leave Encashment:** Leave encashment benefit is provided on the basis of actual liability (i.e. Leave entitled) as on Balance sheet date, (as per actuarial valuation). which is calculated on the basis of last salary drawn.
- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

1.3 CONTINGENT LIABILITY:

There was misappropriation of inventory at the Company's Pune Depot by an employee during the financial year 2024-25. The matter was reported to the Police and the Economic Offences Wing, Pune, and an insurance claim was lodged with the insurance company for recovery of the loss suffered by the Company.

The insurance claim was subsequently rejected by the insurance company. The Management has decided to challenge the rejection and initiate appropriate legal proceedings before the Consumer Court/appropriate Forum for recovery of the claim amount.

Accordingly, the amount of **Rs. 2,91,74,574/-** recognised as insurance claim receivable is subject to the outcome of the legal proceedings and approval/adjudication by the appropriate Court/Forum. The ultimate realisation of the said amount is therefore uncertain and contingent upon the outcome of such proceedings.

- 1.4** The Company owes Rs. NIL/- (P.Y. NIL) to Micro, Small, and Medium Enterprises, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

1.5 Payment to Directors: --

- a) Directors' sitting Fees of Rs. 1,20,000/- (P.Y. Rs. 1,60,000/-) paid to the independent directors during the year.

1.6 Related Party Transactions:
(Amount in '000)

Particulars	Enterprises that have a member of key management in common		Total	
	C.Y.	P.Y.	C.Y.	P.Y.
Face Value of the Fixed deposit under encumbered for guaranteeing Loan/ Borrowing	-	-	-	-
Outstanding amount including interest of the Loan /Borrowing obtained by the Company by providing the lien on the Fixed Deposits of the related party	-	-	-	-
Payment made on their behalf	-	-	-	-
Payment made on our behalf	-	-	-	-
Payment recd on their behalf				
Payment recd on our behalf	55609.04	60566.72	55609.04	60566.72
Payment Made	37551.34	11160.62	37551.34	11160.62
Payment made toward loan	40844.67	9800.00	40844.67	9800.00
Rent Income				
Interest Income	9468.99	6735.19	9468.99	6735.19
Reimbursement of expenses incurred on their behalf	-	1792.76	-	1792.76
Reimbursement of expenses incurred on our behalf				
Sale of material (net of return)	55000.83	58144.52	55000.83	58144.52
Purchase return				
Purchase of material	36752.76	11221.20	36752.76	11221.20
Purchase of Fixed Assets				
Investment in Associate				
Investment in Joint Venture	5000	60	5000	60
Balance Outstanding as on year end Receivable/ (payable)	48474.41	81646.57	48474.41	81646.57

Note: Amounts are inclusive of Goods and Service Tax wherever applicable.

Names of related parties and description of relationship:

Relationship	Name of the Related Party
Enterprises that have a member of key management in common with the reporting enterprise.	Krishna Medico & Proprietors Malad (Mr. Prasad Danave) Healthcare & Wellness Centre, Malad (Mr. Prasad Danave) ML Dhawale Health care & Wellness Centre (Mr. Prasad Danave)
	Credensure Corporate Solutions LLP (Mr. Prasad Danave)
Enterprises that have a member of key management in common with the reporting enterprise.	Laxmi Medical & Gen stores (Mr. Jagannath Shinde) D Plus Life LLP (Mr. Jagannath Shinde)
Enterprises that have a member of key management in common with the reporting enterprise	Sushil Pharma LLP (Mr. Ravindra Patil) Ratnadeep Medical Agencies (Mr. Ravindra Pawar) Prosushil Lifecare LLP (Mr. Ravindra Patil) Anuraj Agencies (Mr. Vijay Patil) Sangli Medi Hub LLP (Mr. Vijay Patil)
Enterprises that have a member of key management in common with the reporting enterprise.	Solapur Pharma Hub LLP (Mr. Basavraj M ^a nure)
Enterprises that have a member of key management in common with the reporting enterprise.	Anup Medicare LLP (Mr. Vaijanath Jagushte)
Enterprises that have a member of key management in common with the reporting enterprise.	Education & Welfare trust of MSCDA
Enterprise having interest more than 10% of Shareholding.	Pranic Drug Store LLC
Enterprise having interest more than 10% of Shareholding.	M/s. Pranic Healthcare Distributors Private Limited
Enterprise having interest more than 10% of Shareholding.	M/s. Distigrow Pharma LLP

1.7 Lease
Operating Lease – Lessor

The Company has not entered into any Leave and License Agreement. There is no contingent rent income recognized in profit and loss accounts.

Operating Lease – Lessee

Lease payments of Rs. 94,19,624/- (P.Y. Rs. 86,08,329/-) has been recognized in the Profit & Loss Account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the year.

1.8 Deferred Tax:

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the accounting year ended on 31/03/2026 which are as under: -

(Amount in Rs. '000)

Particulars	Balance as at 01-04-2025	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2026
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities: -			
Effect of difference in amount of depreciation as per the Companies Act, 2013 and the Income Tax Act, 1961.	2268	72	2037
Deferred Tax Assets : -			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(231)	(32)	40
Net Deferred Tax Liabilities / (Assets)	2037	40	2077

1.9 EARNING PER SHARE: -

(Amount in
Rs. '000)

Sr. No.	Particulars	2025-26	2024-25
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	33804	5313
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	33804	5313
3.	Weighted Average No. of Equity Shares of Rs. 6/- each	45778	45778
4.	Basic Earnings Per Share Before Prior Period Item	0.74	0.12
5.	Basic Earnings Per Share After Prior Period Item	0.74	0.12

Determination of Net Profit Attributable to Equity Shareholders:

Particulars	2025-26	2024-25
Net Profit After Tax as per profit and Loss Accounts	33804	5313
Add:- Prior Period Item	-	-
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	33804	5313
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	33804	5313

Determination of Capital for Computation of Basic EPS:

Particulars	2025-26	2024-25
Total No. of Equity Shares as at the beginning of the period	45778	45778
Total No. of Equity shares issued & allotted during the year	0	0
Weighted Avg. No. of Equity Shares	45778	45778

1.10 The balances with parties are subject to confirmation.

1.11 Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs. Nil (P.Y. Rs. Nil)

1.13 Previous Year Comparatives

Previous year's figures have been regrouped or rearranged where ever necessary to conform to the current year's classification.

1.14 Purchase and Sales

SR NO.	CLASS OF PRODUCTS	PURCHASES IN RS. (IN LAKHS)		SALES IN RS. (IN LAKHS)	
		2025-26	2024-25	2025-26	2024-25
1	BAG	0.65	3.54	1.49	2.72
2	BOTTLE	896.82	1,070.84	926.85	1,030.85
3	CAPSULES	522.08	415.44	556.44	444.67
4	CREAM	4.49	5.20	5.67	7.72
5	DROPS	81.03	49.26	86.15	49.91
6	INHALER	23.27	18.44	26.48	18.22
7	INJECTION	254.59	265.35	289.25	384.72
8	JAR	37.56	43.81	38.58	40.43
9	KIT	3.70	2.98	4.30	3.22
10	LIQUID	325.68	445.89	356.09	520.04
11	LOTION	15.17	13.59	18.03	13.49
12	LOZENGES	-	-	0.01	-0.02
13	NEEDLE	-	0.29	-	0.76
14	OINTMENT	5.44	8.39	7.28	7.14
15	PACKET	222.97	328.97	245.15	353.67
16	PEN	19.40	9.94	19.77	12.26
17	POWDER	65.40	91.47	75.19	106.91
18	PREFILLED SYRINGES	2.80	0.85	2.46	0.94
19	SACHET	38.38	23.82	39.74	26.82
20	SHAMPOO	0.01	0.15	0.01	0.15
21	SOAP	20.06	45.78	26.11	45.36
22	SOLUTION	2.31	1.71	2.37	1.76
23	SPRAY	20.93	22.14	27.60	21.01
24	STRIP	1,903.34	1,540.40	2,095.17	1,726.52
25	SYRINGE	-	0.03	-	0.03
26	SYRUP	66.76	59.86	81.80	44.28
27	TABLETS	2,394.98	1,924.85	2,539.30	2,068.16
28	TIN	14.64	2.57	11.52	3.04
29	TUBE	308.47	458.03	365.00	446.71
30	UNIT (EACH)	1,498.29	-	1,531.18	-
	GRAND TOTAL:	8749.21	6853.58	9378.96	7381.48

1.15 PAYMENTS TO AUDITOR: -
(Amount in Rs. '000)

	Particulars	2025-26 Amt (Rs.)	2024-25 Amt (Rs.)
a)	As Auditor	250	250
b)	As Adviser, or other capacity, in respect of:-		
i)	Taxation matters	80	80
ii)	Management services	-	-

Note: - Above amount is exclusive of Taxes on Services.

1.16 Segment information:

The Company has identified business segments as its primary segment Business segments are primarily trading in FMCG products, Pharmaceutical Products and Provision of Services as Commission agents. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated. Since the company is operating only in the state of Maharashtra, there are no Geographical Segments identified.

