WANBURY
TOWARDS BETTER HEALTH CARE

ANNUAL REPORT

2025 - 2026

Towards Better Healthcare

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mohan Kumar Rayana	- Whole-time Director
Mr. K. Chandran	- Whole-time Director
Dr. Anupama Vaidya	- Non-Executive Independent Woman Director
Mr. Mridul S. Mehta	- Non-Executive Independent Director
Mr. P. V. Sankar Dass	- Non-Executive Independent Director
Mr. Manojkumar K. Gursahani	- Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vinod Verma

COMPANY SECRETARY

Mr. Jitendra J. Gandhi

REGISTERED & HEAD OFFICE

BSEL Tech Park
B-Wing, 10 Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703.Maharashtra, India.
Tel : +91-22-67942222
Fax : +91-22-67942111/333
CIN : L51900MH1988PLC048455
E-mail : cs@wanbury.com
Website: www.wanbury.com

Plants at Patalganga (Maharashtra) and Tanuku (Andhra Pradesh)

AUDITORS

M/s. Kapoor & Parekh Associates
Chartered Accountants, Mumbai

BANKERS & FINANCIAL INSTITUTIONS

SBM Bank (India) Limited

Emerging India Credit Opportunities Fund II

REGISTRAR & SHARE TRANSFER AGENT

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estate,
J . R. Boricha Marg Lower Parel (East)
Mumbai – 400 011. Maharashtra, India.
Telephone No.: +91-22-2301 2717/8261
Fax No.: +91-22-4961 4132
E-mail: support@purvashare.com

CONTENTS.....Page No.

Notice 02

Director's Report 17

Management Discussion and Analysis Report.....41

Corporate Governance Report 45

Auditors' Certificate on Corporate Governance Compliances...67

FINANCIAL STATEMENTS

Auditors' Report 68

Balance sheet.....78

Statement of Profit & Loss 79

Cash Flow Statement 80

Statement of changes in Equity.....81

Notes to Financial Statement 84

NOTICE

Notice is hereby given that the **Thirty Eight (38)** Annual General Meeting of the Members of Wanbury Limited will be held on **Thursday, September 24, 2026** at **11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following business, with or without modifications.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March, 2026 along with the Reports of Board of Directors and Auditors thereon; and

2. To appoint a Director in place of Mr. K. Chandran (DIN: 00005868), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration payable to M/s. ABK & Associates, Cost Accountant, (Firm Registration No. 000036) Mumbai, the Cost Auditor of the Company, for conducting cost audit for the Financial Year 2026-2027:**

   To consider and, if thought fit, to pass with or without modification (s), the following resolutions as an **Ordinary Resolution:**

   "RESOLVED THAT, pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditor Rules) 2014 (including any amendments thereto or any statutory modification(s) or re-enactment (s) thereof for the time being in force), the remuneration payable to, **M/s. ABK & Associates,** (**Firm Regn. No. 000036), Mumbai, the Cost Auditor of the Company,** who were appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-2027, amounting to Rs. 4,00,000/- (Rupees Four Lakhs only) per annum plus re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified."

4. **Re-appointment of Mr. Mohan Kumar Rayana (DIN: 07878975) as Whole-time Director and Continuation of Mr. Mohan Kumar Rayana as Whole-time Director of the Company beyond the age of 70 (Seventy) years:**

   To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(1C), Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the relevant provisions of the Articles of Association of the Company and all other applicable laws (including any statutory modification(s), amendment(s), re-enactment(s) or substitution thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on August 11, 2026, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Mohan Kumar Rayana (DIN: 07878975) as the Whole-time Director of the Company for a period of 5 (five) years commencing from 21 August 2026 up to 20 August 2031, liable to retire by rotation, upon the terms and conditions, including remuneration, salary, allowances, perquisites, retirement benefits, commission/performance incentive and other benefits, as set out in the Explanatory Statement annexed to this Notice and for the continuation of his tenure as Whole-time Director beyond the age of 70 years, notwithstanding that he will attain the age of 70 years during the aforesaid tenure, until the expiry of his existing term of office, on the same terms and conditions as approved by the Members.

   FURTHER RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 read with Schedule V thereto and Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Mohan Kumar Rayana on the terms set out in the Explanatory Statement annexed to this Notice, notwithstanding that the remuneration payable to him in any financial year may exceed Rs. 5 crore or 2.5% of the net profits of the Company, whichever is higher, or where the aggregate annual remuneration payable to all Executive Directors exceeds 5% of the net profits of the Company computed in accordance with Section 198 of the Act, during the tenure of his appointment.

FURTHER RESOLVED THAT all other terms and conditions relating to his appointment, including allowances, leave, gratuity, retirement benefits and other service conditions, shall be governed by the Company's Human Resource Policy and the applicable provisions of the Companies Act, 2013 and other applicable laws.

FURTHER RESOLVED THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Mohan Kumar Rayana as Whole-time Director, he shall be paid salary, perquisites, allowances, commission/performance incentive and other benefits as minimum remuneration in accordance with the provisions of Schedule V to the Companies Act, 2013, as amended from time to time.

FURTHER RESOLVED THAT the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee or any Committee constituted or to be constituted by the Board) be and is hereby authorised, from time to time, to alter, revise, vary or enhance the terms and conditions of appointment and/or remuneration, including salary, commission, performance incentive, perquisites, allowances and other benefits, within the limits approved by the Members and permissible under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

FURTHER RESOLVED THAT Mr. Mohan Kumar Rayana shall not be entitled to any sitting fees for attending meetings of the Board of Directors and/or Committees thereof.

FURTHER RESOLVED THAT the Board of Directors (including any Committee thereof), Mr. Jitendra J. Gandhi, Company Secretary and Mr. Vinod Verma, Chief Financial Officer be and are hereby authorised to do all such acts, deeds, matters and things, execute all documents, writings and filings, file the necessary forms with the Registrar of Companies, stock exchanges and other statutory or regulatory authorities, settle any question, difficulty or doubt that may arise and generally do all such acts and things as may be necessary, expedient or desirable for giving effect to this Resolution.

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Registered Office:
BSEL Tech Park, B - Wing,
10 Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400 703.
Maharashtra, India.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

Mumbai, August 11, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business as per **Item Nos. 3 to 4** herein above, is annexed hereto and forms part of this Notice. The disclosures required under Secretarial Standards – II regarding appointment of the Directors is given below.

2. Institutional/Corporate Shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to cs@wanbury.com with a copy marked to evoting@purvashare.com, at least 48 hours before the commencement of AGM.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 24 September, 2026. Members seeking to inspect such documents can send an email to cs@wanbury.com.

4. The Register of Members and Share Transfer Books of the Company will remain closed from, **Friday, September 18, 2026 to Thursday, September 24, 2026** (both days inclusive) for the purpose of Annual General Meeting.

   The e-voting period will commence on **Monday, September 21, 2026 at 9:00 a.m**. and will end on **Wednesday, September 23, 2026 at 5:00 p.m.** During this period, the Members of the company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Thursday, September 17, 2026** may cast their vote electronically. The e-voting module shall be disabled 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. Thursday, September 17, 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 Thursday, September 17, 2026**.

5. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

6. The Members are requested to notify immediately changes, if any, in their registered address: (i) to the Company's **Registrar & Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, Telephone No.: +91-22–2301 0771 / 4961 4132, E-mail:** support@purvashare.com in respect of the Shares held in Physical Form and (ii) to their Depository Participants (DPs) in respect of Shares held in Dematerialized Form.

7. Shareholders desiring any information as regards to the accounts of the Company are requested to write to the Company at least seven days in advance of the Annual General Meeting; so that the information to the extent practicable can be made available at the Annual General Meeting.

8. Pursuant to Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the Financial Year 2009-2010 to Investor Education and Protection Fund (the "IEPF") established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the website of the Company at www.wanbury.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

9. a) Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, transferred to the IEPF Authority, **3,38,465** shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years. Details of shares transferred to the IEPF Authority are available on the website of the Company. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

   b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link: http://iepf.gov.in/IEPFA/refund.html or contact to **Purva Sharegistry (India) Pvt. Ltd.,** for lodging claim for refund of shares and / or dividend from the IEPF Authority.

10. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

11. Members holding shares in physical mode:

    a. are required to submit their Permanent Account Number (PAN) and Bank account details in letter enclosed to the Company / Purva Sharegistry (India) Pvt. Ltd, if not registered with the Company as mandated by SEBI.

    b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website at www.wanbury.com.

    c. are requested to register / update their e-mail address with the Company / Purva Sharegistry (India) Pvt. Ltd for receiving all communications from the Company electronically.

12. Members holding shares in electronic mode:

    a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

    b. are advised to contact their respective DPs for registering the nomination.

    c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

13. Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, the Company has provided remote e-voting facility to its shareholders in respect of all the business as per **Item Nos. 1 to 4** herein above.

14. **Process and manner for Members opting for Remote e-voting and e-voting during AGM are as under:**

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Purva e-Voting System – For Remote e-voting and e-voting during AGM.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. 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.wanbury.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05 May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Monday, 21 September, 2026 at 09:00 A.M. and ends on Wednesday, 23 September 2026 at 05:00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17 September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY /LINKINTIME/PURVA, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 held 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play 5) 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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. CDSL and NSDL

Login type	Helpdesk details
IIndividual 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 022- 23058738 and 22-23058542-43
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the Custodians / Mutual Fund module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@wanbury.com (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No 3: To ratify the remuneration payable to M/s ABK & Associates, Cost Accountant, (Firm Registration No. 000036), Mumbai, the Cost Auditor of the Company, for conducting Cost Audit for the Financial Year 2026-2027.

The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s ABK & Associates, (Firm Registration No. 000036), Cost Accountants as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2027.

Based on the recommendation of the Audit Committee, the Board at its meeting, approved the appointment of M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company for the financial year 2026-27 at a remuneration of Rs. 4,00,000/- (Rupees Four Lakhs only) per annum plus applicable taxes and reimbursement of expenses incurred towards conduct of the audit of the Cost Records of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s ABK & Associates, Cost Auditor is required to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) are in any way concerned or interested, financially or otherwise, in passing of this Resolution.

Accordingly, consent of the Members is sought and the Board recommends passing of the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Shareholders.

Item No. 4: Re-appointment of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company and continuation of Mr. Mohan Kumar Rayana as Whole-time Director of the Company beyond the age of 70 (Seventy) years:

The Members had approved the appointment of Mr. Mohan Kumar Rayana (DIN: 07878975) as Whole-time Director of the Company at the Extra -ordinary General Meeting held on **21 August, 2023,** for a period of 3 (three) years with effect from 21August, 2023 up to 20 August, 2026. Since his present tenure is coming to an end, Nomination and Remuneration Committee, the Board, at its meeting held on 11 August, 2026, recommended Mr. Mohan Kumar Rayana holding Director Identification Number ('DIN') 07878975, aged 68 years, to be re-appointed as Whole-time Director of the Company, liable to retire by rotation, for a term of 5 (five) years with effect from 21 August, 2026 upto 20 August, 2031 along with terms and conditions with respect to remuneration pursuant to Sections 196, 197,198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. Mohan Kumar Rayana, (i) Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the "Rules"); (ii) Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164 of the Act; and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

A brief profile of the Director proposed to be appointed is given below:

Mr. Mohan did his graduation in pharmacy B. Pharm from University of Mumbai. He was engaged as a business and management advisor with more than 25 years in Wanbury in advisory role.

With more than two decades of Pharma experience, Mr. Mohan brings in valuable experience to the Board in his role and capacity. He was actively engaged in the area of Business strategy, general management, talent enrichment at key senior positions, team building, acquisitions and mergers, problem solving, fund raising and debt settlement.

In compliance with Section 190 of the Companies Act, 2013, terms of service and remuneration of the abovementioned Director would be available for inspection of the Members in physical or in electronic form at the registered office of the Company on any working day excluding Saturdays and Sundays (including Public Holidays) during business hours on any working day.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the

opinion that the appointment of Mr. Mohan Kumar Rayana as a Whole-time Director will be beneficial to the Company and has recommended the Resolution at Item No.4 of this Notice relating to the appointment of Mr. Mohan Kumar Rayana as a "Whole-time Director", liable to retire by rotation for a period of 5 years commencing from 21 August, 2026 on the terms and conditions and remuneration as set out in resolution no. 4 and explanatory to this Notice, for approval of shareholders of the Company.

In addition to his appointment, the members at the 37 Annual General Meeting dated September 18, 2025 had approved his remuneration to the end of his tenure. Considering Mr. Mohan Kumar Rayana's knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors upon recommendation from the Nomination and Remuneration Committee and approval of Audit Committee at their meeting held on August 11, 2026 approved the remuneration payable to Mr. Mohan Kumar Rayana, Whole-time Director (DIN: 07878975) with effect from the date of approval of members in ensuing general meeting. The details of remuneration proposed to be paid to Mr. Mohan Kumar Rayana are set out below:

i. **Fixed Remuneration:** Rs. 3,00,00,000 /- (Rupees Three Crores Only) per annum with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

ii. **Performance Linked Discretionary Bonus:** In addition to (i) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole-time Director of the Company**.**

iii. **Perquisites:**

The maximum benefit value by way of perquisites will be subject to a ceiling of twice the amount of fixed remuneration, including but not limited to the following perquisites:

a) Housing: Company provided (furnished / unfurnished) accommodation and / or HRA in lieu of Company provided accommodation as per the Company's Policy.

b) House Maintenance: Reimbursement of expenses at actuals pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per the Company's Policy.

c) Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and his spouse, dependent children and his parents (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per the Company's policy.

d) Accidental Insurance: Accidental insurance cover as per the Company's policy.

e) Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the Company's policy.

f) Contribution towards Provident Fund and Superannuation Fund and / or National Pension Scheme or Annuity Fund: As per the Company's policy.

g) Other Benefits: Leave and related benefits as per the Company's policy.

h) Other Allowances / benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and / or which may become applicable in the future and / or any other allowance, perquisites as the Board may from time to time decide.

Other terms and conditions including but not limited to:

1. Perquisites shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, it shall be valued at actual cost.
2. Income Tax, if any, in respect of the aforesaid remuneration to be borne and paid by Mr. Mohan Kumar Rayana.
3. The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

The total remuneration payable to Mr. Mohan Kumar Rayana, Whole-time Director, including all the above shall not exceed the limit of Rs. 5,00,00,000 (Rupees Five Crores Only) per annum as provided under the provision of the Companies Act, 2013 and SEBI Listing Regulations.

In the absence of inadequacy of profits in any financial year during the period of his appointment as Whole-time Director, the Company shall pay to Mr. Mohan Kumar Rayana the above remuneration as the minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the

Government from time to time as minimum remuneration.

The terms and conditions of Mr. Mohan Kumar Rayana (DIN: 07878975) as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion, deem fits within maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendments thereof. The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. **General Information:**

   a) **Nature of Industry:** The Company is engaged into pharmaceutical.

   b) **Date or expected date of commencement of Commercial Production:** Not applicable (Company is an existing company).

   c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

   d) **Financial performance based on given indicators:**

   Consolidated financial performance for financial year 2025-2026:

Particulars	Amount (in crores)
Revenue from Operations	650.27
Other Income	0.94
Total Expenditure	-577.09
Profit Before Tax	59.80
Profit After Tax	66.14

   e) **Foreign investments or collaborations**, if any: The Company has foreign subsidiaries but no foreign collaborations.

2. **Information about the appointee:**

   a) **Background details**: Mr. Mohan Kumar Rayana, aged 68 years is a Whole-time Director of the Company with more than 28 years' experience and knowledge of pharmaceutical industry. Mr. Mohan Kumar Rayana fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013. He has been a backbone of the Company for identifying, negotiating and implementing new business opportunities. He has played an extremely crucial role in team building, infrastructure setup and clients addition.

   During 2025-26, Mr. Mohan Kumar Rayana (DIN: 07878975) Whole-time Director attended Seven (7) Meetings of the Board of Directors. Aside from his directorship with Wanbury, Mr. Mohan Kumar Rayana serves as a director in the following entities:

   i. Akkadian Trading and Marketing Private Limited and

   ii. Gunbow Infotech and Datacom Private Limited

   b) **Past Remuneration:** Mr. Mohan Kumar Rayana has drawn Rs. 1,50,00,000/- towards remuneration for financial year 2025-2026.

   c) **Job Profile and his Suitability**: Mr. Mohan Kumar Rayana (DIN: 07878975) as Whole-time Director of the Company, liable to retire by rotation, for a term of 5 years with effect from 21 August, 2026 upto 20 August, 2031 at the such terms & conditions mentioned in the Notice of the aforesaid meeting. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Nomination and Remuneration Committee and Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Mohan Kumar Rayana shall continued to be availed.

   d) **Remuneration proposed Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Mohan Kumar Rayana has vast experience in Management. He has rich experience of handling various areas of business and is well known in pharmaceutical industry. Mr. Mohan Kumar Rayana has initiated several new strategic initiatives in the Company since he joined as Whole-time Director. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed companies in India.

e) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Mohan Kumar Rayana has a relationship with the Company as Whole-time Director only. He does not hold any Equity Shares in the Company directly. However, Mr. Mohan Kumar Rayana holds 87.50% shareholding in Akkadian Trading and Marketing Private Limited and Gunbow Infotech and Datacom Private Limited. Both these entities hold 50% each in Expert Chemicals (India) Pvt Ltd, which is the Promoter of the Company.

3. **Other Information:**

a) **Reasons of loss or inadequate profits:** The Company has not made any loss or suffered inadequate profits during the year.

b) **Steps taken or proposed to be taken for improvement:** Not Applicable

c) **Expected increase in productivity and profits in measurable terms:** Not Applicable

Mr. Mohan Kumar Rayana is not inter-se related with any other Director or Key Managerial Personnel of the Company. Mr. Mohan Kumar Rayana does not hold any share in the Company.

During the continuation of Mr. Mohan Kumar Rayana's tenure as Whole-time Director, Mr. Mohan Kumar Rayana will attain the age of 70 years. In order to be compliant with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Whole-time Director of the Company on attaining the age of 70 years in light of his vast immense knowledge and experience which he has been contributing immensely in the growth of the Company and as approved by Board of Directors of the Company at its meeting held on 11 August, 2026. Hence, approval of the members is sought for the continuation of Mr. Mohan Kumar Rayana as Whole-time Director of the Company on attaining the age of 70 years.

All other terms and conditions of his appointment including perquisites and benefits, etc. shall remain same to the extent approved by the members of the Company at this Annual General Meeting

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India are annexed below.

In accordance with the provisions of Section 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment, remuneration payable and continuation beyond 70 years of age of Mr. Mohan Kumar Rayana, Whole-time Director requires approval of members by passing Special Resolution. Accordingly, the justification for his appointment beyond 70 years is mentioned above.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that the proposed re-appointment, remuneration payable and continuation beyond 70 years of age of as stated above to Mr. Mohan Kumar Rayana as a Whole-time Director will be beneficial to the Company and has recommended the Resolution at Item No. 4 of this Notice for approval of shareholders of the Company by way of special resolution.