(Amount in Rs. '000)

For the year ended 31 March, 2026								
Particulars	Business segments				SALE OF SERVICES		Total	
	TRADING-FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS					
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	1,47,556.55	2,14,353.34	7,90,339.55	5,23,794.80	37,466.24	34,380.20	9,75,362.35	7,72,528.34
Inter-segment revenue								
Total	1,47,556.55	2,14,353.34	7,90,339.55	5,23,794.80	37,466.24	34,380.20	9,75,362.35	7,72,528.34
Segment result	(428.31)	(12,973.78)	17,158.63	(12,545.26)	9,762.39	10,828.08	26,492.72	(14,690.96)
Unallocable exp							(24,998.61)	(24,198.40)
Operating income /(Loss)							1,494.11	(38,889.37)
Prior Period exps								
(Loss) on Discard of Fixed Assets							4.80	
Other income(net)							43,743.28	46,943.11
Profit before taxes							45,232.58	8,053.74
Tax expense (Net)							11,178.03	2,642.37
Deferred Tax							39.37	109.01
Short Provisions for Previous Year							211.50	
Excess Provision for Previous Year								10.96
Net profit for the year							33,803.69	5,313.31

(Amount in Rs. '000)

Particulars	Business segments						Total	
	TRADING-FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS		PROVISION OF SERVICES			
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment assets	56,665.97	59,802.70	1,67,040.48	1,56,137.05	3,862.46	3,305.14	2,27,568.91	2,19,244.90
Unallocable assets							7,35,929.56	7,33,500.79
Total assets							9,63,498.46	9,52,745.69
Segment liabilities	3,915.50	24,009.00	28,182.09	28,212.37	6,510.83	11,257.51	38,608.42	63,478.88
Unallocable liabilities							9,24,890.04	8,89,266.81
Total liabilities							9,63,498.46	9,52,745.69
Other information								
Capital expenditure (allocable)	457.68	208.78	1,063.95	913.86			1,521.62	1,122.63
Capital expenditure (unallocable)				0.00		0.00	201.04	166.95
Depreciation and amortisation (allocable)	205.82	143.67	345.01	487.30			550.83	630.96
Depreciation and amortisation (unallocable)							1,726.81	1,595.38

As per our report of even date

J H Gandhi & Co.
Chartered Accountants
FRN : 116513W

Sd/-

J. H GANDHI
PROPRIETOR
M.NO.: 044844

Date : 17/08/2026
Place : Mumbai
UDIN : 26044844MJRCVN9158

For and on behalf of the Board

Sd/-

Jagannath S.Shinde
Chairman
(DIN: 01435827)

Sd/-

Ravindra Patil
Director & CFO
(DIN: 08107210)

Sd/-

Rinku Gadani
Company Secretary
(M. No.: A13204)

INDEPENDENT AUDITORS' REPORT**TO THE MEMBERS OF
AIOCD PHARMA LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated financial statements of **AIOCD PHARMA LIMITED** hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2026; b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 Companies Act, 2013 and the 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Emphasis of Matter

We draw attention to Note 1.3 of the financial statements, which describes the misappropriation of inventory at the Company's Pune Depot by an employee during FY 2024-25. The matter has been reported to the Police, the Economic Offences Wing, Pune, and an insurance claim had been filed. However, the claim was subsequently rejected by the insurance company. Management has decided to challenge the rejection and take appropriate legal action before the Consumer Court/ appropriate Forum for recovery of the claim amount; however, the amount receivable shall be subject to approval of the same by the appropriate Court/Forum.

Our opinion is not modified in respect of this matter.

Other Information

a) The Parent Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Annual Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Annual Report and we do not express any form of assurance conclusion thereon.

b] In connection with our audit of the Consolidated financial statements, our responsibility is to read the Annual Report and in doing so, consider whether the Annual Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Annual Report, we are required to report that fact. We have nothing to report in this regard.

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

A] The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

C] The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

D] Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by the account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:

- a] Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- b] Ensuring that audit trail is not disabled.

Thus, it is the management, who is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

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

A] Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C] Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated Financial Statements.

D] We communicate with management regarding, among other matters any significant audit findings, including any deficiencies in internal control that we identify during our audit.

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

F] From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of M/s Pranik Healthcare Distributors Private Limited (Subsidiary), whose financial statements / financial information reflect total assets of Rs. 12,13,86,722/- as at 31st March, 2026, total revenues of Rs. 66,74,11,012/- and net cash inflow amounting to Rs. 49,44,264/- for the year ended on that date, as considered in the consolidated financial statements.

The Consolidated Financial Statements also include the Group's share of net profit of Rs. 29,84,533/- for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of Pranidrug Store LLC, Dubai (Associate) and Distigrow Pharma LLP (Joint Venture). These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly ventures and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly ventures and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements 1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the Order / CARO) issued by the Central Government in terms of section 143 (11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiary issued by other auditor included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports. 2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses there on does not arise.
 - iii. There has not been an occasion in case of the company during the year under reporting to transfer any sums to the Investor Education and Protection Fund.
 - iv. a.) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b.) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c.) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, there were instances of entries being posted or modified after the end of the financial year ended March 31, 2026.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

for **J.H GANDHI AND COS**
Chartered Accountants
F.R.NO.: 116513W

Sd/-
J. H GANDHI
PROPRIETOR
M.NO.: 044844
Date : 17/08/2026
Place : Mumbai
UDIN : 26044844XITRMB6558

ANNEXURE - A TO THE AUDITORS' REPORT**Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **AIOCD PHARMA LIMITED** ("the Holding Company") as of March 31, 2026. We audited the internal financial control with reference to consolidated financial statements of the holding company and its subsidiary company (together referred to as 'the Group'), which are companies incorporated in India as on date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary, which are the companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting

principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **J.H GANDHI AND CO**
Chartered Accountants
F.R.NO.: 116513W

Sd/-
J. H GANDHI
PROPRIETOR
M.NO.: 044844
Date : 17/08/2026
Place : Mumbai
UDIN : 26044844XITRMB6558

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Consolidated Balance Sheet as at 31st March, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	2,74,671.27	2,74,671.27
(b) Reserves & Surplus	3	6,02,518.49	5,66,080.37
(c) Non Controlling Interest		1,744.41	964.83
(2) Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liability (net)		2,036.04	2,013.03
(3) Current liabilities			
(a) Trade payables	4		
(i) total outstanding dues of micro enterprises and small enterprises; and		3,781.30	3,015.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		38,555.55	57,311.38
(b) Other current liabilities	5	28,827.33	33,241.66
(c) Short-term provisions	6	22,668.14	19,067.39
Total		9,74,802.52	9,56,365.21
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	7		
(i) Property, plant and equipment		43,788.21	44,183.85
(ii) Capital work-in-progress			
(iii) Intangible Assets		667.16	825.89
(iii) Goodwill		10,651.47	10,651.47
(b) Non-current investments	8	36,950.55	28,999.51
(c) Long term loans and advances	9	58,306.66	42,666.49
(d) Deferred Tax Assets (Net)			
(2) Current assets			
(a) Inventories	10	1,34,450.07	1,29,932.17
(b) Trade receivables	11	1,22,510.95	1,17,011.41
(c) Cash and cash equivalents	12	4,42,255.71	5,08,468.27
(d) Short-term loans and advances	13	1,25,221.74	73,626.15
Total		9,74,802.52	9,56,365.21

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

J H Gandhi & Co.

Chartered Accountants

FRN : 116513W

Sd/-

Jasmit Gandhi

Proprietor

M.No. 044844

Date : 17/08/2026

Place : Mumbai

UDIN : 26044844XITRMB6558

For & On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO & Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M.No. A13204

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
Revenue from operations	14	16,43,942.34	12,30,928.26
Other income	15	38,080.84	40,534.30
Total Revenue		16,82,023.18	12,71,462.56
<u>Expenses:</u>			
Purchases		15,15,537.42	11,34,860.10
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	(4,517.90)	4,862.79
Employee benefit expense	17	18,820.74	20,078.69
Financial costs	18	61.85	304.12
Depreciation and amortisation cost	19	2,633.25	2,606.19
Other expenses	20	1,03,837.31	1,01,759.79
Total Expenses		16,36,372.67	12,64,471.68
Profit before Prior Period, Exceptional and Extraordinary Items and tax		45,650.51	6,990.88
Prior Period Expense			
Profit before exceptional and extraordinary items and tax		45,650.51	6,990.88
<u>Exceptional Items</u>			
Profit/(Loss) on Sale of Fixed Assets		0.00	0.00
(Loss) on Discard of Fixed Assets		(4.80)	0.00
Reduction in value due to lower NRV			(25.44)
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax		45,645.71	6,965.44
Share of Profit / (Loss) of Associates and Joint Ventures			
40% share of Profit / (Loss) in Pranik Drug Store LLC, Dubai (Associate)		3,449.08	(10,382.09)
60% share of Profit / (Loss) in Distigrow Pharma LLP (Joint Venture)		(464.55)	(1,906.56)
Profit before Tax		48,630.24	(5,323.21)
Tax expense:			
(1) Current tax		11,178.03	2,642.37
(2) Deferred tax		23.01	84.43
(3) Short Income Tax Provision		211.50	
(4) Excess Income Tax Provision			10.96
Profit from the period		37,217.70	(8,039.05)
Net Profit Attributable to:			
a) Owners of the Company		36,438.12	(8,542.51)
b) Non-Controlling Interest		779.58	503.45
Profit/(Loss) for the period		37,217.70	(8,039.05)
Earning per equity share:			
Face value per equity shares Rs. 6/- fully paid up.			
(1) Basic		0.80	(0.19)
(2) Diluted		0.80	(0.19)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