The Board recommends the passing of the Resolution at Item No. 4 as a Special Resolution.

Accordingly, the consent of the Members is sought by way of a Special Resolution as set out at Item No. 4 of the Notice for Continuation of Mr. Mohan Kumar Rayana as the Whole-time Director of the Company on attaining age of seventy years.

None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution except Mr. Mohan Kumar Rayana and his relatives to the extent of their shareholding in the Company, if any.

Details of Directors pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name	**Mr. K. Chandran**	**Mr. Mohan Kumar Rayana**
Age	69 Years	68 years
DIN	00005868	07878975
Date of first appointment as Director on the Board	23 January, 2001	11 July, 2023
Qualification	Graduate	Graduate in pharmacy B. Pharm from University of Mumbai
Brief resume or profile of the director	Mr. Chandran Krishnamoorthy (DIN: 00005868) is a highly experienced professional with over three decades of expertise in corporate leadership and governance. He has been associated with Wanbury Limited since 1990. Under his leadership, the Company has made significant progress in strengthening its presence in the pharmaceutical sector, with a focus on operational excellence and strategic expansion.	Mentioned above
Nature of expertise in specific functional areas	Pharmaceutical Industry. Mr. K. Chandran has rich experience and knowledge of pharmaceutical industry and has contributed substantially to the growth of the Company. Mr. K. Chandran fulfills the eligibility criteria set out under part I of Schedule V to the Companies Act, 2013.	Pharmacy. He was engaged as a business and management advisor with more than 25 years in Wanbury in advisory role. With more than two decades of Pharma experience, Mr. Mohan Kumar Rayana brings in valuable experience to the Board in his role and capacity. He was actively engaged in the area of Business strategy, general management, talent enrichment at key senior positions, team building, acquisitions and mergers, problem solving, fund raising and debt settlement.
Terms and conditions of appointment	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.	As decided by the Board of Directors (including Nomination & Remuneration Committee) and as extracted above.
Shareholding in the listed entity, including shareholding as a beneficial owner	He does not hold any Equity Shares in the Company directly. However, Mr. K Chandran holds 9.90% shareholding in Akkadian Trading and Marketing Private Limited and Gunbow Infotech and Datacom Private Limited. Both these entities hold 50% each in Expert Chemicals (India) Pvt Ltd, which is the Promoter of the Company.	He does not hold any Equity Shares in the Company directly. However, Mr. Mohan Kumar Rayana holds 87.50% shareholding in Akkadian Trading and Marketing Private Limited and Gunbow Infotech and Datacom Private Limited. Both these entities hold 50% each in Expert Chemicals (India) Pvt Ltd, which is the Promoter of the Company.
Details of remuneration sought to be paid	As decided by the Board of Directors (including Nomination & Remuneration Committee).	As decided by the Board of Directors (including Nomination & Remuneration Committee).
Last drawn remuneration from the Company (up to 31 March, 2026)	Rs. 1,20,00,000/-	Rs. 1,50,00,000/-

Name	Mr. K. Chandran	Mr. Mohan Kumar Rayana
Number of Board meetings Attended during the FY 31 March, 2026	Seven (7)	Seven (7)
Membership / Chairmanship of Committees in Wanbury Limited	Two (2)	Two (2)
Names of Unlisted Companies (private & public) in which person holds Directorship	NIL	1. Akkadian Trading and Marketing Private Limited 2. Gunbow Infotech and Datacom Private Limited
Names of Unlisted Companies (private & public) in which person holds Membership / Chairmanship in the Board Committees	NIL	NIL
Names of listed entities in which the person also holds the directorship	NIL	NIL
Names of listed entities in which the person holds membership/ Chairmanship in Committees of the board	NIL	NIL
Names of listed entities from which the person has resigned in the past three years	NA	NA
Disclosure of relationships between directors inter-se	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA	NA

Registered Office:
BSEL Tech Park, B - Wing,
10 Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400 703.
Maharashtra, India.
Tel.: 91 22 67942222
Fax: 91 22 67942111/333
Email: cs@wanbury.com
Website: www.wanbury.com
CIN: L51900MH1988PLC048455

By Order of the Board of Directors
For Wanbury Limited

Jitendra J. Gandhi
Company Secretary

Mumbai, August 11, 2026

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting herewith the 38 Annual Report of the business and operations alongwith Audited Financial Statements of the Company for the Financial Year ended 31 March, 2026.

FINANCIAL HIGHLIGHTS:

The summarised financial highlights for the year under review are as under:

(Rs. in Lakhs)

PARTICULARS	**2025-2026**	2024-2025
Total Revenue from operations	**65,026.81**	59,951.42
Other Income	**93.72**	349.33
Total Income	**65,120.54**	60,300.75
Total Expenses	**58,779.96**	57,345.68
Profit /(Loss) Before Exceptional Items & Tax	**6,340.58**	2,955.07
Exceptional Items – Labour code related Expense	**(360.39)**	-
Profit /(Loss) Before Tax	**5,980.19**	2,955.07
Less: Tax including deferred Tax	**(633.27)**	(97.94)
Net Profit / (Loss) after tax	**6,613.47**	3,053.01

TRANSFER TO RESERVES:

During the year under review, no amount was transferred to general reserves.

OPERATIONAL REVIEW/AFFAIRS OF THE COMPANY & FUTURE OUTLOOK:

The Financial Highlights are as under:

The Total Income for the Financial Year under review was **Rs. 65,120.54 Lakhs** as against Rs. 60,300.75 Lakhs in the previous year. The Total Expenses incurred in the current Financial Year was **Rs. 58,779.96 Lakhs** as against Rs. 57,345.68 Lakhs in the previous year.

The profit for the Financial Year under review was **Rs. 6,613.47 Lakhs** as against profit of Rs.3,053.01 Lakhs in the previous Financial Year.

CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of your company during the FY ended 31 March, 2026.

SHARE CAPITAL:

The authorized share capital of the Company is Rs. 50,00,00,000 divided into 5,00,00,000 equity shares of face value of Rs. 10 /- each. The paid up capital of the Company is Rs. 34,93,93,980/- divided into 3,49,39,398 equity shares of face value of Rs. 10 /- each. The Company had issued 1,68,900 equity shares under ESOP scheme 2016 during the financial year 2025-2026. The Company had allotted 20,00,000 equity shares pursuant to conversion of convertible warrants issued to Expert Chemicals India Private Limited, promoter of the Company on 18 September, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Management Discussion and Analysis (MDA), which also includes further details on the state of affairs of the Company, forms part of this Annual Report.

DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2025-2026.

ANNUAL RETURN:

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company i.e. Form MGT-7 for FY 2025-26 , is placed on the website of the Company at http://www.wanbury.com/.

DEPOSITS:

The Company has not accepted any deposits during the year under review. Further, there are no deposits which remained unpaid / unclaimed at the beginning or at the end of the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company consists of the following:

Sr. No.	Name of Directors	Director Identification Number	Category
1	Mr. K. Chandran	00005868	Chairman and Whole-time Director
2	Mr. Mohan Kumar Rayana	07878975	Promoter and Whole-time Director
3	Dr. Anupama Vaidya	02713517	Non-Executive Independent Woman Director
4	Mr. Mridul S. Mehta	10177545	Non-Executive Independent Director
5	Mr. Manojkumar K. Gursahani	01064558	Non-Executive Independent Director
6	Mr. P. V. Sankar Dass	06604217	Non-Executive Independent Director

Dr. Anupama Vaidya, Mr. Mridul S. Mehta, Mr. Manojkumar K. Gursahani and Mr. P. V. Sankar Dass are Independent Directors who are not liable to retire by rotation.

The terms and conditions of appointment of the Independent Directors and details of the familiarization programs formulated to educate the Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc. are placed on the website of the Company http://www.wanbury.com/.

In accordance with the provisions of Section 152 (6) of the Act and the Articles of Association of the Company, Mr. K. Chandran, Whole-time Director, who has been longest in the office, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, the Company has re-appointed Mr. Manojkumar K. Gursahani as Non-Executive Independent Director at the Board Meeting held on 10 December, 2025 and regularized at Extra Ordinary General Meeting held on 5 January, 2026.

Further details including date of appointment/retirement/ resignation of directorship & committee membership etc. have been mentioned in the Corporate Governance Report which is a part of this Report.

In the opinion of the Board, all directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity.

The list of key skills, expertise and core competencies of the Board has been provided in the Corporate Governance Report which is a part of this Report.

In addition the above mentioned Whole-time Directors, the list of Key Managerial Personnels (KMP's) are as follows:

Sr.No	Name of KMP	Designation
1	Mr. Vinod Verma	Chief Financial Officer
2	Mr. Jitendra J. Gandhi	Company Secretary

Other than this, no Director or Key Managerial Personnel (KMP's) was appointed or has resigned during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Seven (7) Board Meetings were held during the Financial Year 2025-2026. These meetings were held on 15 May 2025, 23 June 2025, 4 August 2025, 18 September 2025, 13 November, 2025, 10 December 2025, and 5 February, 2026.

BOARD COMMITTEES AND NUMBER OF MEETINGS OF BOARD COMMITTEEES:

As on the date of this report, the Board has the following committees:

1. Audit Committee
2. Stakeholders Relationship Committee

3. Nomination and Remuneration Committee
4. Risk Management Committee
5. Day to Day Affairs Committee

All the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

Meetings of the Board Committees have been provided in the Corporate Governance report which is part of this Report.

DECLARATION BY DIRECTORS INCLUDING INDEPENDENT DIRECTORS:

Independent Directors have given necessary declaration that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 read with the Schedules and Rules made thereunder as well as Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. Further all the Independent Director are registered on Independent Director Database and hold valid membership.

In the opinion of the Board, the Independent Directors have integrity and sufficient expertise and experience including the proficiency.

The details including the meetings of the independent directors, familiarisation programme etc. have been provided in the Corporate Governance Report.

ANNUAL PERFORMANCE EVALUATION:

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Company follows the best practices prevalent in the industry with respect to evaluation of Board Members.

The Company's Nomination and Remuneration policy covers aspects including but not limited to criteria for determining, qualifications, positive attributes, independence of a director and other matters as provided under Section 178 of the Companies Act, 2013 and the Regulation 19 of the SEBI (LODR) Regulations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not given any loans, guarantee and made any investments pursuant to the provisions of Section 186 of Companies Act, 2013 during the year under review.

DETAILS OF SUBSIDIARIES, HOLDING COMPANY, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company is not having any Subsidiaries, Holding Company, Joint Venture or any Associate Company. However pursuant to proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, **Form AOC-1** is annexed to this report as **Annexure-I**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the provisions of Section 188 of Companies Act, 2013, all contracts/ arrangements/transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The transactions entered into with M/s. Wanbury Infotech Private Limited, related party are in the normal course of business and at arm's length basis. The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website at www.wanbury.com.

The details, in specified format in **Form AOC-2**, of the transactions with the related parties are given in the **Annexure - II** forming part of this report.

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

STATUTORY AUDITORS:

M/s. Kapoor & Parekh Associates, Chartered Accountants (Firm Registration No. 104803W), Mumbai were appointed as Statutory Auditors of the Company by the Members vide resolution dated 27 September, 2024 at 36 Annual General Meeting until the conclusion of the 41 Annual General Meeting.

The Statutory Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, therefore no details are required to be mentioned in the Board's report.

AUDITOR'S REPORT:

The Notes on Financial Statements referred to in the Auditors Reports for the FY 2026 are self–explanatory and do not call for any comments and explanation.

The observations made in the Auditor's Report read together with relevant notes thereon are self explanatory and explained in notes to accounts and hence do not call for any further comments under the Companies Act, 2013. Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDITOR AND COST RECORDS:

The Company have appointed M/s. Manish Shukla & Associates, Cost Accountant, Mumbai as Cost Auditor of the Company for the Financial Year 2025-2026. M/s. Manish Shukla & Associates, Cost Accountant, Mumbai will submit the Cost Audit Report alongwith necessary annexure to the Central Government (Ministry of Corporate Affairs) in the prescribed form within specified time and at the same time forward a copy of such report to our Company

The Cost Audit Report for the Financial Year ended 31 March, 2025 was filed with the Central Government (Ministry of Corporate Affairs) on 2 September, 2025.

The Cost Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, the details of which needs to be mentioned in the Board's report.

The Company has maintained cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS & INTERNAL AUDIT:

Our Company has in place adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the operations was observed. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

M/s. BDO India LLP, Mumbai, Internal Auditors of the Company, monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the Internal Auditors, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Our Company has a robust financial closure self–certification mechanism wherein the line managers certify adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Ms. Kala Agarwal, Practicing Company Secretary [FCS No.: 5976 and COP No.: 5356] to conduct the Secretarial Audit of the Company for the Financial Year ended on 31 March, 2026 (i.e. from 1 April, 2025 to 31 March, 2026). The Secretarial Audit Report in **Form MR-3** is annexed as **Annexure - III** to this report.

The observations made in the Secretarial Audit Report are as under:

i. According to Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Company has not complied with the requirements pertaining to composition of the Board, for the quarter ended March 31, 2025, as observed by the Stock Exchanges vide its communication dated 29 May, 2025. This has resulted in levy of fine amounting to Rs. 41,300/- (including GST) by BSE Limited and National Stock Exchanges of India Limited calculated at Rs. 5,000 per day till the date of compliance.

The Company has subsequently complied with the requirement; however, the delay resulted in non-compliance with the aforesaid regulation.

As per Regulation 17(1)(c) the Composition of Board of Directors should not be less than 6. The Board currently consists of six Directors.

ii. *According to Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015, the Company has not complied with the requirements pertaining to composition of the Nomination and Remuneration Committee, for the quarter ended March 31, 2025, as observed by the Stock Exchanges vide its communication dated 29 May, 2025. This has resulted into levy of fine amounting to Rs.16,520/- (including GST) by BSE Limited and National Stock Exchanges of India Limited calculated at Rs. 2,000 per day till the day of compliance.*

The Company has subsequently complied with the requirement; however, the delay resulted in non-compliance with the aforesaid regulation.

However, the Company has complied with Regulation 19 of the SEBI (LODR) Regulations, 2015, effective from January 8, 2025, upon the appointment of two Non-Executive Independent Directors. The Company has also informed the Stock Exchanges accordingly.

iii. *According to Regulation 31 (1)(b) of the SEBI (LODR) Regulations, 2015, the Company has not filed the Shareholding Pattern with BSE Limited for the quarter ended September 30, 2025 in stipulated time.*

This has resulted into levy of fine amounting to Rs. 42,480- (including GST), calculated at Rs. *2,000 per day till the day of compliance.*

Management Response to the aforesaid observations verbatim are as under:

i. *The Company has paid the necessary Penalty aggregating to Rs. 70,000/- (Rs.35,000/- each) to the BSE Limited and NSE Limited on 5 June, 2025 respectively for non-compliance of Regulation 17(1)(c) of Listing Regulations regarding non-composition of Board. However, the Company has complied with the Regulation from 8 January, 2025 onwards.*

ii. *The Company has paid the necessary Penalty aggregating to Rs. 28,000/- (Rs. 14,000/- each) to the BSE Limited and NSE Limited on 5 June, 2025 respectively for non-compliance of Regulation 19(a) of Listing Regulations. However, the Company complied with the Regulation from January 8, 2025, after Mr. Manojkumar Khubchand Gursahani and Mr. Pallavur Sankar Dass Vaidyanathan were appointed as Non-Executive Independent Directors to the Committee.*

iii. *The Company has paid the necessary Penalty aggregating to Rs. 36,000/- to the BSE Limited on 21 December, 2025 non-compliance of Regulation 31(1)(b) of the Listing Regulations regarding non-filing of Shareholding Pattern within stipulated time.*

The Secretarial Auditors did not report any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Act, therefore no details are required to be mentioned in the Board's report.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Our Company, directly and also through various implementing agencies undertake community interventions to enhance the lives of the communities. Besides our direct involvement, we partner with numerous implementing agencies to carry out need assessment and make impactful interventions. Our Focus areas during the year have been;

- Cluster & Rural Development
- Education & Skill Development
- Healthcare Facilities
- Livestock Development
- Tribal Welfare
- Women Empowerment & Livelihood Opportunities
- Water Conservation & Environment sustainability

The above activities are aligned to the requirements of Section 135 of the Act read with Schedule VII.

The detailed policy on Corporate Social Responsibility is available on the website of the Company on the weblink thereto is: https://www.wanbury.com/policies-andrelated%20documents/

A brief note on various CSR initiatives undertaken during the year including the composition of the CSR Committee is presented in this Annual report. The CSR Annual Report is annexed as **Annexure- B** and forms an integral part of the Report.

The details of the composition of the CSR Committee and its term of reference are set out in the Corporate Governance Report, which is a part of this Report.

AUDIT COMMITTEE:

Our Company's Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 15 May 2025, 4 August 2025, 13 November, 2025 and 5 February, 2026 along with the Board Meetings.

Following are the Members of the Audit Committee:

Sr. No.	Name of Members	Designation	Category
1	Mr. Mridul S. Mehta	Chairperson	I & NED
2	Dr. Anupama Vaidya	Member	I & NED
3	Mr. Manojkumar K. Gursahani	Member	I & NED
4	Mr. P.V. Sankar Dass	Member	I & NED
5	Mr. K. Chandran	Member	WTD
6	Mr. Mohan Kumar Rayana	Member	P & WTD

I = Independent; NED = Non-Executive Director; WTD = Whole-time Director; P = Promoter

The details pertaining to the broad terms and conditions of the Audit Committee are included given in Corporate Governance Report, which form part of this report.

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Policy inter alia containing appointment criteria, qualifications, positive attributes, independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

During the year under review, Six (6) meetings of the Nomination & Remuneration Committee were held on 15 May 2025, 23 June 2025, 4 August 2025, 13 November, 2025, 10 December 2025, and 5 February, 2026.

Following are the Members of the Nomination and Remuneration Committee:

Sr. No.	Name of Members	Designation	Category
1	Dr. Anupama Vaidya	Chairperson	I & NED
2	Mr. Mridul S. Mehta	Member	I & NED
3	Mr. Manojkumar K. Gursahani	Member	I & NED
4	Mr. P.V. Sankar Dass	Member	I & NED

I = Independent; NED = Non-Executive Director; WTD = Whole-time Director; P = Promoter

Nomination and Remuneration Policy is available on the website of the Company at www.wanbury.com

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Company Stakeholder Relationship Committee has been constituted in accordance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to specifically look in to the mechanism of Redressal of grievances of Shareholders.

During the year under review, Four (4) meetings of the Stakeholders Relationship Committee were held on 15 May 2025, 4 August 2025, 13 November, 2025 and 5 February, 2026.