J H Gandhi & Co.
Chartered Accountants
FRN : 116513W

Sd/-
Jasmit Gandhi
Proprietor
M.No. 044844

Date : 17/08/2026
Place : Mumbai
UDIN : 26044844XITRMB6558

For & On Behalf of the Board

Sd/-
Jagannath Shinde
Chairman
DIN : 01435827

Sd/-
Ravindra Patil
CFO & Director
DIN : 08107210

Sd/-
Rinku Gadani
Company Secretary
M.No. A13204

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		45,645.71	6,965.44
Adjustments for:			
Share of Profit / (Loss) of Associates and Joint Ventures		2,984.53	(12,288.65)
Depreciation and amortisation expense		2,633.25	2,606.19
Profit / (Loss) on redemption of investments		0.00	0.00
Interest expenses		61.85	304.12
Excess/Short Tax Provision		(211.50)	10.96
Loss on Sale/ Discard on Asset		4.80	0.00
Operating profit / (loss) before working capital changes		51,118.64	(2,401.94)
Changes in working capital:			
Increase / (Decrease) in trade payable		(17,989.82)	(19,767.51)
Increase / (Decrease) in short term borrowing		0.00	0.00
Increase / (Decrease) in provisions		3,600.75	(2,664.41)
Increase / (Decrease) in deferred tax liabilities			
Increase / (Decrease) in other current liabilities		(4,414.33)	3,197.82
(Increase) / Decrease in loan and advances		(67,235.76)	(28,835.95)
(Increase) / Decrease in trade receivables		(5,499.53)	4,221.28
(Increase) / Decrease in inventories		(4,517.90)	4,862.79
		(96,056.60)	(38,985.98)
		(44,937.96)	(41,387.92)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		11,178.03	2,642.37
Less: Taxes paid		(56,115.99)	(44,030.29)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES			
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets		(2,083.69)	(1,388.08)
Sale of Fixed Assets			
(Increase) / Decrease in investments		(7,951.04)	12,227.38
(Profit)/Loss on redemption of investments			
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		(10,034.73)	10,839.30
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest expenses		(61.85)	(304.12)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		(61.85)	(304.12)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(66,212.57)	(33,495.11)
Cash and Cash equivalents at beginning period (Refer Note 12)		5,08,468.27	5,41,963.39
Cash and Cash equivalents at end of period (Refer Note 12)		4,42,255.71	5,08,468.27
D. Cash and Cash equivalents comprise of			
Cash on hand		790.22	551.73
Balances with banks			
In current accounts		24,961.93	12,551.50
Bank Deposits		4,16,503.55	4,95,365.04
Total		4,42,255.71	5,08,468.27

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

J H Gandhi & Co.
Chartered Accountants
FRN : 116513W

Sd/-

Jasmit Gandhi
Proprietor
M.No. 044844

Date : 17/08/2026

Place : Mumbai

UDIN : 26044844XITRMB6558

For & On Behalf of the Board

Sd/-

Jagannath Shinde

Chairman

DIN : 01435827

Sd/-

Ravindra Patil

CFO & Director

DIN : 08107210

Sd/-

Rinku Gadani

Company Secretary

M.No. A13204

Consolidated Notes Forming Part of Balance Sheet

Note 2 :- Share capital

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
Authorised share capital			
12,00,00,000 Equity Shares of Rs 6/- each		7,20,000.00	7,20,000.00
40,00,000 Unclassified Shares of Rs 10/- each		40,000.00	40,000.00
Issued, subscribed & paid-up share capital		7,60,000.00	7,60,000.00
4,57,78,545 New Equity Shares of Rs. 6/- each		2,74,671.27	2,74,671.27
Sub-Total		2,74,671.27	2,74,671.27
Total		2,74,671.27	2,74,671.27

Note 2.1 : Reconciliation of number of Equity shares outstanding is set out below:

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Equity shares at the beginning of the year	45,778.55	45,778.55
Add: Shares issued during the current financial year		
Less: Cancellation of Cross Holding Equity Shares		
Equity shares at the end of the year	45,778.55	45,778.55

Note 2.2 : There was no change in share capital from 31st March, 2025 till 31st March, 2026.

The Company has only one class of paid-up equity shares having par value of Rs. 6/- per share. Each holder of equity shares is entitled to one vote per share. The authorised capital as on 31st March, 2024, comprises of (i) 12,00,00,000 Equity shares of Rs. 6/- each aggregating to Rs. 72,00,00,000 and (ii) 40,00,000 unclassified shares of Rs. 10/- each aggregating to Rs. 4,00,00,000/-

Note 2.3 : There was no buyback of shares during the year. There was no fresh issue of shares during the year.

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2026

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	1,97,300	0.43%	35.79%
Vijay Pandurang Patil	3,850	0.01%	No Change
Prasad Danave	25,200	0.06%	No Change
Ravindra Pawar	1,500	0.00%	No Change
Ravindra Patil	10,800	0.02%	116.00%
Jashvant Prahladbhai Patel	4,000	0.01%	100.00%
Basavraj Manure	4,200	0.01%	40.00%
Vaijanath Jagushte	1,85,900	0.01%	80.31%
Total	4,32,750	0.94%	49.77%

Equity Shares held by promoters (Directors) at the end of the year 31st March, 2025

Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
Jagannath Sakharam Shinde	145300	0.3173	No Change
Vijay Pandurang Patil	3850	0.0084	No Change
Prasad Danave	5000	0.0109	No Change
Ravindra Pawar	1500	0.0032	No Change
Ravindra Patil	5,000	0.0109	No Change
Jashvant Prahladbhai Patel	2000	0.0043	No Change
Basavraj Manure	3000	0.0065	No Change
Vaijanath Jagushte	103100	0.2252	Change as per Notes
Total	268750	0.5867	

Consolidated Notes Forming Part of Balance Sheet

Note 3: Reserves & Surplus

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
General Reserve		
Opening balance	2,753.24	2,753.24
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year		
Closing Balance	2,753.24	2,753.24
Profit & Loss A/c (Credit Balance)		
Opening Balance	3,93,774.32	4,11,551.44
Opening Balance(AIOCDL)		
Add: Additions During the year (AIOCDL)		
Reduction in Share Capital		
Less: Utilizations during the year		
Less: Share in loss of Pranik Healthcare Distributors Pvt Ltd		
Add: Additions During the year	36,438.12	(8,542.51)
Closing Balance	4,30,212.44	3,93,774.32
Amalgamation Reserve	88,907.52	88,907.52
Capital Reserve	80,645.28	80,645.28
Total	6,02,518.49	5,66,080.37

Note 4 : Trade payables

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	3,781.30	3,015.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,555.55	57,311.38
Total	42,336.84	60,326.67

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 Years	Total
(i) MSME Trade	3,781.30	0.00	0.00	0.00	3,781.30
(ii) Others	35,485.66	1,492.73	1,293.51	283.64	38,555.55
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	> 3 Years	Total
(i) MSME	3,015.29	0.00	0.00	0.00	3,015.29
(ii) Others	50,951.94	1,891.55	6.27	4,461.61	57,311.38
(iii) Disputed dues- MSME		0.00	0.00	0.00	0.00
(iv) Disputed dues - Others		0.00	0.00	0.00	0.00

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Consolidated Notes Forming Part of Balance Sheet

Note 5 : Other Current Liabilities

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Statutory Dues:		
Employees Contribution To Provident Fund Payable	204.91	109.13
ESIC Liability Payable	9.71	0.31
Profession Tax Payable	6.40	6.00
Duties & Taxes Payable	1,061.85	4,881.77
MLWB Payable	2.11	0.00
Other Dues:		
Advance from Customers	10,104.50	7,285.65
Payable to Employees	576.41	479.71
Non Trade Creditors	13,258.90	16,831.95
Salary / Wages Payable	1,978.75	1,774.59
Retainership Exps Payable	376.49	630.79
Security Deposit Received	300.00	300.00
Other Liability	932.51	941.75
Rent Payable	14.79	0.00
Payable to Related party		
Total	28,827.33	33,241.66

Note 6 : Short Term Provisions

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Provisions for Employee Benefits	4,720.92	3,773.69
Provision for income tax	17,797.98	15,293.71
Provision for expenses	149.24	0.00
Total	22,668.14	19,067.39

Note -7 : Fixed Assets

Indian Rs. In'000 (Thousands)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Rate Value as on 01.04.2025	Addition During the year	Deletion During the Year	Value as on 31.03.2026	Depreciation as on 01.04.2025	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2026	WDV as on 31-3-2026	WDV as on 31-3-2025
	Tangible Assets										
1	Land/Plot	0.00			0.00	0.00			0.00	0.00	0.00
2	Building	62,875.42	0.00		62,875.42	26,933.11	828.92		27,762.03	35,113.39	35,942.32
3	Plant and Machinery										
	Electrical Installation	1,757.24			1,757.24	1,117.66	13.89		1,131.55	625.69	639.58
	Office Equipment	5,686.14	934.13	0.00	6,620.27	4,734.48	380.77	0.00	5,115.25	1,505.02	951.65
	Plant and Machinery	36.39	0.00		36.39	25.83	1.88		27.72	8.68	10.56
4	Furniture and Fixtures	13,397.96	616.57	0.00	14,014.53	8,303.41	728.79	0.00	9,032.21	4,982.33	5,094.55
5	Vehicles (Cars/Bike)	159.52			159.52	65.02	24.46		89.49	70.03	94.50
6	Computer	5,013.63	533.00	95.99	5,450.64	4,287.57	402.49	91.19	4,598.88	851.76	726.06
7	Software	3,581.94		0.00	3,581.94	3,125.36	79.72	0.00	3,205.09	376.86	456.58
8	Air Conditioner	19.92			19.92	7.66	1.70		9.37	10.55	12.26
9	Civil Work in Leasehold Assets	365.85		0.00	365.85	110.05	11.88	0.00	121.93	243.91	255.79
	Sub Total	92,894.01	2,083.69	95.99	94,881.72	48,710.17	2,474.52	91.19	51,093.50	43,788.21	44,183.84
(B)	Intangible Assets	835.41			835.41	9.52	158.73		168.24	667.16	825.89
	Total	92,894.01	2,083.69	95.99	95,717.12	48,719.69	2,633.25	91.19	51,093.50	44,455.38	45,009.73

Consolidated Notes Forming Part of Balance Sheet

Note 8 : Non current investme

CIN: U24239MH2006PLC165149

Indian Rs. In '000 (Thousands)

Particular	Face Value	No of Shares / Units	Amount 31-03-2026	Amount 31-03-2025	Quoted/ Unquoted	% Holding /Capital Contribution	Country of Incorporation
<u>Investment in Equity Instruments (Unquoted)</u>							
Associate - Pranig Drugs LLC	AED 14,721.79	120 Shares	41,194.67	41,194.67	Unquoted	40%	UAE
40% Stake Investment in Pranig Drug Store LLC, Dubai (120 Shares @ AED 14,721.79)							
40% share of Profit / (Loss) in Pranig Drug Store LLC, Dubai			(6,933.01)	(10,382.09)			
Carrying amount as per Equity Method (AS -23)		Total	34,261.66	30,812.58			

Particular	Amount 31-03-2026	Amount 31-03-2025	% Holding /Capital Contribution	Country of Incorporation
<u>Investment in LLP (Joint Venture)</u>				
Distigrow Pharma LLP Capital Account	60.00	60.00	60%	India
Distigrow Pharma LLP Current Account	5000.00			
60% share of Profit / (Loss) in Distigrow Pharma LLP	(2371.11)	(1906.56)		
Carrying amount as per Equity Method (AS -23)	2688.89	(1846.56)		
FD WITH BCCB DBD/20758/1		22.16		
SHARES [BCCB]		0.00		
HDFC FD		11.33		
All above investments are carried at cost				
Other disclosures				
Aggregate cost of quoted investment				
Aggregate market value of quoted investments				
Aggregate amount of unquoted investments	36,950.55	28,999.51		
Aggregate provision for diminution in value of investment	-	-		

Note 9 : Long term loans and advances

Indian Rs. In '000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
<u>Security deposit</u>		
a) Unsecured, considered good	4,419.80	3,782.80
<u>Other loans & advances</u>		
a) TDS, Income Tax and Advance Tax	15,699.54	23,632
b) Balance with Revenue Authorities	5,035.20	229.62
<u>Loans and advances to related parties (giving details thereof):</u>		
i)Secured,Considered Good		
ii) Unsecured, Considered Good		
Others (specify nature).	33,152.11	15,021.89
Due By Directors,Partners,etc		0.00
Less : Provision for doubtful debts		0.00
Total	58,306.66	42,666.49

Note 10 : Inventories

Consolidated Notes Forming Part of Balance Sheet

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Finished Goods at Cost	1,20,036.39	1,21,723.29
Less : Reduction in value due to lower NRV	(46.07)	(25.44)
Closing Value of Finished Goods	1,19,990.32	1,21,748.73
Goods In Transit	14,459.74	8,183.44
*Valued at lower of cost and net realizable value	0.00	0.00
Total	1,34,450.07	1,29,932.17

Note 10.1 : There had been theft of Stock amounting to Rs. 2,91,74,574/- at the Pune Depot during the previous FY 2024-25. An insurance claim application was made on 11.08.2025, however the same was rejected by the Insurance Company and the BOD has decided to challenge the rejection and take appropriate action.

Note 11 : Trade receivables

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
<u>Outstanding for more than six months</u>		
a) Secured, considered good	14,723.69	17,413.74
b) Unsecured, considered good	20,226.60	22,989.45
c) Doubtful		
<u>Others</u>		
a) Secured, considered good	1,07,787.26	99,597.68
b) Unsecured, considered good		
c) Doubtful	20,226.60	22,989.45
Less : Provision for doubtful debts		
Total	1,22,510.95	1,17,011.41

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,07,787.26	2,564.66	1,062.80	3,945.10	7,151.12	1,22,510.95
(i) Undisputed Trade receivables -considered doubtful			1,490.60	1,922.74	16,813.26	20,226.60
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful						0.00

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	99,597.68	3,976.42	5,966.20	7,331.12	140.00	1,17,011.41
(i) Undisputed Trade receivables -considered doubtful			4,085.68	2,449.98	16,453.79	22,989.45
(iii) Disputed trade receivables considered good						0.00
(iv) Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Consolidated Notes Forming Part of Balance Sheet

Note 12 : Cash and bank balances

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
<u>Cash and cash equivalent</u>	790.22	551.73
Sub total (A)	790.22	551.73
<u>Bank balances - current accounts</u>	24,961.93	12,551.50
<u>Bank Fixed Deposits</u>		
Bank Deposits upto 12 months maturity (Unencumbered)	3,31,581.21	4,63,731.60
Bank Deposits with More than 12 Months maturity (Unencumbered)	84,922.34	31,633.45
Sub total (B)	4,41,465.48	5,07,916.54
Total [A + B]	4,42,255.71	5,08,468.27

Note 13 : Short terms loans and advances

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
<u>Others</u>		
Advances to Suppliers	46,022.31	24,287.08
Prepaid Expenses	973.98	1,030.07
Loans and advances to related parties (giving details thereof);	42,456.87	8,747.22
Rent advance to Pranic enterprises		1,871.03
Retainership Advance paid	34,378.49	32.00
Advances Receivable in Cash or Kind	1,276.86	37,025.80
Advance to Employees	113.23	584.82
Other Current Assets		48.14
Total	1,25,221.74	73,626.15

Disclosures Note for Loans

Indian Rs. In'000 (Thousands)

Name of Party	Secured / Unsecured Considered Good / Doubtful	31st March, 2026	31st March, 2025
<u>Related Parties:</u>			
PRANIC DRUG STORE LLC	Unsecured considered good	42,456.87	8,747.22
<u>Loans to Others:</u>			
PRANIC ENTERPRISES	Unsecured considered good	33,152.11	15,021.89
Total		75,608.98	23,769.11

Note 13.1 : Advances Receivable in Cash or Kind includes Rs. 2,91,74,574/- on account of Insurance Claim Receivable for Inventory Theft at Pune Depot. The insurance claim was lodged with the insurance company on 11.08.2025. However, the claim was subsequently rejected by the insurance company. Management has decided to challenge the rejection and take appropriate legal action before the Consumer Court/appropriate Forum for recovery of the claim amount.

Consolidated Notes Forming Part of Balance Sheet

Note 14 : Revenue from operations

CIN: U24239MH2006PLC165149

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Sales of products (refer sub note 14.1)	16,06,476.09	11,96,548.06
Sale of services	37,466.25	34,380.20
Sales are net of Goods & Service Tax (GST)		
14.1 : Sale of Products Total	16,43,942.34	12,30,928.26

Particulars	31st March, 2026	31st March, 2025
Sales - finished goods	16,06,476.09	11,96,548.06
Total	16,06,476.09	11,96,548.06

Note 15 : Other income

Particulars	31st March, 2026	31st March, 2025
Interest Received on FD	29,055.76	38,058.97
(The above Interest Income includes TDS of Rs. 29,05,337/- (Previous year Rs. 38,05,661 /-)		
Interest Income	4,528.43	1,477.02
Foreign Exchange Gain	635.35	0.00
Sundry Balances Written Back		760.95
Other Income	1,260.17	65.86
Int. on IT Refund	4.53	3.69
Cheque return charges	169.91	167.70
Provision for Bad Debts written back		0.00
Dividend		0.10
Claim Payable Written off	2,426.69	0.00
Total	38,080.84	40,534.30

Note 16 : Change in inventories

Particulars	31st March, 2026	31st March, 2025
<u>Change in inventories of finished goods</u>		
Opening stock	1,29,932.17	1,34,794.96
Closing stock	1,34,450.07	1,29,932.17
Sub total (a)	(4,517.90)	4,862.79
Note 17 : Employment benefit expenses Total	(4,517.90)	4,862.79