Following are the Members of the Stakeholder Relationship Committee:

Sr. No.	Name of Members	Designation	Category
1	Mr. Manojkumar K. Gursahani	Chairperson	I & NED
2	Dr. Anupama Vaidya	Member	I & NED
3	Mr. Mridul S. Mehta	Member	I & NED
4	Mr. P.V. Sankar Dass	Member	I & NED
5	Mr. K. Chandran	Member	WTD
6	Mr. Mohan Kumar Rayana	Member	P & WTD

I = Independent; NED = Non-Executive Director; WTD = Whole-time Director; P = Promoter

RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has constituted Risk Management Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

During the year under review, Two (2) meetings of the Risk Management Committee were held on 15.05.2025 & 05.02.2026.

Following are the members of the Risk Management Committee:

Sr. No.	Name of Directors	Designation	Category
1	Mr. P.V. Sankar Dass	Chairperson	I & NED
2	Dr. Anupama Vaidya	Member	I & NED
3	Mr. Mridul S. Mehta	Member	I & NED
4	Mr. Manojkumar K. Gursahani	Member	I & NED
5	Mr. K. Chandran	Member	WTD
6	Mr. Mohan Kumar Rayana	Member	P & WTD

I = Independent; NED = Non-Executive Director; WTD = Whole-time Director; P = Promoter

There is no element of risk which in opinion of the Board threatens the existence of the Company. The risk management policy as prepared by the Company is available on the website of the Company at www.wanbury.com.

DAY TO DAY AFFAIRS COMMITTEE:

The Board of Directors of the Company has constituted Day To Day Affairs Committee to consider the potential risks of the business of the Company and to plan for the mitigation of the same.

Following are the members of the Day to Day affairs Committee:

Sr. No.	Name	Designation	Category
1	Mr. K. Chandran	Chairman	WTD
2	Mr. Mohan Kumar Rayana	Member	WTD
3	Mr. Vinod Verma	Member	CFO
4	Mr. Jitendra J. Gandhi	Member	CS

WTD = Whole-time Director; CS = Company Secretary; CFO = Chief Financial Officer

CORPORATE GOVERNANCE:

In compliance with Regulation 34 (3) read with Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms part of this Annual Report. The Auditors' certificate certifying compliance with the conditions of Corporate Governance as prescribed under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to the remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure-IV** and forms part of this Report.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten names and other particulars of employees also form part of this report. However, this information is not sent along with this report pursuant to the proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/Compliance Officer at the Registered office address of the Company and the same will be furnished on request.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company, pursuant to Section 177 of the Companies Act, 2013 read along with the rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have established vigil mechanism for Director and Employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Whistle Blower Policy is posted on the website of the Company at www.wanbury.com.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. This policy is accessible on the Company's website at http://www.wanbury.com/.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment in a fair and timely manner. The status of such complaints is periodically reviewed by the Audit Committee to ensure appropriate oversight and effective redressal mechanisms. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

EMPLOYEE STOCK OPTION SCHEME:

The Company has instituted Employee Stock Option Scheme 2016 ("Wanbury ESOP 2016") which was approved by the shareholders vide their resolution dated 29 September, 2016 to reward eligible employees. Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board had granted 3,34,000 options to employees and 2,18,350 options lapsed during the year under review. During the year ended 31 March, 2026, 1,68,900 options were allotted. 4,11,750 options are outstanding as on 31 March, 2026.

The information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 is enclosed as **Annexure-V** to this report.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting' respectively, have been duly followed by the Company.

UNCLAIMED DIVIDEND & SHARES:

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of the seven years. Further, according to the Rules, the shares on which the dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividend of Rs. 4,14,937/- for the Financial Year 2009-10.

Further, 3,38,465 corresponding shares were transferred as per the requirement of the IEPF Rules. The details are available on the website, at www.wanbury.com/PaidUnpaidDividends.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given as **Annexure - VI** forming part of this report.

APPLICATION OR PROCEEDINGS MADE UNDER THE INDIAN BANKRUPTCY CODE, 2016:

There are no applications or proceedings made under the Indian Bankruptcy Code, 2016.

REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE-TIME SETTLEMENT:

There is one time settlement at the time of taking loan from bank and therefore valuation difference is not applicable.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961:

The Company affirms that it has duly complied with all the provision of Maternity Benefits to eligible woman employees during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, Directors confirm that:

i. in the preparation of the annual accounts for the Financial Year ended on 31 March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on 31 March, 2026 and of the profit and loss of the Company for that year;

iii. proper and sufficient care had been taken 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;

iv. the annual accounts had been prepared on a going concern basis;

v. internal financial controls, to be followed by the Company, have been laid down and these controls are adequate and were operating effectively; and the Company has devised proper systems which are in place to ensure compliance with the provisions of all applicable laws which are considered adequate and are operating effectively.

vi. devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

US FDA/ ANVISA AUDIT:

A) Both the API manufacturing sites are USFDA approved i.e. Patalganga and Tanuku of WL are continued to be compliant as per cGMP Rules and Regulations with Zero Observation.

During the year under review following audits conducted at Company's plants located at Tanuku, Andhra Pradesh and Patalganga, Maharashtra.

i) Wanbury Limited's, Andhra Pradesh Tanuku facility has successfully completed the ANVISA (Brazil FDA) inspection with zero observations. The inspection conducted from December 16, 2024 to December 20, 2024 by the Brazil Health Regulatory Agency (ANVISA) and confirmed strict adherence to cGMP (Current Good Manufacturing Practices).

ii) Wanbury Limited's, Patalganga manufacturing site of Wanbury has successfully received CBPF (GMP) certificate from the office of ANVISA (Brazil FDA).

iii) Wanbury Achieves First Sales Invoicing and commercial shipment Milestone on 30 January, 2026 for the new product, High -Demand Anaesthetic API– Production Ramp-Up Signals Rapid Growth Ahead".

iv) Sertraline Form II approval received from ANVISA, BRAZIL. This is in addition to Sertraline hydrochloride Form 1 approval that Wanbury already has. WL currently hold 75% market share for sertraline in Brazil's market. Approval for Form II, will help in further consolidation company's share of business.

v) Patalganga site has completed MFDS (Ministry of Food and Drug Safety - Korea FDA) Regulatory Inspection successfully. Two inspectors inspected facility for three days i.e. from 7 April 2026 to 9 April, 2026. Inspection completed with no observation (Zero Observation) confirming cGMP compliance per international rules.

B) Wanbury Limited's API manufacturing site at Tanuku, Andhra Pradesh has successfully completed the Quality inspection by the TGA, Therapeutic Goods Administration which is a drug regulatory agency of Australia. GMP certificate once received, will enable Wanbury to ship additional 3 APIs.

C) The company has successfully gone live with its new **Rise with SAP S/4 HANA Enterprise Resource Planning (ERP) system** effective **October 3, 2025.** The migration from SAP ECC system to SAP S/4HANA has been successfully completed as per schedule, following a structured transition plan and the mandatory blackout days on 1 and 2 October.

The implementation was supported by Deloitte, serving as the strategic partner to enable Wanbury's vision of building an agile, intelligent, and future-ready enterprise platform.

The new system shall further enhance operational efficiency, transparency, improve productivity, strengthen process integration across functions, and provide improved data visibility for decision making. It will also serve as a scalable platform to support the Company's future growth initiatives.

This strategic initiative reinforces the company's commitment to strengthening business operations, enhancing compliance, and driving greater agility in a rapidly evolving pharmaceutical landscape.

D) Wanbury Limited, a leading pharmaceutical company with a good legacy in domestic branded formulations and global API markets, proudly announces the successful regional launch of Wanbury C RED, a next-generation Liposomal Iron formulation mainly designed to revolutionize anemia management in India. This novel formulation leverages liposomal technology, which ensures enhanced absorption, minimal metallic aftertaste, reduced risk of constipation, and no calcium chelation thus making it a safe and highly tolerable option for long-term use, especially in pregnant women and iron-deficient individuals.

E) **Wanbury further strengthens its well-known brand – Coriminic, for children cold & sneezing usage, with launch of Coriminic CPM Drops** (Chlorpheniramine Maleate) without combination of decongestant for pediatric/children usage, to address the drug control notification restricting fixed-dose cold combinations in children under 4 years of age.

Alongside Coriminic CPM Drops, Wanbury is strengthening the Coriminic brand with **Coriminic NS (Normal Saline) Nasal Drops**, a non-systemic nasal decongestant solution designed to provide **localised relief for children from nasal congestion**, helping physicians navigate treatment options within government regulatory boundaries.

This launch comes in the context of recent advisories and regulatory restrictions issued by the Drugs Controller General of India (DCGI), which have limited the use of fixed-dose combinations, those containing **Chlorpheniramine + Phenylephrine**, in children below 4 years due to safety concerns.

GREEN INITIATIVE:

Our Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report in electronic form.

ACKNOWLEDGEMENTS:

Our Company and its Directors wish to extend their sincere thanks to the Bankers, Central & State Government, Customers, Suppliers, Stakeholders and Staff for their continuous co-operation and guidance and also looking forward for the same in future.

For and on behalf of the Board of Directors

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 29 May, 2026	**DIN:00005868**	**DIN:10177545**

ANNEXURE – I

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part-"A": Subsidiaries

(Amount ₹ in Lakhs)

Sr. No.	Particulars			
1	Name of the Subsidiary	N. A.	N. A.	N. A.
2	The date since when subsidiary was acquired	-	-	-
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-	-
5	Share Capital	-	-	-
6	Reserves & Surplus	-	-	-
7	Total Assets	-	-	-
8	Total Liabilities	-	-	-
9	Investments	-	-	-
10	Turnover	-	-	-
11	Profit before exceptional items and tax	-	-	-
12	Exceptional Items	-	-	-
13	Provision for taxation	-	-	-
14	Profit after exceptional items and taxation	-	-	-
15	Proposed Dividend	-	-	-
16	% of shareholding	-	-	-

Notes:

1. Name of subsidiaries which are yet to commence operations: **NOT APPLICABLE**
2. Name of the subsidiaries which have been liquidated or sold during the year: **NOT APPLICABLE**

Part-"B": Associates and Joint Ventures: N.A.

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Name of Associate/ Joint Venture	Not Applicable
1. Latest audited balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. No. Shares of Associate / Joint Ventures held by the Company on the year end	
- Amount of Investment in Associate/ Joint Venture	
- Extend of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/ joint venture is not consolidated	
6. Net-worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit/ Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Note:

1. Name of associate or joint ventures which are yet to commence operations: **NOT APPLICABLE**
2. Names of associate or joint ventures which have been liquidated or sold during the year: **NOT APPLICABLE**

For and on behalf of the Board of Directors,

K. Chandran
Whole-time Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May, 2026

ANNEXURE - II

FORM 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 transactions under third proviso:

1.	Details of contracts or arrangements or transactions not at arm's length basis.	**Not Applicable**
	a. Name (s) of the related party and nature of relationship.	
	b. Nature of contract / arrangement/ transaction.	
	c. Duration of the contract / arrangement or transaction including the value, if any.	
	d. Salient terms of the contracts or arrangements or transactions including the value, if any.	
	e. Justification for entering into such contracts or arrangement or transaction.	
	f. Date(s) of approval by the Board.	
	g. Amount paid as advance, if any.	
	h. 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.	
	a. Name (s) of the related party and nature of relationship.	M/s. Wanbury Infotech Private Limited
	b. Nature of contract / arrangement/ transaction.	Services provided
	c. Duration of the contract / arrangement or transaction including the value, if any.	12 Months (i.e. from 1 April, 2025 to 31 March, 2026)
	d. Salient terms of the contracts or arrangements or transactions including the value, if any.	Rs. 5.00 Crores
	e. Date(s) of approval by the Board, if any.	15.05.2025
	f. Amount paid as advance, if any.	Nil

For and on behalf of the Board of Directors,

K. Chandran
Whole-time Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May, 2026

ANNEXURE - III

FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

WANBURY LIMITED

BSEL Tech Park, B Wing, 10 Floor,

Sector 30-A, Opp. Vashi Railway Station,

Vashi, Navi Mumbai– 400 703.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wanbury Limited** (hereinafter called the 'Company').Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31 March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder:

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the Rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulationsmade thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws specifically applicable to the Company, namely:

1. The Companies Act 2013 and Rules Made there under.

2. Maintenance of records relating to shares.

3. Securities Contracts (Regulations) Act, 1956.

4. Industries (Development & Regulations) Act, 1951.
5. Indian Customs Act, 1962.
6. Shops and Establishment Act, 1948.
7. Income Tax Act, 1961.
8. Payment of Gratuity Act, 1972.
9. Payment of Wages Act, 1936.
10. Employees State Insurance Act, 1948.
11. Provident Fund Act, 1952 & Family Pension Act, 1971
12. Payment of Bonus Act, 1965.
13. Workmen's Compensation Act, 1923.
14. Minimum Wages Act, 1948.
15. The Factories Act, 1948.
16. Industrial Disputes Act, 1947.
17. The Contract Labour (Regulation & Abolition) Act, 1970.
18. Personnel Injuries (Compensation) Act, 1963.
19. Public Liability Insurance Act, 1991.
20. The Apprentices Act, 1961.
21. Equal Remuneration Act, 1976.
22. Employment Exchanges (compulsory vacation of notices) Act, 1959.
23. Maternity Benefit Act, 1961.
24. Industrial Employment (Standing orders) Act, 1946.
25. Environment (Protection) Act, 1986.
26. The Information Technology Act, 2000.
27. The Depositories Act, 1996.
28. The IRDA Act, 1999.
29. The Competition Act, 2002.
30. Consumer Protection Act, 1986.
31. Right to Information Act, 2005.
32. Emblems and Names (Prevention of Improper Use) Act, 1950.
33. The Trade Marks Act, 1999.
34. The Patents Act, 1970.
35. The Indian Copyright Act, 1957.
36. Pharmacy Act, 1948.
37. Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.
38. Essential Commodities Act, 1955.
39. Food Safety and Standards Act, 2006.
40. The Central Goods and Services Tax Act, 2017
41. Maharashtra Goods and Services Tax Act, 2017

42. The Boiler Act, 1923
43. The Maharashtra Fire Prevention & Life Safety Measures Act, 2006
44. The Air (Prevention and Control of Pollution) Act, 1981
45. The Narcotic Drugs and Psychotropic Substances Act, 1985
46. The Andhra Pradesh Fire Services Act, 1999
47. The Water (Prevention and Control of Pollution) Cess Act, 1977
48. Drugs & Cosmetics Act, 1940
49. Drugs (Prices Control) Order ,1995
50. Homoeopathy Central Council Act, 1973
51. Petroleum Act, 1934
52. Poisons Act, 1919
53. Food Safety and Standards Act, 2006
54. Insecticides Act, 1968
55. Bombay Provincial Municipal Corporations Act, 1949
56. Trade Union Act, 1926
57. Foreign Trade (Development and Regulation) Act, 1951
58. Industrial Relations Act, 1967
59. Prevention of Money Laundering Act, 2002

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with NSE Ltd. and BSE Ltd.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

i. According to Regulation 31 of the SEBI (LODR) Regulations, 2015, the company has not complied with the said regulation with respect to timely submission of Shareholding Pattern for the quarter ended September 2025, resulting in levy of fine amounting to Rs. 42,480/- (including GST), calculated at Rs.2,000 per day till the date of compliance.

The Company has subsequently complied with the requirement; however, the delay resulted in non-compliance with the aforesaid regulation.

ii. According to Regulation 17(1) of the SEBI (LODR) Regulations, 2015, the Company

has not complied with the requirements pertaining to composition of the Board, for the quarter ended March 2025, as observed by the Stock Exchanges vide its communication dated 29 May, 2025. This has resulted in levy of fine amounting to Rs. 41,300/- (including GST), calculated at Rs.5,000 per day till the date of compliance.

The Company has subsequently complied with the requirement; however, the delay resulted in non-compliance with the aforesaid regulation.

iii. According to Regulation 19(1)/19(2) of the SEBI (LODR) Regulations, 2015, the Company has not complied with the requirements pertaining to composition of the Nomination and Remuneration Committee, for the quarter ended March 2025, as observed by the Stock Exchanges vide its communication dated 29 May, 2025. This has resulted in levy of fine amounting to Rs. 16,520/- (including GST), calculated at Rs.2,000 per day till the day of compliance.

The Company has subsequently complied with the requirement; however, the delay resulted in non-compliance with the aforesaid regulation.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the Board/Committee decisions are taken unanimously.

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

I/we further report that during the audit period the company has issued and allotted 1,68,900 equity shares to eligible employees consequent upon the exercise of vested options under the ESOP Scheme. Further, the Company has also allotted 20,00,000 (Twenty Lakhs) equity shares on 18 September, 2025 pursuant to the conversion of convertible warrants issued on 21 March, 2024.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976H000543304

Place: Mumbai
Date: 29.05.2026

***Note**: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.*

'ANNEXURE - A'

To,

The Members,
WANBURY LIMITED
BSEL Tech Park, B- Wing, 10 Floor,
Sector 30-A, Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400703.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Kala Agarwal
Practising Company Secretary
C P No.: 5356
UDIN: F005976H000543304

Place: Mumbai
Date: 29.05.2026

ANNEXURE -IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended on 31 March, 2026 is as under:

Mr. K. Chandran- Whole-time Director- 24:1

Mr. Mohan Kumar Rayana- Whole-time Director- 30:1

The Non-Executive Directors received the sitting fees from the Company for attending each Board and Committee Meeting of Directors.

(ii) The percentage increase in remuneration of the Chief Financial Officer and the Company Secretary in the Financial Year 2025-2026 was 4% and 2% respectively.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2025-2026 was 8 %.

(iv) The number of permanent employees on the rolls of Company were 1211.

(v) Average percentage increase made in the salaries of employees other than managerial personnel during FY 2025-26 was 6%. The increase in the managerial remuneration during the FY 2025-26 is 2.75%.