Particulars	31st March, 2026	31st March, 2025
Salaries to Employees	15,603.88	18,202.64
Contribution to Provident and other funds	2,486.21	1,250.18
Staff Welfare Expenses	730.65	625.87
Total	18,820.74	20,078.69

Note 18 : Financial cost

Particulars	31st March, 2026	31st March, 2025
Interest Expenses	61.85	304.12
Total	61.85	304.12

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

Consolidated Notes Forming Part of Balance Sheet

Indian Rs. In'000 (Thousands)

Particulars	31st March, 2026	31st March, 2025
Depreciation	2,474.52	2,596.67
Amortization	158.73	9.52
Note 20 : Other expenses Total	2,633.25	2,606.19
Particulars	31st March, 2026	31st March, 2025
Power and Fuel	2,043.25	2,096.72
Rent	11,608.79	10,770.47
Insurance	1,638.60	1,590.41
Rates and Taxes	621.84	792.82
Bad Debts		
Bad Debts	7,385.30	1,898.73
Add : Provision for doubtful debts	20,226.60	22,989.45
Less : Last year's provision for doubtful debts	22,989.45	20,551.58
	4,622.45	4,336.59
Miscellaneous Expenditure		
C & F Expenses		
Service Charges	4,115.86	3,729.02
Net Loss /(Gain) due to expiry/damage/shortage of Goods	7,738.95	7,080.62
ITC Reversal on Cancellation of Invoices of Inventory Theft		4,489.94
Postage & Communication Expenses	86.26	5,064.65
Office Expenses	7,095.67	5,190.30
Stationery, Printing Expenses	804.43	612.31
Society Maintenance Charges	3,154.41	2,671.59
Information Technology Expenses	508.80	508.80
Professional And Legal Expenses	954.84	1,127.14
Product Registration charges	7,972.79	5,435.27
Repairs And Maintenance	138.00	6.20
Travel & Conveyance Expenses	1,190.80	466.46
Retainership Expenses	544.38	4,726.71
Foreign Travel Expenses	7,682.92	6,264.62
Interest on TDS,TCS & MSME	508.44	
199.72		39.20
Selling & Distribution		
Freight	6,750.69	7,872.73
Commission paid	30,934.00	23,444.08
Sales Promotion	144.39	(73.48)
Discount & Rate Difference		
Business Promotion Expenses	438.05	426.63
Directors' Sitting Fees	120.00	160.00
Payment To Auditors	470.00	470.00
Other Miscellaneous Expenses	1,182.47	1,871.58
Transportation , Loading Unloading Exp		55.29
Dematerialization Charges	5.00	28.33
GST Write Off	54.60	204.53
Packing Materials	395.92	300.27
Donation	111.00	0.00
Note 21 : Earning per share Total	1,03,837.31	1,01,759.79
Particulars	31st March, 2026	31st March, 2025
Net profit after tax	36,438.12	(8,542.51)
Weighted average number of equity shares	45,778.55	45,778.55
Earning per share (face value of Rs. 6/-fully paid)	0.80	-0.19

Consolidated Ratio Analysis for Financial Year 2025-2026

Indian Rs. In '000 (Thousands)

1) Current Ratio =	Current Assets / Current Liabilities		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Current Assests	8,24,438.46	8,29,038.00
	Current Liabilities	93,832.31	1,12,635.72
	Current Ratio	8.79	7.36
2) Debt - Equity Ratio =	Total Debt/ Total Shareholders Equity		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Total Liabilities	0.00	0.00
	Shareholder's Equity	8,77,189.76	8,40,751.64
	Debt - Equity Ratio	0.00	0.00
3) Return On Equiy Ratio =	Net Profit After Tax /Average Shareholder's Equity		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit After Tax	36,438.12	(8,542.51)
	Shareholder's Equity	8,77,189.76	8,40,751.64
	Return On Equiy Ratio %	4.15%	-1.02%
4) Debt -Service Coverage Ratio =	Net Operating Income /Total Debt Service		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Operating Income	48,345.60	9,901.19
	Total Debt Service	0.00	0.00
	Debt -Service Coverage Ratio %	NA	NA
5) Inventory Turnover Ratio =	COGS/Average Value of Inventory		
	Particulars	As at 31.03.2026	As at 31.03.2025
	COGS(Cost Of Production)	15,11,019.53	11,39,722.89
	Average Value Of Inventory	1,34,450.07	1,29,932.17
	Inventory Turnover Ratio	11.24	8.77
6) Trade Receivables Turnover Ratio =	Net Sales / Avg Trade Receivables		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Sales	16,43,942.34	12,30,928.26
	Avg Trade Receivables	1,22,510.95	1,17,011.41
	Trade Receivables Turnover Ratio	13.42	10.52
7) Trade Payables Turnover Ratio =	Net Credit Purchases / Avg Trade Payable		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Credit Purchases	15,15,537.42	11,34,860.10
	Avg Trade Payable	42,336.84	60,326.67
	Trade Payables Turnover Ratio	35.80	18.81
8) Working Capital Turnover Ratio =	Revenue From Operations / Avg Working Capital		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Revenue From Operations	16,43,942.34	12,30,928.26
	Avg Working Capital	7,30,606.15	7,16,402.28
	Working Capital Turnover Ratio	2.25	1.72
9) Net Profit Ratio =	Net Profit / Total Income		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit After Tax	36,438.12	(8,542.51)
	Revenue From Operations	16,43,942.34	12,30,928.26
	Net Profit Ratio %	2.22%	-0.69%
10) Return on Capital Employed =	EBIT/ Capital Employed		
	Particulars	As at 31.03.2026	As at 31.03.2025
	EBIT	45,712.36	7,295.00
	Capial Employed	8,77,189.76	8,40,751.64
	Return on Capital Employed Ratio %	5.21%	0.87%
11) Return on Investment =	Net Income / Cost Of Investment		
	Particulars	As at 31.03.2026	As at 31.03.2025
	Net Profit	36,438.12	(8,542.51)
	Cost Of Investment	8,77,189.76	8,40,751.64
	Return on Investment Ratio %	4.15%	-1.02%

AIOCD PHARMA LIMITED
(FORMERLY KNOWN AS "MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

1. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2026.

- 1.1** Company was incorporated on 16th October, 2006 with Registration No. U24239MH2006PLC165149 and obtained Certificate of Commencement of Business on 15th November, 2006.

1.2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

A. System of Accounting:

- I. The consolidated financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards and the relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis.
- II. The Consolidated financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory, are eliminated in full.
- III. The Company is not a Small Company as defined u/s 2(85) of the Companies Act, 2013. The company is a Small and Medium Sized Company (SMC) as defined Companies (Accounting Standards) Rules 2021 w.e.f 1/4/2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- IV. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- V. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

B. Property Plant and Equipments:

Property Plant and Equipments are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost of bringing the asset into existence and working condition at the locations for its intended use.

C. Depreciation:

Depreciation on Freehold Tangible Assets is provided on the Straight Line Method over the useful lives of the assets (with residual value as 5%) as estimated by the Management. Depreciation on assets Purchased or sold during a period is proportionately charged. Individual asset costing less than Rs 5000 each is depreciated in full in the year of purchase. Depreciation Method, Useful lives and Residual Values are reviewed periodically at each financial year end.

The Depreciation policy of the previous year is consistently followed during the year.

Intangible Assets are amortized over a period of 5 years.

D. Investment:

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investment in Associate and Joint Venture are carried at Carrying Value as per AS-23. Investment of Rs. 50 Lacs in Distigrow Pharma LLP (Joint Venture) was made through Capital Contribution in Current Capital Account.

E. Taxes on Income:

Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

F. Foreign Currency transactions:

The foreign currency transactions are recorded at the rate prevailing on the date of the transaction as provided by the Bank. All monetary assets and liabilities in foreign Currency are translated at relevant rates of exchange prevailing at the year end. When the transaction is settled within the same accounting period as that in which it is occurred, that exchange difference is recognized in that period. However, when the transaction is settled in the subsequent accounting period, the exchange difference recognized in each intervening period up to the period of settlement is determined by change in exchange rate during that period. Foreign currency assets and liabilities are translated into rupees at the exchange rate prevailing on the date of balance sheet.

G. Revenue Recognition:

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer.

Interest income is recognized on time proportion basis.

Revenue from services rendered is recognized on accrual basis as per agreement with the parties.

H. Inventories:

The Inventories are valued at lower of Cost or Net Realizable value.

I. Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the year in which it is incurred.

J. Provisions:

A provision is recognized when the company has a present obligation as a result of past event; 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 are not discounted to its present value and are determined based on 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. Contingent Liability is not recognized in the consolidated financial statements but is disclosed.

K. Retirement Benefits:

- a. **Gratuity:** The Company has provided Gratuity liability as on the date of the Balance sheet which is calculated on the basis of last salary drawn (and not on actuarial valuation,).
- b. **Leave Encashment:** Leave encashment benefit is provided on the basis of actual liability (i.e. Leave entitled) as on Balance sheet date, (and not on actuarial valuation,) which is calculated on the basis of last salary drawn.
- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

1.3 CONTINGENT LIABILITY:

There was misappropriation of inventory at the Company's Pune Depot by an employee during the financial year 2024–25. The matter was reported to the Police and the Economic Offences Wing, Pune, and an insurance claim was lodged with the insurance company for recovery of the loss suffered by the Company. The insurance claim was subsequently rejected by the insurance company. The Management has decided to challenge the rejection and initiate appropriate legal proceedings before the Consumer Court/appropriate Forum for recovery of the claim amount.

Accordingly, the amount of **Rs. 2,91,74,574/-** recognised as insurance claim receivable is subject to the outcome of the legal proceedings and approval/adjudication by the appropriate Court/Forum. The ultimate realisation of the said amount is therefore uncertain and contingent upon the outcome of such proceedings.

1.4 The Company owes Rs. NIL/- (P.Y. NIL) to Micro, Small, and Medium Enterprises, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

1.5 Payment to Directors: --

a) Directors' sitting Fees of Rs. 1,20,000/- (P.Y. Rs. 1,60,000/-) paid to the independent directors during the year.

(Amount in '000)

Particulars	Enterprises that have a member of key management in common		Total	
	C.Y.	P.Y.	C.Y.	P.Y.
Face Value of the Fixed deposit under encumbered for guaranteeing Loan/ Borrowing	-	-	-	-
Outstanding amount including interest of the Loan /Borrowing obtained by the Company by providing the lien on the Fixed Deposits of the related party	-	-	-	-
Payment made on their behalf	-	-	-	-
Payment made on our behalf	-	-	-	-
Payment recd on their behalf				
Payment recd on our behalf	55609.04	60566.72	55609.04	60566.72
Payment Made	37551.34	11160.62	37551.34	11160.62
Payment made toward loan	40844.67	9800.00	40844.67	9800.00
Rent Income				
Interest Income	9468.99	6735.19	9468.99	6735.19
Reimbursement of expenses incurred on their behalf	-	1792.76	-	1792.76
Reimbursement of expenses incurred on our behalf				
Sale of material (net of return)	55000.83	58144.52	55000.83	58144.52
Purchase return				
Purchase of material	36752.76	11221.20	36752.76	11221.20
Purchase of Fixed Assets				
Investment in Associate				
Investment in Joint Venture	5000	60	5000	60
Balance Outstanding as on year end Receivable/ (payable)	48474.41	81646.57	48474.41	81646.57

Note: Amounts are inclusive of Goods and Service Tax wherever applicable.

Names of related parties and description of relationship:

Relationship	Name of the Related Party
Enterprises that have a member of key management in common with the reporting enterprise.	Krishna Medico & Proprietors Malad (Mr. Prasad Danave) Healthcare & Wellness Centre, Malad (Mr. Prasad Danave) ML Dhawale Health care & Wellness Centre (Mr. Prasad Danave)
	Credensure Corporate Solutions LLP (Mr. Prasad Danave)
Enterprises that have a member of key management in common with the reporting enterprise.	Laxmi Medical & Gen stores (Mr. Jagannath Shinde) D Plus Life LLP (Mr. Jagannath Shinde)
Enterprises that have a member of key management in common with the reporting enterprise	Sushil Pharma LLP (Mr. Ravindra Patil) Ratnadeep Medical Agencies (Mr. Ravindra Pawar) Prosushil Lifecare LLP (Mr. Ravindra Patil) Anuraj Agencies (Mr. Vijay Patil) Sangli Medi Hub LLP (Mr. Vijay Patil)
Enterprises that have a member of key management in common with the reporting enterprise.	Solapur Pharma Hub LLP (Mr. Basavraj M ^a nure)
Enterprises that have a member of key management in common with the reporting enterprise.	Anup Medicare LLP (Mr. Vaijanath Jagushte)
Enterprises that have a member of key management in common with the reporting enterprise.	Education & Welfare trust of MSCDA
Enterprise having interest more than 10% of Shareholding.	Pranic Drug Store LLC
Enterprise having interest more than 10% of Shareholding.	M/s. Pranic Healthcare Distributors Private Limited
Enterprise having interest more than 10% of Shareholding.	M/s. Distigrow Pharma LLP

1.7 Lease
Operating Lease – Lessor

The Company has not entered into any Lease and License Agreement. There is no contingent rent income recognized in profit and loss accounts.

Operating Lease – Lessee

Lease payments of Rs. 1,16,08,787/- (P.Y. Rs. 1,07,70,465/-) has been recognized in the Profit & Loss Account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the year.

1.8 Deferred Tax:

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the accounting year ended on 31/03/2026 which are as under: -

(Amount in '000)

Particulars	Balance as at 01 - 04-2025	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2026
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities: -			
Effect of difference in amount of depreciation as per the Companies Act, 2013 and the Income Tax Act, 1961.	2268	72	2037
Deferred Tax Assets : -			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(231)	(32)	40
Net Deferred Tax Liabilities / (Assets)	2037	40	2077

1.9 EARNING PER SHARE: -

(Amount in '000)

Sr. No.	Particulars	2025-26	2024-25
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	36438	(8542)
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	36438	(8542)
3.	Weighted Average No. of Equity Shares of Rs. 6/- each	45778	45778
4.	Basic Earnings Per Share Before Prior Period Item	0.80	(0.19)
5.	Basic Earnings Per Share After Prior Period Item	0.80	(0.19)

Determination of Net Profit Attributable to Equity Shareholders:

(Amount in '000)

Particulars	2025-26	2024-25
Net Profit After Tax as per profit and Loss Accounts	36438	(8542)
Add:- Prior Period Item	-	-
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	36438	(8542)
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	36438	(8542)

Determination of Capital for Computation of Basic EPS:

(Amount in '000)

Particulars	2025-26	2024-25
Total No. of Equity Shares as at the beginning of the period	45778	45778
Total No. of Equity shares issued & allotted during the year	0	0
Weighted Avg. No. of Equity Shares	45778	45778

1.10 The balances with parties are subject to confirmation.

1.11 Estimated number of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs. Nil (P.Y. Rs. Nil)

1.12 Previous Year Comparatives

Previous year's figures have been regrouped or rearranged where ever necessary to conform to the current year's classification

1.14 Purchase and Sales

SR NO.	CLASS OF PRODUCTS	PURCHASES IN RS. (IN LAKHS)		SALES IN RS. (IN LAKHS)	
		2025-26	2024-25	2025-26	2024-25
1	BAG	0.65	3.54	1.49	2.72
2	BOTTLE	896.82	1,070.84	926.85	1,030.85
3	CAPSULES	522.08	415.44	556.44	444.67
4	CREAM	4.49	5.20	5.67	7.72
5	DROPS	81.03	49.26	86.15	49.91
6	INHALER	23.27	18.44	26.48	18.22
7	INJECTION	254.59	265.35	289.25	384.72
8	JAR	37.56	43.81	38.58	40.43
9	KIT	3.70	2.98	4.30	3.22
10	LIQUID	325.68	445.89	356.09	520.04
11	LOTION	15.17	13.59	18.03	13.49
12	LOZENGES	-	-	-0.01	-0.02
13	NEEDLE	-	0.29	-	0.76
14	OINTMENT	5.44	8.39	7.28	7.14
15	PACKET	222.97	328.97	245.15	353.67
16	PEN	19.40	9.94	19.77	12.26
17	POWDER	65.40	91.47	75.19	106.91
18	PREFILLED SYRINGES	2.80	0.85	2.46	0.94
19	SACHET	38.38	23.82	39.74	26.82
20	SHAMPOO	0.01	0.15	0.01	0.15
21	SOAP	20.06	45.78	26.11	45.36
22	SOLUTION	2.31	1.71	2.37	1.76
23	SPRAY	20.93	22.14	27.60	21.01
24	STRIP	1,903.34	1,540.40	2,095.17	1,726.52
25	SYRINGE	-	0.03	-	0.03
26	SYRUP	66.76	59.86	81.80	44.28
27	TABLETS	2,394.98	1,924.85	2,539.30	2,068.16
28	TIN	14.64	2.57	11.52	3.04
29	TUBE	308.47	458.03	365.00	446.71
30	UNIT (EACH)	1,498.29	-	1,531.18	-
	GRAND TOTAL:	8749.21	6853.58	9378.96	7381.48

1.15 PAYMENTS TO AUDITOR: -

(Amount in Rs. '000)

	Particulars	2025-26 Amt (Rs.)	2024-25 Amt (Rs.)
a)	As Auditor	390	390
b)	As Adviser, or other capacity, in respect of: -		
i)	Taxation matters	80	80
ii)	Management services	-	-

Note: - Above amount is exclusive of Taxes on Services.

1.16 Segment information:

The Company has identified business segments as its primary segment Business segments are primarily trading in FMCG products, Pharmaceutical Products and Provision of Services as Commission agents. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated. Since the company is operating only in the state of Maharashtra, there are no Geographical Segments identified.