(vi) It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 29 May, 2026	**DIN:00005868**	**DIN:10177545**

ANNEXURE -V

ESOP DISCLOSURES

DISCLOSURES IN COMPLIANCE WITH REGULATION 14 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND RULE 12 OF COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 ARE SET OUT BELOW:

Employee Stock Option Scheme:

Sr. No.	Description	Details / No. of Options
1	Options granted	3,34,000
2	Options vested	1,68,900
3	Options exercised	1,68,900
4	Total number of shares arising as result of exercise of options	1,68,900
5	Options lapsed during the year	2,18,350
6	The Exercise price	Rs. 10/-
7	Variation of terms of options	No variation during the year
8	Money realized by exercise of options	Rs. 16,89,000
9	Employee-wise details of options granted to: i) Senior Managerial Personnel	Mr. Vinod Verma - CFO Mr. Jitendra J. Gandhi - Company Secretary Mr. Tushar Mehta - Head – Strategy, API Mr. Balaji Vasudevan - Sr. VP, Marketing - API Mr. M. V. V. S. Murthy-Plant Head - Tanuku Mr. Pramod Trimbak Badave - EVP Ms. Vaishali Nikhil Lotlikar - VP Mr. Garvit Trivedi - AVP Mr. Deepak Subhash Jawkar - AVP Mr. Sanjay Swami Sharma - AVP Ms. Rohini J Menon - GM Mr. Harishkumar Sadashiv Suvarna - GM Mr. Naganaboina Vijaya Kumar - GM Ms. Meherunnisa Abdulla Shaikh Bhombal - DGM Ms. Pooja Shekhar Dalvi - DGM Mr. Darshit Prabhat Chandra Joshi - AGM Ms. Priscilla Fernandes - AGM Mr. Sagar Tukaram Patil-Head - Procurement Mr. Sandeep R. Bhole - Plant Head - Patalganga & Tarapur Mr. Bala Prabhakar Rao - Retainer, Purchase
	ii) Any other employees to whom options granted amounting to 5% or more, of the total options granted during the year	-
	iii) Employees to whom options equal to or exceeding 1% of the issued capital have been granted during the year	-

For and on behalf of the Board of Directors

K. Chandran
Whole-time Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May, 2026

ANNEXURE – VI- PLANT TANUKU (FY2025-2026)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;

1) 33KV HT Dedicated Line installation Completed (Unit cost 45 Paisa per unit saving and No power interruptions very less diesel consumption compare to 11KV Line
2) New Another One 2000 KVA Transformer installed load distribution equally two transformers (2500 KVA & 2000 KVA)
3) 2500 KVA transformer yearly oil filtration and overhauling done for working good efficiency
4) 1250 and 1010 KVA DG set B check done with replacement of oil filter, Air filter, Diesel filter engine Oil for better performance of generator.
5) Added another one 650 KVAR Capacitors & 200 KVAR (Static Var generators)
6) Added another one 4000 Amps PCC Panel for Safe load distribution to all blocks
7) Boiler condensate recovery has been improved to 30% through in-house modifications utilizing the existing system without any investment, using the traditional type arrangement.

(ii) the steps taken by the company for utilizing alternate sources of energy;

Coal usage totally stopped and Briquette usage being done which is obtained from Agro waste. This reduces the pollution also.

The capital investment on energy conservation equipment's;

₹ 441 Lakhs.

B) TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;

(ii) The benefits derived like product improvement, cost reduction, product developments or import substitution – yield improvement in products Metformin, Sertraline and DPH. Cost reduction in Tramadol by recovering the material from unwanted isomer, Product development for reduction of failures in Sertraline.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No imported technology

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

PATALGANGA

ENGINEERING SERVICE DEPARTMENT (2025-2026)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) CONSERVATION OF ENERGY

I) The steps taken or impact on conservation of energy.

1) Utilization of Air Compressor -
Air compressor AC-04 was kept OFF, and Air Compressor AC-06 was used for both FBP-01 & FBP-02, while Air Compressor AC-05 was used for Pharma plant & Instrumentation. This was implemented from November 2025. Average savings achieved were 627 kWh per day (Dec 2025 to Mar 2026) and 18,959 kWh per month (Dec 2025 to Mar 2026).

Total savings amounted to Rs. 8.29 Lakhs from Dec 2025 to Mar 2026.

2) Switched from a 125 TR water chiller to a 50 TR water chiller -

Resulting in average savings of around 656 kWh per day. Actual average savings achieved were 20,052 kWh per month (Dec 2025 to Mar 2026).

Total savings amounted to Rs. 9.02 Lakhs from Dec 2025 to Mar 2026.

3) AHU DX Units Optimization in Winter Season -

AHU DX units were optimized to utilize the benefit of the winter season. One DX unit from each AHU was stopped, and temperature controllers were implemented in the AHUs to operate the DX units according to temperature set points. This was implemented from December 2025. Average savings achieved were 1,324 kWh per day (Dec 2025 to Mar 2026), and actual average savings were 35080 kWh per month.

Total energy savings amounted to Rs. 16.0 Lakhs from Dec 2025 to Mar 2026.

Capital Investment cost is 0.30 Lack

4) Steam Condensate Recovery System Implementation -

A condensate recovery system was implemented to reduce fuel consumption and improve boiler efficiency. Condensate recovery rate increased from 22% to 75%. This was implemented from November 2025. Average fuel savings achieved were 1,275 kg per day (Nov 2025 to Feb 2026), with total average fuel savings of 38,465 kg per month.

Total fuel cost savings amounted to Rs. 14.9 Lakhs from Nov 2025 to Feb 2026.

Capital Investment cost is 21.00 Lacks.

5) Installed a new 800 TR cooling tower to improve the cooling performance of the system as well as enhance product yield

6) Installed a 125 TR water chiller to improve the cooling performance of the system as well as improve methanol recovery and Yield.

7) Installation of a new 4 TPH steam boiler with a changeover panel to avoid production downtime during monthly boiler maintenance, reduce Shutdown time from 8 hours to 2 hours, enable easy boiler changeover during emergency conditions, provide standby operation support, and improve the overall production rate

8) Implemented a box-type condenser (30+10 m^2) for the distillation column to improve methanol recovery and yield.

9) Implemented a new distillation column DC-003 for improvement in yield and methanol recovery. After implementation, methanol recovery increased from 65% to 78%.

10) DC Upgradation & Implemented a Fluid Bed Processor (FBP), blender, Air compressor and two solution preparation vessels in the DC grade plant to enhance the production capacity of DC grade material, which increased from 70 MT to 140 MT.

11) Installation of a new Pusher Centrifuge (PCF-04) to improve process efficiency and reduce equipment breakdown time.

12) Replacement of the vacuum Ejector pump to receiver line from 2” to 3”, along with the provision of double-acting pneumatic actuator valves for 08 crystallizer reactors (R-27, R-37, R-44, R-55, R-54, R-50, R-52, and R-53) to improve system vacuum, reduce batch cycle time, and help improve yield.

13) Installation and implementation of an Online Continuous Emission Monitoring System (OCEMS) in the boiler area for monitoring stack emissions from the boiler chimney, measuring Suspended Particulate Matter (SPM) and SOx levels , and improving emission control and regulatory compliance.

14) Installation and replacement of the 2" reactor jacket drain line with double-acting pneumatic actuator valves for 21 reactors to facilitate easy valve operation during draining and improve production cycle time.

15) Replaced old, damaged Reaction reactor 4 KL (R-40) with new reactor R-61 to reduce steam loss & cooling loss, useful to reduce the time cycle along with cooling & steam loss controlled and avoid production loss.

16) Installation of a higher-capacity Multi Cyclone Dust Collector (MDC) with 16 cyclones, an Air Pre-Heater (APH) with a 138 m² heating surface area, and a 15 HP Forced Draft (FD) Fan of the steam boiler accessories to improve overall boiler efficiency, enhance combustion efficiency, reduce briquette consumption through better combustion performance, and improve environmental safety.

17) Replacement of R-26, R-14 agitator with new one, which was rotating oblong & damaging the mechanical seal frequently, after agitator replacement 3 Lacs /Year saving accounted.

18) Presently, a project is under implementation for process improvement, quality enhancement, and capacity optimization in the reaction, crystallization, and centrifugation processes. This project will help improve product quality, increase yield, and provide better vacuum control with improved system reliability. Yield improvement from 1.73 to 1.83 is expected savings of up to ₹55 lakhs per month.

    Capital Investment cost is 105.00 Lakhs.

19) Presently, a project is under implementation for methanol recovery improvement. This project will help in capacity optimization aligned with current and future production requirements, reduce solvent losses, improve process control, and increase methanol recovery up to 85%.
    Estimated savings are ₹9.0 lakh per month.
    Capital Investment cost is 40.00 Lakhs.

20) Presently, a project is under implementation for utilization of a 125 TR chiller for Air Handling Units (AHUs) by using chilled water in AHUs and implementing chilling coils in place of DX units. This will eliminate the operation of DX units and save approximately 200 kW of power. This is an energy conservation project and is expected energy savings of up to ₹8.0 lakh per month.
    Capital Investment cost is 60.00 Lakhs

II) The steps taken by the company for utilizing alternate sources of energy.

Energy conservation project activities, several initiatives have been undertaken, including

1. Single-process improvement and quality enhancement,
2. Methanol recovery improvement,
3. Utilization of a 125 TR chiller for AHUs,
4. Enhancement of A-11 load capacity from 25 KVA to 100 KVA,
5. Implementation of a 5T blender batch system to improve operational efficiency, energy savings, and production performance.

III) The Presently Project capital investment on energy conservation equipment's.

₹ 432 Lakhs. (Single process improvement and quality enhancement, Methanol recovery improvement, 125 TR chiller utilization for AHU, A-11 Load Enhancement from 25 KVA to 100 KVA, Implementation of 5T Blender Batch.)

B) TECHNOLOGY ABSORPTION

(iv) the efforts made towards technology absorption;

(v) The benefits derived like product improvement, cost reduction, product developments or import substitution – yield improvement in products Metformin etc.

(vi) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- No imported technology

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(vii) the expenditure incurred on Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	**For the year ended on 31.03.2026**	For the year ended on 31.03.2025
INCOME:		
Foreign Exchange earned by the Company:	**46319.99**	40570.10
FOB Value of Exports	**1266.86**	1036.50
Freight, Insurance etc.		
TOTAL INCOME	**47586.85**	41606.60
EXPENDITURE:		
CIF Value of Imports:	**7442.43**	8717.31
Raw Materials [Including High Seas purchases]	**55.56**	Nil
Capital Goods	**116.87**	104.66
Interest	**439.83**	300.44
Commission expense	**247.60**	245.33
Other Expenses		
TOTAL EXPENDITURE	**8302.29**	9367.74

For and on behalf of the Board of Directors

K. Chandran
Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May 2026

ANNEXURE-B

CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and includes initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, the Company proposes to adopt short, medium and long term CSR programs and initiatives.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
------NOT APPLICABLE-------*				

**Since the CSR expenditure of the Company does not exceed ₹ 50 lakhs, as per Section 135 (9) of the Act, the Company has not constituted the CSR Committee and the functions of the CSR Committee are governed by the Board of Directors.*

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**
   www.wanbury.com

4. **Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
TOTAL		-	-

6. **Take note of following points:**

   a. Two percent of average net profit of the Company as per Section 135(5): Rs. 33.36 Lakhs

   b. Average Net Profit (last 3 immediate financial years) of the Company as per Section 135(5): Rs. 1,668.15 Lakhs

   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.

   d. Amount required to be set off or the financial year, if any: N.A.

   e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 33.36 Lakhs

7. **Following Points:**

   a. Amount spent on ongoing CSR Projects: Nil

   b. Amount spent on other than ongoing CSR Projects: Rs. 8 Lakhs

   c. Amount spent in Administrative Overheads: NIL

   d. Amount spent on Impact Assessment, if applicable: N.A.

   e. Total amount spent for the Financial Year (a+b+c+d): Rs. 8 Lakhs

   f. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount (in lakhs)	Date of Transfer
Rs. 8 Lakhs					

*The Company shall transfer the funds to the dedicated account as provided in Schedule VII before the prescribed time limit of September 30, 2026.

g. Excess amount for set off, if any: NIL

8. **Details of Unspent CSR amount for the preceding three financial years: N.A.**

9. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property**	**Pin code of the property or asset(s)**	**Date of cre-ation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
----------NOT APPLICABLE----------							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable**

Note:- The Company will spend the requisite amount towards CSR in accordance with Section 135(5) of the Act. Since the Company has not constituted the CSR Committee, the report is being signed by the Managing Director of the Company solely.

For and on behalf of the Board of Directors

K. Chandran
Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA)

GLOBAL INDUSTRY OVERVIEW

The global pharmaceutical industry continues to benefit from sustained healthcare demand, expanding access to medicines, and accelerating scientific innovation. Worldwide pharmaceutical market size estimated was ~ USD 1.8 trillion in 2026 and would reach USD 2.6 trillion with growth expected at a 5-8% compound annual rate through 2030, materially outpacing global economic growth (IQVIA Institute, Global Medicine Use Trends, 2026).

Growth in the global pharmaceutical market will continue to be led by the US and Pharmerging markets. While new product launches, especially specialty products, Oncology molecules and GLP-1 therapies will be the key growth catalyst in developed markets, Pharmerging market expansion will be driven by multiple factors. These factors comprise improving per capita income, increasing healthcare awareness, ageing population and rising incidence of chronic ailments. The product mix in the developed world will continue to shift towards specialty and orphan products. Emerging technologies are enabling healthcare providers to innovate.

The Indian pharmaceutical industry is also expected to grow with the world and become pivotal as a global pharmaceutical provider. As per industry estimates, India's pharmaceutical industry is expected to reach USD 120 billion by 2020, and by 2027.

Industry Outlook:

The industry outlook remains positive given the following:

- Increasing Per Capita Income
- Growing penetration of Health insurance
- Government thrust on improving penetration of modern medicines into rural areas and accelerating access of pharmaceutical products to the poor and low-income sections of the population.
- Increased incidence of chronic ailments.
- Changing lifestyle and consumption patterns.
- Improving healthcare awareness.

Company Overview:

(A) Active Pharmaceutical Ingredients (API) Business:

The global active pharmaceutical ingredient (API) market size was USD ~270 billion in 2025 and it grew to USD ~287 billion in 2026. However, market is likely to grow to USD ~398 billion by 2032 at a CAGR of 5.6% over the forecast period.(Data Source: Grand View Research

The Company is India's largest manufacturer of Metformin HCl and among the largest exporters of Tramadol from India and largest exporter of Sertraline HCl to EU & US.

In FY 2026, API registered growth of 8% with revenue at INR 574 Crore and remains export- and developed-market-focused, with roughly 80% of API revenue derived from exports, chiefly to the European Union, Brazil and the United States. Both Metformin and Sertraline continued to do well with strong order book positions with existing and new customers, growing in line with industry. Metformin Direct compression grade saw a growth of 7% in volume. The above increase was facilitated through capacity expansion. Capacity for the Company's two lead molecules was expanded through de-bottlenecking over the past three years: Metformin capacity increased by approximately 18% and Sertraline capacity by approximately 35%, supporting volume growth without proportionate capital outlay. Cumulative installed reactor capacity across the Company's two manufacturing sites stands at approximately 500 KL, with identified potential for a further approximately 100 KL of brownfield capacity at existing sites

Further new business developments across geographies will propel further business growth. Uninterrupted supply along with stable pricing of raw materials and continuous cost reduction initiatives in manufacturing resulted in better margins during the year. .

The API portfolio with commercialised products across the globe include Metformin

Hcl, Sertraline Hcl, Tramadol Hcl, Mefenamic Acid , Metformin Hcl DC, Diphenhydramine Citrate, Paroxetine, Diphenhydramine Hcl, Anaesthetic API.

New products to be commercialised in near future: Quetiapine Fumarate, Dextromethorphan HBr, Rivaroxaban, Imeglimin Hcl

Pipeline molecule addresses the large span of therapeutic areas including anti-diabetic,

anti-depressant, anti-histaminic, anaesthetic, anti-inflammatory, anti-coagulant, GERD, gastric ulcer therapy categories.

The Company is also focusing on development of new products, both patented and genericized with a stated strategy of commercialising approximately 04 new molecules each year beginning FY 2026-27, aimed at reducing dependency on Metformin and Sertraline.

Some of the key initiatives for the API business would be as follows:

- Long term contracts with material suppliers to ensure continuous availability of raw materials.
- Yield and process improvement to reduce cost & make the business more competitive.
- Exploring opportunities of expanding its existing and new products into newer markets.
- Expanding the product portfolio in order to de-risk the dependency on key molecules. A robust product selection process and effective program management is being implemented to increase the filings of new DMFs and diversify the product basket.

Competition:

The Company operates in a highly competitive environment with pricing being one of the keys determining factors of success. In the API business, the Company has been able to overcome this risk by influencing the prices, as it is one of the largest manufacturers of Metformin in the world with around 10% market share and Sertraline with around 30% global market share.

As a long-term strategy we are also working on development of new products to reduce dependencies on existing products.

To protect our margins, we are continuously working on cost reduction measures, which in turn would enable our customers of drug products to maintain and grow their share of business in the competitive landscape.

In Formulations Business, the Company has mitigated this risk to a very large extent by diversifying its product portfolio and launching new value-added products.

Regulatory:

Wanbury API team is fully committed for total compliance of QMS per international regulatory standards and strive for excellence to meet customer expectations, across the globe. The Company operates two principal manufacturing facilities i.e. at Tanuku, Andhra Pradesh, and Patalganga, Maharashtra. Historically, Wanbury API sites have proven track record to meet regulatory standards for the APIs meeting stringent DMF / CEP specifications consistently at both the regulatory sites. Wanbury's Patalganga site completed USFDA inspection in June 2024 with zero form 483 observations confirming flawless processes across all the functions. Wanbury Andhra Pradesh site completed ANVISA (Brazil FDA) inspection in December 2024 with zero observation. Both the sites have received CBPF (GMP certificate) from Brazil regulatory authority facilitating export to Brazil market. During FY 2025-26 and in the period immediately following year-end: A) The Tanuku facility successfully completed a quality inspection by the Therapeutic Goods Administration ("TGA") of Australia with satisfactory outcome of inspection in June 2026.B) The Patalganga facility cleared an inspection by South Korea's MFDS (Korean FDA) with zero observations, in April 2026. C) The Company received ANVISA (Brazil) approval for Sertraline Form II, in addition to its existing Sertraline Form I approval, reinforcing its dominant share of the Sertraline market in Brazil, and secured approval for a special grade of Metformin DC. Company successfully received WHO GMP approval from the office of CDSCO. In addition to existing USDMF, CADIFA & CEP, Wanbury plans to submit new USDMFs & CEPs for the under development APIs to penetrate the regulated markets.

(B) Domestic Formulations Business:

Domestic Formulations business registered annual sales of **Rs. 76.93 Crore** during FY 2025-26. The Company continued its focus on strengthening core brands, improving field force productivity and enhancing prescription generation

During the year, management has initiated various measures to turn around the business as below: :

- Strengthening field force productivity through **focused territory management, training and disciplined execution.**
- Improving sales force effectiveness through **GPS-based monitoring, capability building and structured reviews.**
- Strengthening the product portfolio through **focused brand-building initiatives.**
- Enhancing marketing impact through **improved STP, scientific communication and field force training.**
- Driving **Gynecologist and Paediatrician engagement** to increase prescription generation.
- Improving resource allocation and execution through **data-driven territory and brand planning**

Wanbury C-RED - a next-generation liposomal iron (ferric pyrophosphate-based) formulation for Anaemia management, combined with Vitamin C, Vitamin B12 and Folic Acid, launched regionally in North and South India

with plans for pan-India roll-out. The brand marks the Company›s return to the iron-supplement segment following the earlier divestment of its C-Pink brand.

Coriminic CPM Drops and Coriminic NS Nasal Drops - pediatric cold-care formulations launched in response to Drug Controller General of India («DCGI») restrictions on fixed-dose Chlorpheniramine + Phenylephrine combinations for children under four years, strengthening the Company›s established Coriminic brand and targeting a share of India's approximately Rs. 80 crore Cold Preparation Liquid market.

(C) Human Resource (HR) Initiatives at Wanbury:

The Wanbury family currently comprises over 1200 members, spanning diverse geographic locations and business functions. The HR department aims to support the business of the Company and drives a people and growth centred agenda as it focuses on capability building, talent management and performance planning and management and employee engagement.