(Amount in Rs. '000)

Particulars	For the year ended 31 March, 2026							
	Business segments				SALE OF SERVICES		Total	
	TRADING-FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS					
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Revenue	1,47,556.55	2,14,353.34	7,90,339.55	5,23,794.80	37,466.24	34,380.20	9,75,362.35	7,72,528.34
Inter-segment revenue								
Total	1,47,556.55	2,14,353.34	7,90,339.55	5,23,794.80	37,466.24	34,380.20	9,75,362.35	7,72,528.34
Segment result	(428.31)	(12,973.78)	17,158.63	(12,545.26)	9,762.39	10,828.08	26,492.72	(14,690.96)
Unallocable exp							(24,998.61)	(24,198.40)
Operating income							1,494.11	(38,889.37)
/(Loss)								
Prior Period exps								
(Loss) on Discard							4.80	
of Fixed Assets								
Other income(net)							43,743.28	46,943.11
Profit before taxes							45,232.58	8,053.74
Tax expense (Net)							11,178.03	2,642.37
Deferred Tax							39.37	109.01
Short Provisions							211.50	
for Previous Year								
Excess Provision								
for Previous Year								10.96
Net profit for the year							33,803.69	5,313.31

(Amount in Rs. '000)

Particulars	Business segments						Total	
	TRADING-FMCG PRODUCTS		TRADING-PHARMACEUTICAL PRODUCTS		PROVISION OF SERVICES			
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment assets	56,665.97	59,802.70	1,67,040.48	1,56,137.05	3,862.46	3,305.14	2,27,568.91	2,19,244.90
Unallocable assets							7,35,929.56	7,33,500.79
Total assets							9,63,498.46	9,52,745.69
Segment liabilities	3,915.50	24,009.00	28,182.09	28,212.37	6,510.83	11,257.51	38,608.42	63,478.88
Unallocable liabilities							9,24,890.04	8,89,266.81
Total liabilities							9,63,498.46	9,52,745.69
Other information								
Capital expenditure (allocable)	457.68	208.78	1,063.95	913.86			1,521.62	1,122.63
Capital expenditure (unallocable)				0.00		0.00	201.04	166.95
Depreciation and amortisation (allocable)	205.82	143.67	345.01	487.30			550.83	630.96
Depreciation and amortisation (unallocable)							1,726.81	1,595.38

For and on behalf of the Board

J H Gandhi & Co.
Chartered Accountants
FRN : 116513W

Sd/-

Jasmit Gandhi
Proprietor
M.No. 044844

Date : 17/08/2026
Place : Mumbai
UDIN : 26044844XITRMB6558

Sd/-

Jagannath S.Shinde
Chairman
(DIN: 01435827)

Sd/-

Ravindra Patil
Director & CFO
(DIN: 08107210)

Sd/-

Rinku Gadani
Company Secretary
(M. No.: A13204)

M/S. DISTIGROW PHARMA LLP

Balance Sheet as at 31st March, 2026

(Amount in Rs 000's.)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
I EQUITY AND LIABILITIES			
1 Owners' Funds			
(a) Owners' Capital Account			
i) Patner's Fixed Capital	3(a)	100.00	100.00
ii) Patner's Current Capital	3(b)	5,000.00	-
(b) Reserves and Surplus	4	-3,951.85	-3,177.61
		1,148.15	-3,077.61
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	22.50	3,587.92
(c) Other current liabilities	6	88.36	393.71
(d) Short-term provisions		-	-
		110.86	3,981.63
Total		1,259.01	904.02
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets	7	16.88	-
(iii) Capital work in progress		-	-
(iv) Intangible asset under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other non-current assets		-	-
		16.88	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	6.93	-
(d) Cash and bank balances	10	544.07	332.15
(e) Short Term Loans and Advances	9	689.13	570.87
(f) Other current assets	11	3.01	-
		1,243.14	903.02
Total		1,260.01	903.02
Brief about the Entity	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For Nathvani & Associates

Chartered Accountants

Sd/-

Bhadresh Nathvani

Proprietor

Membership No.: 044522

FRN : 138702W

Place : Mumbai

UDIN No. 26044522QCVAFV2663

Date : 14/07/2026

For DISTIGROW PHARMA LLP

Sd/-

Jagannath Sakham Shinde

Designated Partners

DIN : 01435827

Sd/-

Ameesh Masurekar

Designated Partners

DIN : 01234341

M/S. DISTIGROW PHARMA LLP

Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in Rs 000's.)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
I Revenue from operations	12	253.02	-
II Other Income		-	-
III Total Income (I+II)		253.02	-
IV Expenses:			
(a) Cost of goods sold		-	-
(b) Employee benefits expense		-	-
(c) Finance costs		-	-
(d) Depreciation and amortization expense		5.63	-
(e) Other expenses	13	1,021.64	3,177.61
Total expenses		1,027.27	3,177.61
V Profit/(loss) before exceptional and extraordinary items partners' remuneration and tax (III- IV)		-774.24	-3,177.61
VI Exceptional items (specify nature & provide note/delete if none)		-	-
VII Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-774.24	-3,177.61
VIII Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX Profit before, partners' remuneration and tax (VII-VIII)		-774.24	-3,177.61
X Partners' remuneration*		-	-
XI Profit before tax (IX- X)		-774.24	-3,177.61
XII Tax expense:			
(a) Current tax		-	-
(b) Excess/ Short provision of tax relating to earlier years		-	-
XIII Profit/(Loss) for the period from continuing operations (IXI-XII)		-774.24	-3,177.61
XIV Profit/(loss) from discontinuing operations		-	-
XVIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XIVII-XVIII)		-	-
XVII Profit/(Loss) for the year (XIII+XIV)		-774.24	-3,177.61
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For Nathvani & Associates

Chartered Accountants

Sd/-

Bhadresh Nathvani

Proprietor

Membership No.: 044522

FRN : 138702W

Place : Mumbai

UDIN No. 26044522QCVAFV2663

Date : 14/07/2026

For DISTIGROW PHARMA LLP

Sd/-

Jagannath Sakharam Shinde

Designated Partners

DIN : 01435827

Sd/-

Ameesh Masurekar

Designated Partners

DIN : 01234341

PRANIC HEALTHCARE DISTRIBUTORS PVT. LTD.

Balance Sheet as at 31st March, 2026

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	100.00	100.00
(b) Surplus	3	-5394.26	-5823.74
(2) Non-current liabilities			
(a) Long-term borrowings	4	94640.38	77401.01
(a) Deferred tax liability (net)		0.00	0.00
(3) Current liabilities			
(a) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises; and		3528.83	2835.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		23048.79	20590.30
(b) Other current liabilities	6	4827.50	3832.96
(c) Short-term provisions	7	635.49	0.00
Total		121386.72	98935.94
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Property, plant and equipment			
(a) Gross Block Property, plant and equipment		2068.45	1707.43
(b) Depreciation		1142.49	786.88
(c) Net Block Property, plant and equipment		925.96	920.55
(ii) Capital work-in-progress		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred Tax Assets (Net)		40.94	24.58
(d) Other Non Current Assets	9	16.00	11.00
(2) Current assets			
(a) Inventories	10	55128.52	48200.22
(b) Trade receivables	11	54229.89	42018.64
(c) Cash and cash equivalents	12	8869.08	3958.31
(d) Short-term loans and advances	13	1166.98	1946.49
(e) Other Current Assets	14	1009.36	1856.15
Total		121386.72	98935.94

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For M/s Deepak Gurnani & Co.

Chartered Accountants

FRN : 133876W

Sd/-

CA. Deepak B. Gurnani

Proprietor

M.No. 146878

Place:- Mumbai

UDIN No. 26146878UVLTCB1229

Date : 17/08/2026

For & On Behalf of the Board

Sd/-

Vaijanath Jagushte

(Director)

DIN : 00594391

Sd/-

Prasad Danave

(Director)

DIN : 08425165

AIOCD PHARMA LIMITED

(FORMERLY KNOWN AS " MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.")

PRANIC HEALTHCARE DISTRIBUTORS PVT. LTD. Statement of Profit and Loss for the year ended 31st March, 2026

CIN: U52520MH2018PTC313304

Indian Rs. In'000 (Thousands)

Particulars	Note No.	Figures as at the end of current reporting period As At 31.03.2026	Figures as at the end of current reporting period As At 31.03.2025
Revenue from operations	15	664807.48	480590.49
Other income	16	2603.53	173.86
Total Income		667411.01	480764.34
<u>Expenses:</u>			
Purchase		636843.45	471718.62
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	-6928.30	-19102.23
Employee benefit expense	18	2172.13	200.99
Financial costs	19	8265.96	6735.19
Depreciation and amortisation cost	20	355.61	379.85
Other expenses	21	26289.04	21964.45
Total expenses		666997.89	481896.87
Profit before Prior Period, Exceptional and Extraordinary Items and tax		413.12	-1132.53
Prior Period Expense		0.00	0.00
Profit before exceptional and extraordinary items and tax		413.12	-1132.53
<u>Exceptional Items</u>			
Profit/(Loss) on Sale of Fixed Assets		0.00	0.00
(Loss) on Discard of Fixed Assets		0.00	0.00
Reduction in value due to lower NRV		0.00	0.00
Profit before extraordinary items and tax		413.12	-1132.53
<u>Extraordinary Item</u>			
Profit on Sale of Investment		0.00	0.00
Profit before Tax		413.12	-1132.53
<u>Tax expense:</u>			
(1) Current tax		0.00	0.00
(2) Deferred tax		-16.36	-24.58
(3) Short Income Tax Provision		0.00	0.00
(4) Excess Income Tax Provision		0.00	0.00
Profit from the period		429.48	-1107.95
Profit/(Loss) for the period		429.48	-1107.95
Earning per equity share:	22		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		42.95	(110.79)
(2) Diluted		42.95	(110.79)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For M/s Deepak Gurnani & Co.