Our HR policies and practices are routinely benchmarked for keeping abreast with industry standards to ensure they competitive and relevant and among the best in the industry.

This ongoing commitment to people development is central to sustaining a high-performance culture across the organization.

(D) Threats, Risk and Concern:

As any other business, the Company is subject to various risks and threats. The key risks/ threats are as follows:

Competition:

The Company operates in a highly competitive environment with pricing being one of the keys determining factors of success. In the API business, our Company has been able to overcome this risk by influencing the prices as it is one of the largest manufacturers of Metformin in the world with over 10% market share. Sertraline is seeing high demand and growth, especially in international markets. As a long-term strategy we are also working on development of new products to reduce dependencies on existing products.

In Formulations Business, the Company has mitigated this risk to a very large extent by diversifying its product portfolio and launching new value-added products.

Regulatory:

Manufacturing pharmaceutical products is highly regulated and controlled by regulatory and government authorities across the world. Failure to fully comply with such regulations could lead to stringent actions from the authorities/government. Regulators across the world, including the USFDA, have become stricter with the pharmaceutical industry. Regulatory requirements and consequences for non-compliance are also getting more severe.

Export and geopolitical risk:

A majority of revenue is export-oriented, exposing the Company to regional disruptions (as seen in the West Asia-related impact on Formulations exports in FY 2025-26), foreign-exchange volatility, and shipping/logistics constraints.

Leverage and refinancing risk:

While leverage has reduced substantially the Company continues to carry term debt (Rs. 215.45 crore as of 31st March 2026) and remains sensitive to interest-rate and refinancing conditions.

The Company has laid down policies that ensure strict compliance with all regulatory requirements. Same has been reviewed periodically to ensure that controls put in place are operating effectively.

Capital Structure:

The Company has continued its multi-year deleveraging programme. The Company had already reduced its borrowing cost from approximately 21% to 12.5% per annum with effect from 1st March 2025.

Research and Development

The Company has step up investments in in-house R&D for new API development (including Anaesthetic API, Rivaroxaban, Sitagliptin, Montelukast and other molecules) and in regulatory filings (DMFs, CEPs) supporting its regulated-market strategy.

Information Technology and Digitalisation:

The Company implemented SAP HANA S/4 ("Rise with SAP") across the organisation during the year to strengthen planning, traceability and process efficiency across sales, sourcing, quality control and fleet management.

Sustainability, Health and Safety

The Company's investor communications refer to an Environment, Health & Safety framework as part of its corporate profile and to a "Safety First" culture across its manufacturing sites.

Global Presence

Wanbury exports its API portfolio to more than 50 countries, with a majority of export revenue derived from regulated markets. The Company's principal international markets include the United States, the European Union, Brazil, South Korea and Australia, supported by regulatory approvals and established customer relationships with several of the world's leading generic pharmaceutical companies.

(E) Outlook for FY 2026-27:

For the API business, the Company's stated strategy is to sustain the growth momentum built in FY 2025-26 through commercialisation of new molecules (targeting approximately four launches per year beginning FY 2026-27), continued brownfield capacity expansion, and further borrowing-cost optimisation.

For the formulations business, management's articulated approach is to move from turnaround and break-even (targeted in FY 2025-26) to rebuilding and scale-up in FY 2026-27, with a shift in portfolio mix towards speciality and chronic-therapy segments, alongside continued brand-building in Coriminic and C-RED

Foreign Exchange Fluctuations:

As the share of exports to total sales made by our Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

(F) Financial Review:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key financial ratios

The detailed financial & operational performance is provided on page no. 68.

(G) Cautionary Statement:

Statements in the "Management Discussion and Analysis" describing the Company's objectives, estimates, expectations or projections may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations; include Government regulations, patent laws, tax regimes, economic developments within India and countries in which the Company conducts business, litigation and other allied factors.

For and on behalf of the Board of Directors

K. Chandran
Whole-time Director
DIN:00005868

Mridul S. Mehta
Director
DIN:10177545

Mumbai, 29 May, 2026

CORPORATE GOVERNANCE REPORT

(1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Wanbury Limited ("the Company") believes in and practices good corporate governance. The Company's philosophy of Corporate Governance envisages attainment of the transparency, accountability and equity in all its dealings with all stakeholders. As a Public Listed Company, the Company is committed to complete, accurate and timely disclosure in reports and documents that it files with regulatory authorities.

(2) BOARD OF DIRECTORS:

The composition of the Board, Category of the Directors and Number of Directorship & Membership / Chairmanship of Committees in other companies as on 31 March, 2026 are as under:

Name of the Directors	Category **	Age (in years)	No. of Other Directorship (s) Held *	Member/ Chairman of committees other than the Company #	
				Member	Chairperson
Mr. K. Chandran ##	WTD	69	Nil	Nil	Nil
Mr. Mohan Kumar Rayana	WTD	68	Nil	Nil	Nil
Dr. Anupama Vaidya	I & NED	55	2	Nil	Nil
Mr. Mridul S. Mehta	I & NED	61	Nil	Nil	Nil
Mr. Manojkumar K. Gursahani ***	I & NED	64	Nil	Nil	Nil
Mr. P. V. Sankar Dass	I & NED	64	Nil	Nil	Nil

* Excluding Directorship in private limited and foreign companies.

** WTD - Whole-time Director, I – Independent, NED - Non-Executive Director.

\# includes only Audit Committee & Stakeholders Relationship Committee.

*** Mr. Manojkumar K. Gursahani has been re-appointed as Non-executive Independent Director by the Board of Directors at their meeting held on 10 December 2025 and by Shareholders at their meeting held on 5 January 2026 for a term of one year.

Mr. K. Chandran has been re-appointed as a Whole-time Director by the Board of Directors at their meeting held on 15 May 2025 and by Shareholders at their Annual General Meeting held on 18 September 2025 for a term of five years.

None of the Directors of the Board is a member of more than 10 Committees and no Director is Chairman/Chairperson of more than 5 Committees across all public limited companies in which he/she is a Director.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Directors in more than seven listed companies. Further the Chairman/Whole-time Director of the Company does not serve as an Independent Director of any listed entities

Names of the Listed /public limited entities where the person is a Director and the category of Directorship as on 31 March 2026:

Sr. No.	Name of Directors	Other Directorship	Category of other Entities Directorship
1	Mr. K. Chandran	Nil	Nil
2	Mr. Mohan Kumar Rayana	Nil	Nil
3	Dr. Anupama Vaidya	Platinum one Business Services Limited John Cockerill India Limited	Director Independent Director
4	Mr. Mridul S. Mehta	Nil	Nil
5	Mr. Manojkumar K. Gursahani	Nil	Nil
6	Mr. P. V. Sankar Dass	Nil	Nil

None of the Directors of the Board are related to each other.

The Board/Committee Meetings are scheduled well in advance after considering availability of all the Board Members. The Notice and Agenda papers of each Board/Committee Meeting are given to each Director well in advance.

All the items on the Agenda are accompanied by Notes/ Memorandum to the Board giving comprehensive information on the related subject. Detailed presentations are made at the Board/Committee Meetings in relation to the matters like Financial/ Business Plans, Financial Results, etc. The Board/Committee Members are free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

The Board Meeting is generally scheduled at least once in a quarter to consider the quarterly performance and the financial results. The Minutes of the Board/ Committee Meetings are circulated on conclusion of the Board/Committee Meeting to the Board/Committee Members for their comments and confirmed at the subsequent meeting.

During the year under review i.e. from 1 April 2025 to 31 March 2026, Seven (7) Board Meetings were held on 15 May 2025, 23 June, 2025, 4 August 2025, 18 September 2025, 13 November 2025, 10 December 2025 and 5 February 2026. The time gap between two consecutive Board Meetings is not exceeded the maximum permissible limit of 120 days.

Directors Attendance Record:

Name of Directors	Designation	Category	No. of Board Meetings attended during the year	Whether last AGM attended
Mr. K. Chandran	Chairman	WTD	7	Yes
Mr. Mohan Kumar Rayana	Member	WTD	7	Yes
Dr. Anupama Vaidya	Member	I & NED	7	Yes
Mr. Mridul S. Mehta	Member	I & NED	7	Yes
Mr. Manojkumar K. Gursahani	Member	I & NED	5	No
Mr. P. V. Sankar Dass	Member	I & NED	6	No

As on 31 March 2026, equity shares of the Company held by Non-Executive Independent Directors are as under:

Sr. No.	Name of NEID	No. of Shares Held	Date of Purchase
1	Dr. Anupama Vaidya	Nil	-
2	Mr. Mridul S. Mehta	1,000	21.03.2025
3	Mr. Manojkumar K. Gursahani	Nil	-
4	Mr. P. V. Sankar Dass	Nil	-

Skill, Expertise and Competence of the Board of Directors:

The matrix setting out the skills/expertise/competence of the Board of Directors are as under:

Sr. No.	Skill, expertise, competence	Description	Name of the Director who possesses the said skill
1	Business acumen	Ability to combine experience, knowledge & perspective to make sound business decisions.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
2	Vision	Ability to see future with precision based on knowledge, experience and power of reasoning to shape company's plans.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass

Sr. No.	Skill, expertise, competence	Description	Name of the Director who possesses the said skill
3	Strategic thinking	Ability to identify opportunities, critical evaluation of the same and plan for successful implementation, to achieve desired business goal.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
4	Industry knowledge	Ability to comprehend intricacies of running an industry and guide the executive management to achieve desired goals.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
5	Sector knowledge	Understanding of pharma sector with specific emphasis on various factors influencing the business in the sector.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
6	Marketing	Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
7	International Business knowledge	Ability to understand nuances of international markets in different geographies, identify business opportunities & achieve business goals	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
8	Finance & Accounting	Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning, oversee budgets & efficient use of resources.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
9	Risk management	Ability to identify key risks associated with the business and put in place risk minimisation and mitigation framework to insulate the business from pitfalls.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
10	General management	Ability to propel company's business goals forward with analytical and critical thinking and complex problem solving.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
11	Leadership	Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass

Sr. No.	Skill, expertise, competence	Description	Name of the Director who possesses the said skill
12	Communication	Ability to convey effectively and efficiently with all stakeholders to achieve organisation goals.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
13	Understanding of regulatory framework	Ability to understand & interpret regulatory framework in which company operates & guide in alignment of business and policies with the same.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
14	Networking	Ability to cultivate productive relationships that have shared interests and use the same for furtherance of business objectives	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
15	Human resource management	Ability to engage, develop, inspire and manage people in an organisation, so that they help to achieve organisational goals and gain a competitive advantage.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass
16	Objectivity	Trait of forming views and opinions based on facts and not influenced by personal beliefs.	Mr. K. Chandran Dr. Anupama Vaidya Mr. Mohan Kumar Rayana Mr. Mridul S. Mehta Mr. Manojkumar K. Gursahani Mr. P. V. Sankar Dass

Independent Directors:

It is confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

Pursuant to a notification dated 22 October, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Confirmation of the Compliance of the Codes:

All Directors and members of Senior Management have, as on 31 March, 2026 affirmed their compliance with:

- The Company's Code of Conduct for Prevention of Insider Trading in its shares;
- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

(3) BOARD COMMITTEES:

At present, the Board has five committees namely the Audit Committee, the Stakeholders Relationship Committee, the Nomination & Remuneration Committee, the Risk Management Committee and the Day to Day Affairs Committee.

(A) AUDIT COMMITTEE:

The Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Four (4) meetings of the Audit Committee were held on 15 May 2025, 4 August 2025, 13 November 2025 and 5 February 2026. The time gap between two consecutive Audit Committee Meetings does not exceeded maximum permissible time gap of 120 days.

The Audit Committee comprises of below mentioned directors and their attendance was as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Mridul S. Mehta	Chairperson (w.e.f. 04.08.2025), Member (upto 03.08.2025)	I & NED	4
Dr. Anupama Vaidya	Member (w.e.f. 04.08.2025), Chairperson (upto 03.08.2025)	I & NED	4
Mr. K. Chandran	Member	WTD	4
Mr. Manojkumar K. Gursahani	Member	I & NED	3
Mr. P. V. Sankar Dass	Member	I & NED	4

The Board has re-constituted its Audit Committee at its Board Meeting dated 4 August 2025. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Mridul S. Mehta	Chairperson	I & NED
Dr. Anupama Vaidya	Member	I & NED
Mr. P.V. Sankar Dass	Member	I & NED
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. K. Chandran	Member	WTD

Further, the Board has re-constituted its Audit Committee at its Board Meeting dated 5 February 2026. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Mridul S. Mehta	Chairperson	I & NED
Dr. Anupama Vaidya	Member	I & NED
Mr. P.V. Sankar Dass	Member	I & NED
Mr. Manojkumar K. Gursahani	Member	I & NED
Mr. K. Chandran	Member	WTD
Mr. Mohan Kumar Rayana	Member	WTD

Mr. Vinod Verma is the Chief Financial Officer of the Company.

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

All Members are financially literate and have expertise in accounting and related financial management field.

Terms of Reference:

The terms of reference to the Audit Committee include:

(I) Powers of Audit Committee:

The Audit Committee shall have, *inter alia*, following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(II) Role of Audit Committee:

The role of the Audit Committee shall, *inter alia*, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval for payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(III) Review of information by Audit Committee:

The Audit Committee shall mandatorily review, inter alia, the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination & Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 4 Directors. The Chairperson of the Committee is an Independent Director. Mr. Jitendra J. Gandhi acts as Company Secretary of the meeting.

During the year under review, Six (6) Meetings were held on 15 May 2025, 23 June 2025, 04 August 2025, 13 November 2025, 10 December 2025 and 05 February 2026.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Dr. Anupama Vaidya	Chairperson	I & NED	6
Mr. Mridul S. Mehta	Member	I & NED	6
Mr. Manojkumar K. Gursahani	Member	I & NED	5
Mr. P. V. Sankar Dass	Member	I & NED	6

The terms of reference:

(a) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

(b) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) The Committee shall, while formulating the policy shall ensure that:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Performance evaluation criteria for Independent Directors are laid down in the Policy on Board evaluation and more specifically the following:

- Attendance and participation.
- Help in bringing independent judgment on Board's deliberations.
- Independent judgment on strategy, performance, risk management, etc.
- Objectivity & constructivity while exercising duties.
- Safeguarding interests of minority shareholders.

(d) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(e) Devising a policy on diversity of board of directors.

(f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

(g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under regulation 19(1)(b) of the Listing Regulations, all the directors of the Nomination and Remuneration Committee shall be non-executive.

Employees Stock Option Scheme 2016

The Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September, 2016.

Pursuant to the said scheme and on the recommendation of the Nomination and Remuneration Committee, the Board grants options to employees.

The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Company at an exercise price of ₹ 10 per share.

The options will be vested over a period of five/three years subject to continuous employment with the Company and the fulfilment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	**31 March, 2026 (FV Rs. 10)**
Options outstanding as at the beginning of the Year	4,65,000
Add: Options granted during the Year	3,34,000
Less: Options lapsed during the Year	2,18,350
Less: Options Exercised during the Year	1,68,900
Options outstanding as at the End of the year	**4,11,750**

Remuneration to Executive Directors:

Payment of remuneration to executive directors, Mr. K. Chandran, WTD and Mr. Mohan Kumar Rayana, WTD is governed by the respective agreements executed between each of them with the Company subject to the provisions of Schedule V of the Companies Act, 2013 for the Financial Year ended 31 March, 2026.

Following are the details of the remuneration paid / payable to Whole-time Directors during Financial Year 2025-26:

Name of Directors	Salary & Perquisites	Performance Linked Bonus	Perquisites	Total	Service Tenure
Mr. K. Chandran	Rs.1,20,00,000	Nil	Nil	Rs.1,20,00,000	Upto 17 September 2030
Mr. Mohan Kumar Rayana	Rs.1,50,00,000	Nil	Rs.11,10,718	Rs.1,61,10,718	Upto 20 August 2026

Notes:

Perquisites includes perquisite value as per Income Tax Rules for accommodation and reimbursement of club payments. The above figures do not include provision for leave encashment and gratuity as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for gratuity and leave encashment.

Remuneration to Non - Executive Directors:

The Fees paid to Non-Executive Directors for attending Meetings of Board of Directors as well as Committees of the Board, as decided by the Board, are within the limits prescribed by the Companies Act, 2013

The sitting fees paid to Non-executive Directors for the year under review is as under:

Sitting Fees paid:

Name of Non-Executive Directors	Sitting Fee (Rs)
Dr. Anupama Vaidya	11,00,000
Mr. Mridul S. Mehta	11,00,000
Mr. Manojkumar K. Gursahani	8,25,000
Mr. P. V. Sankar Dass	10,00,000
Total	**40,25,000**

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company's Stakeholders Relationship has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee consists of 6 Directors. The Chairman of the Committee is an Independent Director.

Mr. Jitendra J. Gandhi, Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, Four (4) meetings of the Stakeholders Relationship Committee were held on 15 May 2025, 04 August 2025, 13 November 2025 and 05 February 2026.

The attendance records of the Members at the meeting are as under:

Name of Directors	Designation	Category	No. of Meetings Attended
Mr. Manojkumar K. Gursahani	Chairperson (w.e.f. 05.02.2026), Member (upto 04.02.2026)	I & NED	3
Mr. Mridul S. Mehta	Member	I & NED	4
Dr. Anupama Vaidya	Member (w.e.f. 05.02.2026), Chairperson (upto 04.02.2026)	I & NED	4
Mr. P. V. Sankar Dass	Member	I & NED	4
Mr. K. Chandran	Member	WTD	4

There was 0 complaint pending at the beginning of year i.e. on 1 April 2025. Total 6 complaints were received and all 6 have been replied to the satisfaction of Shareholders during the year under review. No Complaint was pending at the end of year i.e. 31 March 2026.

No share transfer requests were pending at the beginning of the year i. e. on 01 April 2025 and at the end of the year i.e. 31 March 2026.

The Board has further reconstituted its Stakeholders Relationship Committee w.e.f. 5 February 2026. The composition of Committee post re-constitution is as follows:

Name of Directors	Designation	Category
Mr. Manojkumar K. Gursahani	I & NED	Chairperson
Mr. Mridul S. Mehta	I & NED	Member
Dr. Anupama Vaidya	I & NED	Member
Mr. P. V. Sankar Dass	I & NED	Member
Mr. K. Chandran	WTD	Member
Mr. Mohan Kumar Rayana	WTD	Member

Terms of Reference:

The role of the committee shall inter-alia include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) RISK MANAGEMENT COMMITTEE:

Risk Management Committee has been formed by the Board of Directors of the Company to consider the potential risks of the business of the Company and to plan for the mitigation of the same. Following are the Members of Risk Management Committee:

Name of Directors	Designation	No. of Meetings Attended
Mr. P. V. Sankar Dass	Chairperson (w.e.f. 05.02.2026) Member (upto 04.02.2026)	2
Dr. Anupama Vaidya	Member (w.e.f. 15.05.2025) Chairperson (upto 14.05.2025)	2
Mr. Mohan Kumar Rayana	Member (w.e.f. 05.02.2026) Chairperson (w.e.f. 15.05.2025 and upto 04.02.2026)	2
Mr. K. Chandran	Member	2
Mr. Mridul S. Mehta	Member	2
Mr. Manojkumar K. Gursahani	Member	1

During the year under review, Two (2) meeting of the Risk Management Committee was held on 15 May 2025 and 05 February 2026.

The Board has re-constituted its Risk Management Committee w.e.f. 15 May, 2025. The composition of Committee post re-constitution is as follows:

Name of the Director	Designation	Category
Mr. Mohan Kumar Rayana	WTD	Chairperson
Dr. Anupama Vaidya	I & NED	Member
Mr. K. Chandran	WTD	Member
Mr. Mridul S. Mehta	I & NED	Member
Mr. Manojkumar K. Gursahani	I & NED	Member
Mr. P. V. Sankar Dass	I & NED	Member

The Board has further re-constituted its Risk Management Committee w.e.f. 5 February 2026. The composition of Committee post re-constitution is as follows:

Name of the Director	Designation	Category
Mr. P. V. Sankar Dass	I & NED	Chairperson
Mr. K. Chandran	WTD	Member
Mr. Mridul S. Mehta	I & NED	Member
Mr. Mohan Kumar Rayana	WTD	Member
Mr. Manojkumar K. Gursahani	I & NED	Member
Dr. Anupama Vaidya	I & NED	Member

(E) DAY TO DAY AFFAIRS COMMITTEE:

The Day to Day Affairs Committee comprises of following Members:

Name of Committee Members	Designation
Mr. K. Chandran	Chairperson
Mr. Vinod Verma	Member (Chief Financial Officer)
Mr. Jitendra J. Gandhi	Member (Company Secretary)

The Day-to Day Affairs committee have been reconstituted on 5 February 2026. The Reconstitution is as follow

Name of Committee Members	Designation
Mr. K. Chandran	Whole-time Director/Member
Mr. Mohan Kumar Rayana	Whole-time Director/Member
Mr. Vinod Verma	Chief Financial Officer
Mr. Jitendra J. Gandhi	Company Secretary

The Day-to-Day Affairs Committee meets to take decisions on the matters delegated by the Board of Directors. During the year under review, Twelve (12) meetings of the Day To Day Affairs Committee were held on 25 April 2025, 19 May 2025, 3 June 2025, 18 June 2025, 14 August 2025, 12 September 2025, 18 September, 2025, 19 November 2025, 8 December 2025, 6 January 2026, 29 January 2026, 4 March 2026 & 23 March 2026

At present the Day-to-Day Affairs Committee has been authorised by the Board of Directors to consider following matters:

1. To take the decisions relating to the Bank Accounts i.e. opening of account, closing of account, availing any facility (internet banking, at par facility) etc.
2. To revise the authorisation for mode of operations of the Bank Accounts of the Company as per requirements from time to time.
3. To undertake borrowings and give guarantees within CDR Mechanism not exceeding Rs. 5 Crore and decide the terms & conditions of such borrowings and guarantees.
4. To take record of the Share Transfer Committee Minutes.
5. Giving Power of Attorney to the personnel of the Company to deal with the Government Authorities / Semi Government Authorities and private bodies including Income Tax Department, Excise Department, Sales Tax Department, Custom Department, Court Matters, Company Law Matters, Maharashtra Industrial Development Corporation and Maharashtra Pollution control Board.
6. To appoint C&F Agent, Selling Agent, Purchasing Agent, Distributor on Consignment Basis (DCBs), Transport Agent, Warehouse Agent, and other agents relating to the operations of the Company.
7. To authorize the persons to represent the Company as Member in the general meeting of the other Company, in which the Company is Member.
8. To obtain manufacturing license or any other license on loan license basis or any other basis.
9. To open the offices, branch offices, warehouses of the Company in any part of India;
10. To enter into warehousing and logistic arrangements for the requirements of the Company.
11. To give authorisation for filing of applications, forms or other documents for obtaining registration, licenses, permission from any authority to carry on the existing business of the Company in any part of India and to represent before such authorities on behalf of the Company.
12. To give authorisation to apply, file and avail the services / connectivity of any services for offices, stores or other places of the Company.
13. To issue and allot Equity Shares of the Company upon conversion request received from FCCB Holders.
14. To issue & allot securities of the Company.
15. To issue & allot Equity Shares of the Company to the OFCD Holders as and when the OFCD holders exercise conversion option.
16. To issue & allot Equity Shares of the Company to the Warrant Holders as and when the Warrant Holders exercise conversion option.
17. To allow companies whether already incorporated or to be incorporated to use “Wanbury” word in their name and also to use logo of the Company.
18. To take properties on lease, leave & license or otherwise in the normal and ordinary course of business of the Company with total lease commitment not exceeding a limit of Rs.1 Crore.
19. To give the authority to any person to enter into any service related agreement e.g. housekeeping, repair & maintenance, security etc. for office, stores and other places of the Company.

20. To give authorisation to any persons to sign & file returns, forms and other documents with government and statutory authorities in compliance with any statute applicable to the Company from time to time.

21. To file the suits, appeals, petitions, affidavits etc. before any court or authority on behalf of the Company on any matter except for any initiation or settlement of any litigation, arbitration, proceedings or claims which, in the opinion of the Investor, is material in the context of the business in each case not in excess of ₹ 50 Lakhs.

22. To defend the suits, legal proceedings etc. against the Company on behalf of the Company and to appoint any attorney/counsel/advocate etc. to appear before any court or authority on behalf of the Company.

23. To take any other decision on any matter to be arrived in day to day business activities of the Company.

INDEPENDENT DIRECTORS MEETING:

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandates that the Independent Directors of the Company hold at least one meeting in a year without the attendance of non-independent directors and Members of the Management. It is recommended that all the Independent Directors of the Company be present at such meetings. These meetings are expected to review the performance of the non-independent directors and the Board as a whole as well as the performance of the Chairman of the Board taking into account the views of the executive directors and non-executive directors, assess the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership, strengths & weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board including the Chairman.

Following are the Members of Independent Directors meeting:

Name of Directors	Category
Dr. Anupama Vaidya	I & NED
Mr. Mridul S. Mehta	I & NED
Mr. Manojkumar K. Gursahani	I & NED
Mr. P. V. Sankar	I & NED

During the year under review, meeting of Independent Directors was held on 5th February 2026 and was attended by all the Independent Directors. The meeting was held in compliance with the requirements of Schedule IV of the Companies Act, 2013. Following items were considered at the said meeting:

a. Presentation on familiarising the Independent Directors with operations of the Company;

b. Performance review of Non-Independent Directors, Board as a whole and Chairman of the Company;

c. Assess the quality, quantity and timeliness of flow of information between Company Management and the Board.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company had issued formal letter of appointment to all Independent Directors alongwith terms and conditions and the draft of the same is placed on the website of the Company.

The details of the familiarisation program of Independent Directors have been put on the website of the Company.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel and the same is available on Company's website.

The Company has adopted a Whistle Blower Policy and the same is available on Company's website.

The Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the Company to familiarise the Independent Directors with the Company, their roles, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various programmes. The details of familiarisation programs imparted to the Independent Directors by the Company is placed on the Company's website, the web link of the same is:

http://www.wanbury.com/investorrelsl/policies/Familiarisation%20Programme%20for%20Independent%20Directors.pdf

PREVENTION OF INSIDER TRADING:

The Company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

(4) GENERAL BODY MEETING:

(a) (i) Details of last three Annual General Meetings are as under:

Financial Year	Date	Time	Venue
2024 - 2025	18 September, 2025	11:30 A.M	*At Ebony hall, Hotel Tunga Regenza Plot No. 37, Sector 30-A, Vashi Railway Station, Navi Mumbai – 400 703. Maharashtra, India*
2023 - 2024	27 September, 2024	11:30 A.M	At Ebony hall, Hotel Tunga Regenza Plot No. 37, Sector 30-A, Vashi Railway Station, Navi Mumbai – 400 703. Maharashtra, India
2022 - 2023	27 September, 2023	11:30 A.M	Through Video Conference/Other Audio Visual Means

(ii) Details of the Extra-ordinary General Meeting during the year are as under:

Financial Year	Date	Time	Venue
2025-2026	05 January, 2026	03:00 P.M.	Through Video Conference/Other Audio Visual Means

(b) (i) Special Resolutions passed in the last three Annual General Meetings:

The Company has passed below mentioned special resolutions in the last three Annual General Meetings (AGM):

Sr. No.	Date of AGM	Subject matter
01	18 September, 2025	To appoint Mr. Chandran Krishnamoorthy (DIN: 00005868) as the Whole-time Director of the Company and to fix his remuneration:
02	18 September, 2025	To fix the remuneration of Mr. Mohan Kumar Rayana (DIN: 07878975), Whole-time Director of the Company
03	18 September, 2025	To Alter the Articles of Association of the Company.
04	2 September, 2024	To appoint Mr. Mridul Mehta (DIN – 10177545) as Non -executive Independent Director.
05	2 September, 2023	To alter the Articles of Association of the Company.

(ii) Special Resolutions passed in the Extra-ordinary General Meetings during the year:

The Company has passed below mentioned special resolutions in the last Extra-ordinary General Meetings (EOGM):

Sr. No.	Date of EOGM	Subject matter
01	05 January, 2026	To approve Re-appointment of Mr. Manojkumar K. Gursahani (DIN: 01064558) as Non-executive Independent Director of the Company.

(c) Postal Ballot:

During the year under review, the Company has not conducted any postal Ballot.

(d) Subsidiary Companies:

During the year, following Subsidiary Companies ceased to be subsidiaries of Wanbury Limited due to non-operations and the same was noted by Board in its Meeting held on 4 August 2025.

The Company had investments in subsidiaries, direct and indirect which were in-operative since last few years. All subsidiaries are deregistered as on 1st April 2025 in respective countries and ceases to be the subsidiaries. Impairment was fully provided for in the earlier years and hence there is no financial impact.

(i) Wanbury Holdings B. V., Netherlands;

(ii) Cantabria Pharma S. L., Spain; # (under liquidation)

(iii) Wanbury Global FZE, Ras Al Khaimah, UAE.

(iv) Ningxia Wanbury Fine Chemicals Co. Ltd., China;

Subsidiary of Wanbury Holdings B. V., Netherlands

The Policy on material subsidiaries is placed on Company's website.

(e) Means of Communication:

The Quarterly (un-audited financial result) and Annual Audited Financial Result of the Company are electronically submitted on the online Portals - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and 'Electronic Application Processing System' (NEAPS) of BSE and NSE respectively, within 30 minutes of their approval by the Board pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same results are published in Free Press Journal and Navshakti Newspapers in accordance with the provisions of Listing Regulations with Stock Exchanges and also posted on the Website of the Company i.e. www.wanbury.com

(5) GENERAL SHAREHOLDERS INFORMATION:

(a) Annual General Meeting:

Day & Date	:	**Thursday, 24 September, 2026**
Time	:	**11:30 A. M.**
Place/Venue		**Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)**
Company's Registered Office	:	**BESL, Tech Park, B Wing, 10 Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400 703. Maharashtra, India.**

(b) Financial Calendar:

For quarter ending on 30 June 2026.	Unaudited Financial Results will be declared within 45 days from the end of the quarter.
For quarter ending on 30 September 2026.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 December 2026.	Unaudited Financial Result will be declared within 45 days from the end of the quarter.
For quarter ending on 31 March 2027.	Audited Financial Result will be declared within 60 days from the end of Financial year 2026 - 2027.
Annual General Meeting for the Financial Year ending on 31 March 2027.	On or before 30 September 2027.

(c) Book Closure:

The Share Transfer Books and the Register of Members will remain closed from **Friday, 18 September 2026 to Thursday, 24 September 2026** (both days inclusive) for the purpose of Annual General Meeting.

(d) Listing on Stock Exchanges & Stock Codes:

Equity Shares of the Company are listed on BSE Limited (BSE), Mumbai & National Stock Exchange of India Limited (NSE), Mumbai.

The Scrip Code/Symbol on BSE is 524212 and on NSE is WANBURY.

The ISIN Number of Company is "INE107F01022".

The Company has paid listing fees to BSE Ltd. & National Stock Exchange of India Ltd. for the Financial Year 2025-2026.

The Company has paid custody fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Financial Year 2025-2026.

(e) Corporate Identity Number (CIN):

CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is **L51900MH1988PLC048455**.

(f) Share Transfer System:

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 01, 2019, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Transfers of Equity Shares in electronic form are effected through the depositories with no involvement of the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of share certificate, endorsement, subdivision/ splitting of share certificate and consolidation of share certificates/folios are being processed only in demat form. In such cases, the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these shares in dematerialised form.

(g) Dematerlization:

As on 31 March 2026, 3,47,17,272 Equity Shares of the Company (representing 99.36 % of the total shares) were held in the dematerialised form and 2,22,126 Equity Shares (representing 0.64 % of the total shares) were held in the physical form. Shares of Company are listed on the two stock exchanges with nationwide terminal viz. BSE and NSE.

The shares are frequently traded on these exchanges.

(h) Stock Data:

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the BSE Limited, Mumbai during the year ended on 31 March, 2026 were as under:

Month	High (₹)	Low (₹)	Close (₹)	BSE Sensex Close	Volume (No. of Shares)
April 2025	292.30	212.60	236.90	80,242.24	2,87,031
May 2025	330.00	221.00	297.90	81,451.01	4,40,571
June 2025	329.00	265.00	280.65	83,606.46	1,59,570
July 2025	290.00	235.75	266.35	81,185.58	1,38,141
August 2025	313.90	244.55	279.80	79,809.65	2,12,936
September 2025	289.00	244.80	254.50	80,267.62	2,03,440
October 2025	269.85	222.90	263.15	83,938.71	1,69,792
November 2025	274.45	226.00	260.70	85,706.67	84,645
December 2025	270.00	225.45	227.15	85,220.60	1,02,145
January 2026	236.55	162.00	208.40	82,269.78	2,33,049
February 2026	283.65	204.00	266.15	81,287.19	2,48,498
March 2026	264.90	220.00	222.55	71,947.55	63,118

Source: BSE Website

Monthly Volume and High, Low & Close of Market price of Company's Equity Shares traded on the National Stock Exchange of India Limited, Mumbai during the period ended on 31 March, 2026 were as under:

Month	High (₹)	Low (₹)	Close (₹)	S & P CNX Nifty Close	Volume (No. of Shares)
April 2025	292.50	211.00	236.82	24,334.20	27,82,331
May 2025	329.70	223.55	297.29	24,750.70	47,17,230
June 2025	320.95	265.00	280.50	25,517.05	13,09,523
July 2025	289.00	235.40	268.90	24,768.35	10,15,638
August 2025	309.00	247.30	278.30	24,426.85	15,11,478
September 2025	288.45	244.10	254.50	24,611.10	21,18,498
October 2025	270.00	222.00	262.85	25,722.10	25,14,779
November 2025	274.20	222.75	260.25	26,202.95	16,26,300
December 2025	263.90	225.00	226.60	26,129.60	8,23,514
January 2026	238.00	161.50	208.75	25,320.65	31,78,504
February 2026	284.00	202.22	265.61	25,178.65	37,99,665
March 2026	265.35	217.95	221.95	22,331.40	7,49,886

Source: NSE Website

(i) Distribution Schedule on Number of shares as on 31 March, 2026:

Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1 – 500	13,904	83.10	14,52,950	4.16
501 – 1,000	1,066	6.37	8,66,382	2.48
1,001 – 2,000	734	4.39	11,24,182	3.22
2,001 – 3,000	292	1.75	7,50,833	2.15
3,001 – 4,000	162	0.97	5,81,882	1.67
4,001 – 5,000	115	0.69	5,45,176	1.56
5,001 – 10,000	207	1.24	15,29,132	4.38
10,001 and Above	252	1.51	2,80,88,861	80.39
Total -	**16,732**	**100**	**3,49,39,398**	**100.00**

(j) Shareholding Pattern as on 31 March, 2026 was as under:

Category	No. of Shares Held	% of Holding
(A) Promoter Holding		
Indian Promoter: (a) Expert Chemicals (India) Private Limited	1,20,05,561	34.36
Foreign Promoter: (b) Kingsbury Investment INC	30,24,000	8.66
Person acting in Concert:	-	-
Sub Total (A)	**1,50,29,561**	**43.02**
(B) NON – PROMOTERS HOLDING		
Institutional Investors		
Mutual Funds and UTI	895	0.00
Banks, Financial Institutions, Insurance Companies, (Central/State Govt. Institutions /Non -Government Institutions)	521	0.00
FIIs	2,05,145	0.59
Sub – Total (B)	**2,06,561**	**0.59**
(C) Others		
Private Bodies Corporate	21,41,306	6.13
Indian Public	1,48,68,462	42.55
NRI / OCB	5,89,354	1.69
Any-Other (Foreign Companies)	94,680	0.27
IEPF	3,38,465	0.97
Clearing Members/HUF/LLP	16,71,009	4.78
Sub – Total (C)	**1,97,03,276**	**56.39**
GRAND TOTAL (A+B+C)	**3,49,39,398**	**100.00**

(k) Reconciliation of Share Capital Audit Report:

In terms of the directives of the Security and Exchange Board of India, Reconciliation of Share Capital Audit is being undertaken by a qualified practicing Company Secretary, on a quarterly basis.

The Company is on a regular basis submitting Reconciliation of Share Capital Audit Report, in terms of the provisions of Clause 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certified by Practicing Company Secretary to Stock Exchanges.

(l) Unclaimed Shares dividend:

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by the Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

As at 31 March, 2026, a total of 3,38,465 Shares of the Company were lying in the Demat account of the IEPF Authority.

During the year 31 March 2019, the Company had filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website www.wanbury.com Shareholders are requested to follow the below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

a) Make an online application in Form IEPF-5 available on the website www.iepf.gov.in;

b) Send a copy of the online application duly signed on each page by Shareholders/ claimant alongwith copy of challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Share Transfer Agent at Link Intime India Pvt. Ltd., C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083. India for verification of his/her claim;

c) The Company shall, within 15 days of receipt of the claim form, send a verification report to the IEPF Authority alongwith all documents submitted by the claimant;

d) On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

(m) Plant Locations:

a) Plot No. A-15, M.I.D.C., Ind. Area, Patalganga, Maharashtra

b) K. Illindalaparru Village, Tanuku, Dist. - West Godavari, Andhra Pradesh

(n) Compliance Officer:

The Board of Directors has designated **Mr. Jitendra J. Gandhi, Company Secretary** as the Compliance Officer of the Company.