Chartered Accountants

FRN : 133876W

Sd/-

CA. Deepak B. Gurnani

Proprietor

M.No. 146878

Place:- Mumbai

UDIN No. 26146878UVLTCB1229

Date : 17/08/2026

For & On Behalf of the Board

Sd/-

Vaijanath Jagushte

(Director)

DIN : 00594391

Sd/-

Prasad Danave

(Director)

DIN : 08425165

PRANIC DRUG STORE L.L.C

Dubai, United Arab Emirates

Statement of Unaudited Financial Position as at March 31, 2026

Particulars	Notes	As on 31-03-2026		As on 31-03-2025	
		AED	INR	AED	INR
Assets			(Conv rate 1 AED = 25.455 INR)		(Conv rate 1 AED = 23.261 INR)
Non-current assets					
Property, plant and equipment	1	1,85,089.21	47,11,445.84	2,12,508.34	49,43,156.50
Intangible assets	2	4,42,086.99	1,12,53,324.33	3,11,841.37	72,53,742.11
Total non current assets		6,27,176.20	1,59,64,770.17	5,24,349.71	1,21,96,898.60
Inventory	3	6,77,500.00	1,72,45,762.50	18,32,320.16	4,26,21,599.24
Accounts Receivable	4	31,13,632.88	7,92,57,524.96	1,53,169.80	35,62,882.72
Due from Related Party	5	-	-	79,387.30	18,46,627.99
Other Assets & Prepayments	6	5,97,203.48	1,52,01,814.58	6,25,803.59	1,45,56,817.31
Cash and Cah Equivalents	7	6,59,134.79	1,67,78,276.08	15,149.05	3,52,382.05
Total current assets		50,47,471.15	12,84,83,378.12	27,05,829.90	6,29,40,309.30
Total assets		56,74,647.35	14,44,48,148.29	32,30,179.61	7,51,37,207.91
Equity and liabilities					
Shareholder's equity					
Share capital	8	44,16,537.00	11,24,22,949.34	3,00,000.00	69,78,300.00
Shareholder's current account	9	-	-	60,53,633.36	14,08,13,565.59
Accumulated losses	10	-60,93,315.05	-15,51,05,334.60	-48,51,117.99	-11,28,41,855.57
Total shareholder's equity		-16,76,778.05	-4,26,82,385.26	15,02,515.37	3,49,50,010.02
Non current liabilities					
Total non current liabilities	-	-	-	-	-
Current liabilities					
Creditors, accrued expenses and other payable	11	7,84,476.95	1,99,68,860.76	5,08,415.47	1,18,26,252.25
Due to related party	12	65,66,948.45	16,71,61,672.79	12,19,248.77	2,83,60,945.64
Total current liabilities		73,51,425.40	18,71,30,533.56	17,27,664.24	4,01,87,197.89
Total liabilities		73,51,425.40	18,71,30,533.56	17,27,664.24	4,01,87,197.89
Total shareholder's equity and liabilities		56,74,647.35	14,44,48,148.29	32,30,179.61	7,51,37,207.91

**For and Behalf of the
Pranic Drug Store L.L.C**

Authorised Signatory

Sd/-

Name: Anish Shaikh

Designation: CEO

PRANIC DRUG STORE L.L.C

Dubai, United Arab Emirates

Statement of Unaudited Financial Position as at March 31, 2026

Particulars		As on 31/03/2026		As on 31/03/2025	
		2026		2025	
INR	Notes	AED	INR	AED	INR
			(Conv rate 1 INR = AED 25.455)		(Conv rate 1 INR = AED 23.26)
Revenue	13	37,88,795	9,64,43,766.80	4,64,530	1,08,05,441.17
Cost of Sales / Services	14	-19,09,554	-4,86,07,689.18	-3,85,735	-89,72,577.18
Operating Profit		18,79,240.92	4,78,36,077.62	78,796	18,32,863.99
General and Administrative Expenses	15	-15,44,147.67	-3,93,06,278.94	-13,00,304	-3,02,46,360.64
Profit/Loss for the year		3,35,093.25	85,29,798.68	-12,21,508	-2,84,13,496.66
Other Income	16	3,649.59	92,900.31	1,05,683	24,58,284.12
Profit/Loss before tax		3,38,742.84	86,22,698.99	-11,15,825	-2,59,55,212.54
Taxation	17	-	-	-	-
Profit/Loss after tax		3,38,742.84	86,22,698.99	-11,15,825	-2,59,55,212.54

**For and Behalf of the
Pranic Drug Store L.L.C**

Authorised Signatory

Sd/-

Name: Anish Shaikh

Designation: CEO

AIOCD PHARMA LIMITED
[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']
CIN: U24239MH2006PLC165149
Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071
Website: www.aiocdpharmaltd.com Email ID: cs@aiocd.com

MGT - 11
PROXY FORM

20th Annual General Meeting – 26th September, 2026 on Saturday, at 11:30 A.M.
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. :

/ We, being the member(s) of Shares of AIOCD Pharma Limited , hereby appoint

Name:	Address:
E-mail Id:	Signature

or failing him

Name:	Address:
E-mail Id:	Signature

Or failing him

Name:	Address:
E-mail Id:	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twentieth Annual General Meeting of the Company to be held on Saturday, September, 2026 at 11:30 a.m. at**

Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai - 400 071, and at any adjournment thereof in respect of such resolutions as are

indicated below

Resolutions			
Ordinary Business		For (✓)	Against (✓)
1	To receive, consider and adopt (i) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon; (ii) the Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2026 and Reports of Auditors thereon;		
2	To appoint a Director in place of Mr. Vijay Patil (DIN: 08425165) , who retires by rotation and, being eligible, offers himself for re-appointment;		
3	To appoint a Director in place of Mr. Basavraj Channappa Manure (DIN: 10061591) , who retires by rotation and, being eligible, offers himself for re-appointment;		
4.	To appoint a Director in place of Mr. Vaijanath Eknath Jagushte (DIN: 00594391) , who retires by rotation and, being eligible, offers himself for re-appointment;		
Special Business			
5.	To re-appoint Mr. Prasad Waman Danave (DIN: 08425165) as a Managing Director;		
6.	To authorise the Board of Directors of the Company to grant Loans, Guarantee or Security made by the Company to Person in whom any of the Directors of the Company is interested under Section 185 of the Companies Act, 2013		

Signed this day of 2026

Signature of shareholder..... Signature of Proxy holder(s).....

Affix a
Revenue
Stamp
of Re 1/-

NOTES: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

[illegible]

AIOCD PHARMA LIMITED**[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']****CIN: U24239MH2006PLC165149****Registered office: 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai - 400 071****Website: www.aiocdpharmaltd.com****Email ID: cs@aiocd.com****ATTENDANCE SLIP****20th Annual General Meeting – 26th September, 2026 on Saturday, at 11:30 A.M.**

Please fill this attendance slip and hand it over at the entrance of the meeting hall.

Regd. Folio No./ DP ID* & Client ID*	
Name & Registered Address of the Sole/first named Member	
Name(s) of the Joint Holder(s), if Any	
No. of Shares held	
Name of the Member/ Proxy holder	

*Applicable for investors holdings shares in electronic form

I hereby record my presence at the **20th ANNUAL GENERAL MEETING** of the Company held at **Club Emerald, Next to Sushrut & Mangal Anand Hospital, Siddharth Colony, Swastik Park, Chembur, Mumbai - 400 071.**

Signature of Shareholder / proxy**NOTE: -**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
3. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

X-----X-----X

ELECTRONIC VOTING PARTICULARS		
REVEN (Remote E-voting Event Number)	USER ID*	PASSWORD/PIN*
140821		

***Please read the instructions given in the notice carefully before e-voting**

X-----X-----X

[illegible]

[illegible]

[illegible]



Diversified Business Wings

Wadki (Pune) Warehouse (Super Distribution)

- Own Branded-Generic products in Strategic Alliance with “Wellmend Pharmaceuticals Pvt Ltd”
- Patanjali OTC Division across Maharashtra to Pharmaceutical Distributors
- TTK Division (Mankind (formerly BSV)) across Maharashtra
- BUSCOGAST and DULCOFLEX Range of Sanofi-BI Division across Maharashtra

Dahisar Depot (Retail Distribution)

- Branded Products of 50+ Companies

Nalasopara Depot (Retail Distribution) [in name of “Pranic Healthcare”]

- Branded Products of 110+ Companies



AIOCD PHARMA LIMITED

[Formerly known as 'Maharashtra Safe Chemists And Distributors Alliance Limited']

Regd. & Corporate Off.: 6th Floor, Corporate Park II, V. N. Purav Marg, Chembur, Mumbai - 400 071.

Phone.: +91 22 67730000 • CIN: U24239MH2006PLC165149

• Website : www.aiocdpharmaltd.com • E mail : admin@aiocd.com