(o) Address for Correspondence:

Wanbury Limited
Secretarial Department
CIN: L51900MH1988PLC048455
BSEL Tech Park, B-Wing,
10 Floor, Sector 30-A,
Opp. Vashi Railway Station,
Vashi, Navi Mumbai - 400 703.
Maharashtra, India.
Tel : +91-22-67942222
Fax: +91-22-67942111/333 E-mail: cs@wanbury.com Website: www.wanbury.com
Shareholders of the Company can lodge their complaints on E-Mail ID: cs@wanbury.com

(p) Address of Registrar & Share Transfer Agents:

M/s. Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate,
J . R. Boricha Marg Lower Parel (East)
Mumbai - 400 011. Maharashtra, India.
Telephone No.: +91-22-2301 2717/8261
E-mail: support@purvashare.com

(q) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to foreign exchange risks emanating from the business, assets and liabilities denominated in foreign currency. In order to hedge this risk, the Company proactively uses hedging instruments e.g., forward contracts, options and other simple derivatives from time to time. The Company does not have any exposure on commodities directly. Accordingly, the disclosure pursuant to SEBI Master Circular dated 11 July, 2023 is not applicable

(r) Credit Ratings:

The Company does not have any credit rating programme.

The Company does not have any fixed deposit programme nor has any proposal involving mobilisation of funds in India or abroad.

(s) Management Discussion and Analysis Report:

Management Discussion and Analysis Report will be part of Annual Report.

(t) General Disclosures:

I) Related Party Transactions

(i) A summary of transactions with related parties, in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;

(ii) There were no material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended 31 March, 2026;

(iii) There were no material significant transactions during the Financial Year with related parties such as the Promoters, Directors, Key Managerial Personnel, Relatives or Subsidiaries that could have potential conflict of interest with the Company;

(iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (IndAS-24), forms part of this annual report;

(v) Related Party Transactions policy of the Company can be accessed on the Company's website www.wanbury.com

II) Capital Market non- compliances, if any:

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years;

III) Vigil Mechanism/ Whistle-blower Policy:

The Company has a Whistle-blower Policy which can be accessed on the Company's website www.wanbury.com . It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee in terms of the policy.

During the Financial Year, Nil complaint was received which by the Whistle Committee and reported to the Audit Committee.

Action recommended by the Whistle Committee/ Audit Committee has been implemented by the management.

IV) Policies:

In accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has formulated the following policies which can be accessed on the Company's website www.wanbury.com:

i) Policy on Material Subsidiaries;

ii) Policy on Distribution of dividend;

iii) Policy on Determination and disclosure of material events;

iv) Policy on Preservation and Archival of documents;

v) Risk Management Policy.

vi) Insider Trading

The Company has formulated a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of Insider Trading, Code of fair disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website www.wanbury.com

V) Independent Directors Meeting:

Independent Directors met on 5 February 2026 to review the performance of the Non-Independent Directors and the Board as a whole, performance of the Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.

VI) Board Evaluation:

The Company has put in place a Board Evaluation process.

VII) Sexual Harassment at Workplace:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any sexual harassment complaint during the Financial Year under review.

VIII) Internal Controls:

The Company has put in place adequate Internal Control Systems and Procedures including adequate financial controls with reference to the financial statement.

IX) Certificate from Company Secretary in Practice regarding Directors disqualification under the Act etc:

A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

X) Fee to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditor is a part, is mentioned in Notes to Accounts.

XI) Committee Recommendations:

There have been no instances where the Board had not accepted any recommendation of submission by any committee which is mandatorily required, in the Financial Year 2025-2026.

XII) In the Meeting of Board of Directors held on 10 December, 2025, the Company has approved the Re-appointment of Mr. Manojkumar Khubchand Gursahani (DIN – 01064558) as Non-Executive Independent Director for a term of one year subject to approval of Shareholders.

XIII) In the Extra-ordinary General Meeting of Members held on 5 January, 2026, the Shareholders of the Company has approved the Re-appointment of Mr. Manojkumar Khubchand Gursahani (DIN – 01064558) as Non-Executive Independent Director for a term of one year.

XIV) There are some penalties related to Corporate Governance i.e. Reg. 17 and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

XV) The Company has complied and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under Listing Regulations.

XVI) Following penalty or strictures have been imposed on the Company by Stock Exchanges and no other penalty or strictures have been imposed by SEBI or any statutory authorities or any matter related to capital markets during the last three years:

Year	Particulars
2025 - 2026	i) Penalty aggregating to ₹ 36,000/- has been levied by the BSE Limited for non-compliance of Regulation 31(1)(b) of Listing Regulations for the quarter ended 30 September 2025. Penalty aggregating to ₹42,480/- (incl. GST) has been paid on 27 November 2025. ii) Penalty aggregating to ₹ 35,000/- has been levied by the BSE Limited and National Stock Exchange of India Limited for non-compliance of Regulation 17(1) of Listing Regulations for the quarter ended 31 March 2025. Penalty aggregating to ₹41,300 /- (incl. GST) has been paid on 29 June 2025 iii) Penalty aggregating to ₹ 14,000/- has been levied by the BSE Limited and National Stock Exchange of India Limited for non-compliance of Regulation 19(1)/19(2) of Listing Regulations for the quarter ended 31 March 2025. Penalty aggregating to ₹16,250 /- (incl. GST) has been paid on 29 June 2025.
2024 - 2025	i) Penalty aggregating to ₹ 4,71,000/- has been levied by the BSE Limited for non-compliance of Regulation 17, 18 & 19 of Listing Regulations for the quarter ended 31 March 2024. Penalty aggregating to ₹ 5,55,780/- (incl. GST) has been paid on June 2024. ii) Penalty aggregating to ₹ 4,71,000/- has been levied by the NSE Limited for non-compliance of Regulation 17, 18 & 19 of Listing Regulations for the quarter ended 31 March 2024. Penalty aggregating to ₹5,55,780/- (incl. GST) has been paid on 7 June 2024. iii) Penalty aggregating to ₹6,37,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 June 2024. Penalty aggregating to ₹7,51,660/- (incl. GST) has been paid on 26 August 2024.

	iv) Penalty aggregating to ₹6,37,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 June 2024. Penalty aggregating to ₹7,51,660/- (incl. GST) has been paid on 26 August 2024. v) Penalty aggregating to ₹5,44,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 September 2024. Penalty aggregating to ₹6,41,920/- (incl. GST) has been paid on 10 December 2024. vi) Penalty aggregating to ₹5,44,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 30 September 2024. Penalty aggregating to ₹6,41,920/- (incl. GST) has been paid on 10 December 2024. vii) Penalty aggregating to ₹5,48,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 31 December 2024. Penalty aggregating to ₹6,46,640/- (incl. GST) has been paid on 2 March 2025. viii) Penalty aggregating to ₹5,48,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 & 19 of Listing Regulations for the quarter ended 31 December 2024. Penalty aggregating to ₹6,46,640/- (incl. GST) has been paid on 27 March 2025.
2023- 2024	i) Penalty aggregating to ₹1,90,000/- has been levied by the BSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March 2023. Penalty aggregating to ₹2,24,200/- (incl. GST) has been adjusted against the credit lying with BSE vide our email dated 17 August 2023. ii) Penalty aggregating to ₹1,90,000/- has been levied by the NSE Limited for non-compliance of Regulation 33 of Listing Regulations regarding delay in declaring AFR for the financial year ended 31 March 2023. Penalty aggregating to ₹2,24,200/- (incl. GST) has been paid on 18 July 2023. iii) Penalty aggregating to ₹ 85,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June 2023. Penalty aggregating to ₹1,00,300/- (incl. GST) has been paid on 25 August 2023. iv) Penalty aggregating to ₹85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding delay in appointing minimum number of Directors for the quarter ended 30 June 2023. Penalty aggregating to ₹1,00,300/- (incl. GST) has been paid on 25 August 2023. v) Penalty aggregating to ₹75,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June 2023. Penalty aggregating to ₹88,500/- (incl. GST) has been paid on 8 September 2023. vi) Penalty aggregating to ₹85,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) & (2) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board & number of Board Meetings for the quarter ended 30 June 2023. Penalty aggregating to ₹88,500/- (incl. GST) has been paid on 8 September 2023. vii) Penalty aggregating to ₹2,40,000/- has been levied by the BSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December 2023. Penalty aggregating to ₹2,59,200/- (incl. GST) has been paid on 6 March 2024. viii) Penalty aggregating to ₹2,40,000/- has been levied by the NSE Limited for non-compliance of Regulation 17 (1) of Listing Regulations regarding non-compliance with requirements pertaining to the composition of the Board for the quarter ended 31 December 2023. Penalty aggregating to ₹2,59,200/- (incl. GST) has been paid on 6 March 2024.

For and on behalf of the Board of Directors,

	K. Chandran	**Mridul S. Mehta**
	Whole-time Director	**Director**
Mumbai, 29 May 2026	**DIN:00005868**	**DIN:10177545**

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS:

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I, K. Chandran, Whole-time Director of the Company hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended 31 March, 2026.

For Wanbury Limited,

K. Chandran
Whole-time Director
DIN:00005868

Mumbai, 29 May 2026

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIRMENTS) REGULATIONS, 2015.

We, Mr. K. Chandran, Whole-time Director and Mr. Vinod Verma, Chief Financial Officer hereby certify for the Financial Year ended 31 March, 2026 that: -

(a) We have reviewed Indian accounting standards (Ind AS) financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Ind AS, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee that:

(i) there are no significant changes in internal control over financial reporting during the year;

(ii) there are no significant changes in accounting policies during the year except as required to comply with Ind AS, applicable laws and regulations ; and

(iii) there are no instances of significant fraud of which we have become aware.

For Wanbury Limited,

K. Chandran
Whole-time Director
DIN:00005868

Vinod Verma
Chief Financial Officer

Mumbai, 29 May 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
WANBURY LIMITED
BSEL Tech Park, B Wing, 10 Floor,
Sector 30a, Opp. Vashi Railway Station,
Vashi, Navi Mumbai – 400703.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wanbury Limited** having CIN L51900MH1988PLC048455 and having registered office at BSEL Tech Park, B Wing, 10 Floor, Sector 30a, Opp. Vashi Railway Station, Vashi, Navi Mumbai - 400703 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chandran Krishnamoorthy	00005868	18/12/1990
2	Mohan Kumar Rayana	07878975	21/08/2023
3	Anupama Vaidya	02713517	17/03/2022
4	Mridul Sumanlal Mehta	10177545	12/08/2024
5	Manojkumar Khubchand Gursahani	01064558	08/01/2025
6	Pallavur Sankar Dass Vaidyanathan	06604217	08/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Kala Agarwal
Practising Company Secretary
Certificate of Practice Number: 5356
Membership Number: 5976
UDIN: F005976H000541907

Place: Mumbai
Date: 29 May, 2026

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Wanbury Limited

1. We, Kapoor & Parekh Associates, Chartered Accountants, the statutory auditors of Wanbury Limited ("the Company") have examined the compliance of conditions of Corporate governance by the Company, for the year ended 31 March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('SEBI Listing Regulations').

Management's Responsibility

2. The compliance of conditions of corporate governance as stipulated under the Listing Regulations is the responsibility of the Company's Management including the preparation and maintenance of all relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company ensuring compliance of the conditions of Corporate Governance with respect to matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listed Regulations for the year ended 31 March 2026.

5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hand it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this report.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398YRRLQC7001

Mumbai, 29 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Wanbury Limited

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Wanbury Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income (Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, other comprehensive income (loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Key audit matter	How the matter was addressed in our audit
Assessment of Provisions and Contingent liabilities The Company undergoes assessment proceedings from time to time with direct and indirect tax authorities and with certain other parties. There is a high level of judgement required in estimating the level of provisioning and / or the disclosures required. The management's assessment is supported by advice from internal / external tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcomes could significantly impact the Company's reported loss and Balance Sheet position. (Refer Note 44 of the financial statements) We considered the above area as a key audit matter due to associated uncertainty related to the outcome of these matters and application of material judgement in interpretation of law.	Our audit procedures included the following: • Understanding and evaluating process and controls designed and implemented by the management including testing of relevant controls; • Obtaining details of the related matters, inspecting the supporting evidences and critically assessing management's evaluation through discussions with management on both the likelihood of outcome and the magnitude of potential loss; • Reading recent orders and / or communication received from the tax authorities and with certain other parties, and management replies to such communication; • Evaluating independence, objectivity and competence of the management's tax / legal consultants (internal / external); • Understanding the current status of the tax assessments / litigations; • Obtaining direct written confirmations from the Company's legal / tax consultants (internal / external) to confirm the facts and circumstances and assessment of the likely outcome. • Assessing the likelihood of the potential financial exposure; • We did not identify any material exceptions as a result of above procedures relating to management's assessment of provisions and contingent liabilities.

Appropriateness of the Expected credit loss ("ECL"). To recognise ECL, the Company applies simplified approach for trade receivable which do not contain a significant financing component and general approach for corporate guarantee contracts and financial assets measured at amortised cost and FVTOCI debt instrument. In calculating ECL, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. ECL is considered as KAM in view of significant estimates and judgements made by the management for measurement and recognition of the same. (Refer Note 59 of the financial statements)	Our procedures, in relation to testing of ECL, includes the following: • We have verified the calculation of ECL as estimated by the management. We have examined the methodology and the judgements/assumptions used by the management while estimating ECL.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

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

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

Auditor's Responsibilities for Audit of the Financial Statements

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

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

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

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

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

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 exercise of powers conferred by Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
   e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors are 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

i. The Company has disclosed the impact, if any, of pending litigations as at 31 March 2026, on its financial position in its financial statements - Refer Note 44 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

iv. a. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 66 of the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the Note 66 of the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that 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 (a) and (b) contain any material mis-statement.

v. There were no amounts which were declared or paid during the year as dividend by the Company.

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

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398LKSAUY1120

Mumbai, 29 May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of **Wanbury Limited** of even date for the year ended 31 March 2026.

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

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

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

b. According to the information and explanations given to us, the Company has a policy of physically verifying Property, Plant and Equipment in a phased manner over a period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification and the same has been properly dealt with in the books of account.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company and as disclosed in Note 64 of Financial Statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. We have observed differences in the quarterly returns or statements filed by the Company with such banks or financial institutions as compared to the books of account maintained by the Company. However, we have not carried out a specific audit of such statements. The details of such differences are given in Note 64 of the financial statements of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

(iv) There are no loans and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, investments made and guarantees provided in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in relation to products manufactured, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) a. According to information and explanations given to us and records of the Company examined by us on a test check basis, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues with the appropriate authorities. On the basis of the audit procedures followed, test checks of the transaction and the representation from the Management, there are no undisputed amounts payable in respect of aforesaid material statutory dues as at 31 March 2026, which were in arrears for a period of more than six months from the date they became payable.

b. According to information and explanations given to us and on the basis of our examination of the documents and records of the Company, there are no dues of Income Tax, Goods and Service Tax, Customs Duty, and Cess as at 31 March 2026 which have not been deposited on account of a dispute, except as enumerated herein below which are pending before respective authorities as mentioned there against:

Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs*	Period to which amounts relate	Forum where dispute is Pending
The Central Sales Tax Act, 1956	Sales Tax/ Interest /Penalty	42.95	FY 1997-98 to FY 2004-05	Andhra Pradesh High Court
Service Tax under Finance Act, 1994	Service Tax/ Interest/ Penalty	102.61	FY 2005-06 to FY 2010-12	Central, Excise and Service Tax Appellate Tribunal, Mumbai
	Service Tax	71.98	FY 2005-06 to FY 2009-10	Office of the Commissioner of Customs, Central Excise and Service Tax, Raigad
Goods and Service Tax Act, 2017	Goods and Service Tax/ Interest/ Penalty	33.32	FY 2017-18	Appellate Authority, Goods and Service Tax
		2,724.49	FY 2017-18	Joint Commissioner, Maharashtra
		39.76	FY 2018-19	Appellate Authority, Goods and Service Tax
		81.64	FY 2019-20	Appellate Authority, Goods and Service Tax
		129.21	FY 2020-21	Deputy Commissioner, Special Circle, Andhra Pradesh
		17.24	FY 2020-21	Joint Commissioner, Circle-E, Jaipur
		4.57	FY 2020-21	Sales Tax Officer, Odisha
Income Tax Act, 1961	Income Tax/ Penalty	397.76	FY 2016-17	Commissioner of Income Tax, Appeals
		1,358.05	FY 2017-18	Commissioner of Income Tax, Appeals
		1,075.89	FY 2019-20	Income Tax Appellate Tribunal
		51.98	FY 2019-20	Commissioner of Income Tax, Appeals
		148.15	FY 2023-24	Commissioner of Income Tax, Appeals

*Net of amounts paid under protest or otherwise. Amount as per demand order including interest and penalty wherever quantified.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

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

c. The term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under the Act.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) a. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 42 of the Act and the rules framed thereunder in respect of preferential allotment of equity shares. The funds raised by way of preferential allotment has been utilized for the purpose for which it was raised.

Further, during the year, the Company also raised Rs. 2,500 lakhs by way of allotment of unlisted secured redeemable non-convertible debentures ("NCDs"). Since the NCDs are non-convertible, the reporting requirements under clause 3(x)(b) of the Order are not applicable to such issuance.

(xi) a. During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. No report under section 143(12) of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was required to be filed with the Central Government. Accordingly, clause 3(xi)(b) of the Order is not applicable to the Company.

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

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24 "Related Party Disclosure" specified under section 133 of the Act read with relevant rules thereunder.

(xiv) a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with directors. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b. In our opinion, there are no core investment company withing the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer note 60 to the financial statements) , ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a. In respect of other than ongoing projects, the Company has not yet transferred the unspent Corporate Social Responsibility (CSR) amount of Rs. 31.36 lacs for the financial year ended 31 March 2026, as required under sub-section (5) of Section 135 of the Companies Act, 2013. However, the said amount is required to be transferred to a fund specified in Schedule VII of the Act within a period of six months from the end of the financial year, i.e., on or before 30 September 2026, and the time limit for such transfer has not expired as on the date of this report.

The Company has not transferred the unspent CSR amount of Rs 12.24 lakhs pertaining to the financial year ended 31 March 2025 to a Fund specified in Schedule VII to the Companies Act, 2013 within the time prescribed under the second proviso to Section 135(5) of the Act.

b The Company has no unspent amount for ongoing projects requiring transfer to a special account under sub-section (6) of Section 135 of the Companies Act, 2013.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398LKSAUY1120

Mumbai, 29 May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure referred to in para 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **WANBURY LIMITED** on the financial statements for the year ended 31 March 2026.)

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 with reference to financial statements of **WANBURY 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.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026 based on the internal control with reference to 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 (the "Guidance Note").

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 with reference to 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements 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 and presentation 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the above mentioned 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN 104803W

Ankit Parekh
Partner
M. No. 160398
UDIN: 26160398LKSAUY1120

Mumbai, 29 May, 2026

BALANCE SHEET AS AT 31 MARCH 2026

(₹ in Lakhs)

		Note No.	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
	Non-current Assets			
	(a) Property, Plant and Equipment	9	21,026.36	18,969.11
	(b) Capital work-in-progress	9	2,542.38	538.15
	(c) Other Intangible assets	9	270.86	22.82
	(d) Right of use assets	9	1,624.99	1,081.31
	(e) Financial Assets			
	(i) Investments	10	2.56	2.03
	(ii) Other financial assets	11	395.68	403.65
	(f) Deferred tax assets (net)	12	1,420.25	703.82
	(g) Income tax assets(net)	13	173.39	143.59
	(h) Other non-current assets	14	454.61	195.74
			27,911.08	**22,060.22**
	Current Assets			
	(a) Inventories	15	5,062.90	3,767.97
	(b) Financial Assets			
	(i) Investments	16	-	13.11
	(ii) Trade receivables	17	14,327.90	11,415.63
	(iii) Cash and cash equivalents	18	161.16	406.05
	(iv) Bank balances other than (iii) above	19	602.02	876.82
	(v) Other financial assets	20	269.63	210.28
	(c) Other current assets	21	3,432.39	2,641.64
			23,856.00	**19,331.50**
	Total Assets		**51,767.08**	**41,391.72**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share capital	22	3,493.94	3,277.05
	(b) Other Equity	23	10,951.14	2,650.13
			14,445.08	**5,927.18**
	Liabilities			
	Non-current Liabilities			
	(a) Financial Liabilities			
	Borrowings	24	14,715.14	16,029.26
	Lease Liabilities	25	220.52	81.90
	Other financial liabilities	26	238.50	147.00
	(b) Provisions	27	2,044.09	1,745.18
			17,218.25	**18,003.34**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	28	6,829.89	1,293.57
	(ii) Trade payables	29		
	a) Total outstanding dues of Micro enterprises and Small enterprises		675.48	398.46
	b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		10,049.20	13,448.02
	(iii) Lease Liabilities	30	670.95	286.55
	(iv) Other financial liabilities	31	354.99	608.33
	(b) Other current liabilities	32	1,049.78	1,170.68
	(c) Provisions	33	473.46	255.59
			20,103.75	**17,461.20**
	Total Equity and Liabilities		**51,767.08**	**41,391.72**
Material Accounting Policies		**6**		

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

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership No. 160398

Mumbai, 29 May 2026

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN:00005868)

Mridul S. Mehta
Director
(DIN:10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
INCOME :			
Revenue from operations	34	65,026.83	59,951.42
Other Income	35	93.72	349.33
Total Income		**65,120.55**	**60,300.75**
EXPENSES			
(a) Cost of materials consumed	36	27,289.51	27,788.20
(b) Purchases of Stock-in-trade		1,661.54	1,507.59
(c) Changes in inventories of finished goods,stock-in-trade and work-in-progress	37	(1,300.32)	151.14
(d) Employee benefits expense	38	11,963.66	10,155.71
(e) Finance costs	39	2,997.51	3,695.07
(f) Depreciation and amortisation expense	40	1,431.33	1,341.35
(g) Other expenses	41	14,736.73	12,706.62
Total Expenses		**58,779.96**	**57,345.68**
Profit before Exceptional Items and Tax		**6,340.59**	**2,955.07**
Less: Exceptional Items	45	(360.39)	-
Profit before Tax		**5,980.20**	**2,955.07**
Tax Expense	49		
- Current tax (net)		64.68	586.09
- Deferred tax (net)		(697.95)	(684.03)
Total tax expense		**(633.27)**	**(97.94)**
Profit for the year		**6,613.47**	**3,053.01**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
- Acturial gain/ loss on defined benefit obligation		(73.44)	(54.84)
Income tax effect on above		18.48	19.16
(ii) Items that will be reclassified subsequently to profit or loss			
- The effective portion of gain and losses on hedging intruments in a cash flow hedge.		-	(1.80)
Income tax effect on above		-	0.63
Other Comprehensive Income for the year, net of tax		**(54.96)**	**(36.85)**
Total Comprehensive Income for the year		**6,558.51**	**3,016.16**
There are no Exceptional items and Discontinued operations			
Earnings per equity share (Face value of ₹ 10/-)	42		
(1) Basic- Before Exceptional Items		20.55	9.32
(2) Basic- After Exceptional Items		19.49	9.32
(3) Diluted- Before Exceptional Items		20.48	8.98
(4) Diluted- After Exceptional Items		19.42	8.98
Material Accounting Policies	6		
The accompanying notes are an integral part of the financial statements.			

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership No. 160398

Mumbai, 29 May 2026

For and on behalf of the Board

K.Chandran
Whole-time Director
(DIN:00005868)

Mridul S. Mehta
Director
(DIN:10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
A Cash flows from Operating Activities		
Net Profit Before Exceptional Items and Tax	6,340.59	2,955.07
Adjustments for:		
Depreciation and amortisation	1,431.33	1,341.35
(Gain)/Loss on sale/discard of Property, Plant & Equipments (Net)	(3.96)	55.77
Allowances/(Reversal) for doubtful debts (Net)	34.92	(104.12)
Allowances/(Reversal) for Doubtful Loans & advances (Net)	(18,120.06)	(758.89)
Sundry balances written off	18,175.65	767.69
Finance Cost	2,997.51	3,695.07
Unrealised Exchange (Gain)/ Loss (Net)	(35.49)	(23.75)
Fair value (gain)/loss on financial asset measured at fair value	(0.95)	(10.79)
Fair value derivatives	-	(1.17)
Share based payment expenses/(reversal)	156.61	114.40
Interest Income	(85.40)	(71.39)
Amount Written Back	-	(196.21)
Operating Profit (Loss) before Working Capital Changes	**10,890.75**	**7,763.03**
Changes in Working Capital:		
Decrease/(Increase) in Trade Receivable	(2,629.97)	(2,537.76)
Decrease/(Increase) in Non Current Financial Assets-Loans	2.50	(9.89)
Decrease/(Increase) in Other Non Current Assets	95.41	(101.30)
Decrease/(Increase) in Other current financial assets	(50.62)	(114.44)
Decrease/(Increase) in Other Current Assets	(841.27)	46.11
Decrease/(Increase) in Inventories	(1,294.93)	(165.65)
Increase/(Decrease) in Other Current-Financial Liabilities	(138.35)	13.48
Increase/(Decrease) in Other Current Liabilities	(121.84)	(57.24)
Increase/(Decrease) in Other Non- Current Financial Liabilities	91.50	(156.50)
Increase/(Decrease) in Non Current Provisions	225.47	138.94
Increase/(Decrease) in Current Provisions	217.85	48.45
Increase/(Decrease) in Trade Payables	(3,199.01)	(2,209.79)
Cash Generated from (Used in) Operations	**3,247.49**	**2,657.44**
Direct Taxes Paid (Net of Refunds/Prior Years Adjustments)	(94.48)	(37.04)
Net Cash Generated from (Used in) Operating Activities	**3,153.01**	**2,620.40**
B Cash flows from Investing Activities		
Capital Expenditure on Property, Plant & Equipment including Capital Advances	(5,905.84)	(4,902.75)
Proceeds from Sale of Property, Plant & Equipment	(55.26)	39.65
Interest Income Received	70.85	63.30
Bank Balance not considered as Cash and Cash Equivalents (Net)	263.43	(341.29)
Proceed from Sale of Investments	(13.53)	23.65
Net Cash generated from (Used in) Investing Activities	**(5,640.35)**	**(5,117.44)**
C Cash flows from Financing Activities		
Interest and Other Finace Cost	(2,946.27)	(3,474.15)
Proceeds from issue of equity shares	1,816.89	2.51
Payment of Lease liability (including Interest)	(379.35)	(347.68)
Proceeds/(Repayment) of Borrowings	3,751.18	6,382.40
Net Cash generated from (Used in) Financing Activities	**2,242.45**	**2,563.08**
Net Increase (Decrease) in Cash & Cash Equivalents	**(244.89)**	**66.04**
Cash and Cash equivalents as at the beginning of the Year	406.05	340.01
Cash and Cash Equivalents as at the end of the Year (Refer note 18)	**161.16**	**406.05**

MATERIAL ACCOUNTING POLICIES (REFER NOTE 6)

NOTES

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 9 (Ind AS 7) "Statement of Cash Flow".
2) Refer Note 24.3 for changes in cash flow from financing activities.
3) Refer Note 54 for movement in lease liabilities.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

Ankit Parekh
Partner
Membership No. 160398

Mumbai, 29 May 2026

For and on behalf of the Boar

K.Chandran
Whole-time Director
(DIN:00005868)

Mridul S. Mehta
Director
(DIN:10177545)

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

A. Equity Share Capital

Current Year (₹ in Lakhs)

Particulars	Balance as at 1 April 2025	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2026
Authorised					
5,00,00,000 Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00	**-**	**5,000.00**	**-**	**5,000.00**
Issued (Refer Note 22)	3,277.05	-	3,277.05	216.89	3,493.94
Subscribed and Paid-up (Refer Note 22)	3,277.05	-	3,277.05	216.89	3,493.94

Previous Year (₹ in Lakhs)

Particulars	Balance as at 1 April 2024	Changes in Equity Share Capital due to Prior Period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance as at 31 March 2025
Authorised					
5,00,00,000 Equity Shares of ₹ 10/- each	5,000.00	-	5,000.00	-	5,000.00
	5,000.00		**5,000.00**	**-**	**5,000.00**
Issued (Refer Note 22)	3,274.55	-	3,274.55	2.50	3,277.05
Subscribed and Paid-up (Refer Note 22)	3,274.55	-	3,274.55	2.50	3,277.05

B. Other Equity (₹ in Lakhs)

Particulars	Other equity							Money received against share warrants	Total Other Equity
	Reserves and Surplus						Other items of Other Comprehensive Income		
	Capital Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Employee Stock Option Outstanding	Retained Earnings	Effective portion of cash flow hedge		
Balance as at 1 April 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**(13,833.58)**	**-**	**600.00**	**(480.42)**
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	**683.41**	**10,249.91**	**412.25**	**1,323.52**	**84.07**	**(13,833.58)**	**-**	**600.00**	**(480.42)**
Profit/(Loss) for the year	-	-	-	-	-	3,053.01	-	-	3,053.01
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	(35.68)	-	-	(35.68)
Movement in other comprehensive income for the year	-	-	-	-	-	1.17	(1.17)	-	(1.17)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**3,016.16**	**(1.17)**	**-**	**3,016.16**
Share based payments of employees	-	-	-	-	114.40	-	-	-	114.40
ESOP exercised during the year	-	12.32	-	-	(12.32)	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**683.41**	**10,262.23**	**412.25**	**1,323.52**	**186.15**	**(10,817.42)**	**(1.17)**	**600.00**	**2,650.13**
Changes in accounting policy/prior period	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	**683.41**	**10,262.23**	**412.25**	**1,323.52**	**186.15**	**(10,817.42)**	**(1.17)**	**600.00**	**2,648.96**
Profit/(Loss) for the year	-	-	-	-	-	6,613.47	-	-	6,613.47
Remeasurement of defined benefit plans (net of tax)	-	-	-	-	-	(54.96)	-	-	(54.96)
Hedging Gain (Loss) transferred to Statement of Profit and Loss	-	-	-	-	-	(1.17)	1.17	-	-
Movement in other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	-	6,558.51	1.17	-	6,558.51
Share based payments of employees	-	-	-	-	-	-	-	-	-
Share issued against warrants	-	2,200.00	-	-	143.68	-	-	(600.00)	1,743.68
ESOP exercised during the year	-	231.44	-	-	(231.44)	-	-	-	-
Balance as at 31 March 2026	**683.41**	**12,693.67**	**412.25**	**1,323.52**	**98.38**	**(4,258.91)**	**-**	**-**	**10,951.14**

Nature of each reserve and surplus

Capital Reserve:-This Reserve repesents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations earlier.

Securities Premium Account:- This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve:- This reserve is created out of the retained earnings for the amount of debentures to be redeemed, as per the provisions of Companies Act, 2013.

General reserve:- This Reserve is created by an appropriation from one component of equity to another, not being an item of other comprehensive income.

Employee Stock Option Outstanding:-This Reserve relates to stock options granted by the Company to employees. This Reserve is transferred to securities premium or retained earnings on exercise or cancellation of vested options.

Effective portion of cash flow hedge:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for Cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassfied to statement of profit and loss only when the hedged items affect the profit or loss.

Retained earnings:- This is net surplus or deficit in the statement of profit and loss.

Revaluation Surplus:- This reserve represents surplus on revaluation of Freehold & Leashold land. Amount equivalent to additional amortisation due to revaluation of leasehold land is transferred to retained earnings.

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

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

For and on behalf of the Board

Ankit Parekh
Partner
Membership No. 160398

K.Chandran
Whole-time Director
(DIN:00005868)

Mridul S. Mehta
Director
(DIN:10177545)

Mumbai, 29 May 2026

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION:

Wanbury Limited ("the Company") is a public limited company incorporated and domiciled in India.

Its shares are listed on Bombay Stock Exchange and National Stock Exchange. The Registered office of the Company is located at BSEL Tech Park, B-Wing, 10 Floor, Sector 30-A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400 703.

The Company is engaged in the business of pharmaceutical and related activities, including research. The Financial Statements of the Company for the year ended 31 March 2026 are approved by the Company's Board of Directors on 29 May 2026.

2. BASIS OF PREPARATION

These Financial Statements of the Company have been prepared and presented in all material aspects in accordance with the principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) Non-current assets classified as held for sale which are measured at the lower of their carrying amount and fair value less costs to sell; (iii) derivative financial instrument and (iv) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited financial statements have been disclosed.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

4. ROUNDING OFF OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakh, except otherwise indicated.

5. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is a current asset when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is a current liability when it is:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current liabilities.

Deferred tax assets and liabilities are classified as non- current assets and liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of the assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

6. MATERIAL ACCOUNTING POLICIES:

a. Property, plant and equipment:

All items of Property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Freehold land is stated at revalued amount.

Revaluation of Land is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. When the fair value differs materially from its carrying amount, the carrying amount is adjusted to the revalued amount. The fair value is determined based on appraisal undertaken by a professionally qualified valuer.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit/setoff, wherever applicable.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

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

All identifiable Revenue expenses including interest incurred in respect of various projects/expansion, net of income earned during the project development stage prior to its intended use, are considered pre-operative expenses and disclosed under Capital Work-in-Progress.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised either on disposal or when retires from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation & Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment is provided based on straight line method, over the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of the land is beyond the life of the building. In other cases, building constructed on leasehold lands are amortised over the primary lease period of the lands.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of Property, plant and equipment outstanding at Balance sheet date are disclosed as Capital Advances under "Non-Current Assets - Others".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

b. Intangible Assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment loss, if any.

Internally generated intangibles, excluding development costs as defined in Ind AS, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Software is amortised over their estimated useful life on straight line basis from the date they are available for intended use or the period of the license as applicable, subject to impairment test.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the assets is derecognised.

Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment and Other Intangible Assets utilized for research and development are capitalized and depreciated/ amortised in accordance with the policies stated for Property, plant and equipment and Other Intangible Assets.

c. Non-Current assets held for sale:

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable. Non-current assets as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. These assets are presented separately in balance sheet. Property, plant and equipment are not depreciated once classified as held for sale.

d. Impairment of Non-Financial Assets:

The carrying amount of Non-Financial Assets (other than inventories and deferred tax assets)/ Cash Generating Units ('CGU') are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised in the Statement of Profit and Loss wherever the carrying amount of a Non-Financial Assets /CGU exceeds its recoverable amount, unless the amount is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. A previously recognised impairment loss is increased or reversed depending on the changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortization, if there was no impairment.

e. Financial Instruments:

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Financial Assets:

Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL'), on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement:

All financial assets except Trade Receivable are recognized at fair value, plus in case of financial assets not recorded at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, Company's trade receivables that do not contain a significant financing component are measured at transaction price under Ind AS 115 "Revenue from Contracts with Customers".

Purchases or sales of financial assets including mutual fund that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value (FVTPL/FVTOCI)
- Financial assets at amortised cost

When assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss- FVTPL), or recognised in other comprehensive income (i.e. fair value through other comprehensive income -FVTOCI).

Financial Assets measured at amortised cost (net of write down for impairment, if any):

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at Fair value through other comprehensive income ('FVTOCI'):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets for both collecting contractual cash flows and selling financial assets Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss ('FVTPL'):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss. Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL.

Investment in Subsidiary:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Impairment of Financial Assets (Other than at Fair Value):

In accordance with Ind AS 109, The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortised cost and FVTOCI debt instrument.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities:

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest bearing Loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and Losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit & Loss.

Derecognition of Financial Liabilities:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instrument:

Company uses derivative financial instruments, such as forward currency contracts to mitigate its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any changes therein are generally recognised in the statement of profit and loss.

Hedge Accounting:

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward contracts in a cash flow hedging relationships by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognized directly in (OCI) and accumulated in 'Cash Flow Hedge Reserve Account' under Other Equity, net of applicable deferred income taxes and the ineffective portion is recognized immediately in the Statement of Profit & Loss. Amounts accumulated in the 'Cash Flow Hedge Reserve Account' are reclassified to the Statement of Profit & Loss in the same period during which the forecasted transaction affects Statement of Profit & Loss. Hedge accounting is discontinued when the hedging instrument expires or is terminated, or exercised or no longer qualifies for hedge accounting. For forecasted transactions, any cumulative gain or loss on the hedging

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

instrument recognised in 'Cash Flow Hedge Reserve Account' is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised in 'Cash Flow Hedge Reserve Account' is immediately transferred to the Statement of Profit and Loss.

f. **Inventories**:

Raw materials and packing materials are valued at lower of cost and net realizable value, cost of which includes duties and taxes - net of set-offable GST/Custom Duty wherever applicable. Finished products including traded goods and work-in-progress are valued at lower of cost and net realizable value. Cost is arrived on moving average basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion, standard overheads and other related cost incurred in bringing the inventories to their present location and condition.

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

Slow and non-moving material, products nearing expiry, obsolesces defective inventory are fully provided for and valued at net realizable value.

Goods and materials in transit are valued at actual cost incurred up to the reporting date.

Materials and other items held for use in production of inventories are not written down, if the finished products in which they will be used are expected to be sold at or above cost.

g. Cash and Cash Equivalents :

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management

h. Cash Flow Statements :

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

i. Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.

Monetary items, denominated in foreign currencies at the reporting date are re-measured at the exchange rate prevailing on the reporting date. Non-monetary foreign currency items denominated in foreign currency are carried at cost and not re-measured at the exchange rate prevailing as at reporting date.

Any income or expense on account of exchange difference either on settlement or on re-measurement is recognised in the statement of profit and loss.

j. Revenue Recognition:

The Company derives revenue primarily from sale of manufactured goods and traded goods

The Company applied Indian Accounting Standard 115 (Ind AS 115) –'Revenue from contracts with customers' and Revenue from the sale of goods is recognised – net of returns, discounts and rebates and taxes collected from customers – if the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is done.

Dividend income is recognised when right to receive dividend is established. Interest income is recognised on time proportion basis. Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same. Export benefit receivables are carried at net realisable value.

k. Employee Benefits :

(i) Short term employee benefits

All employee benefits payable wholly within twelve months from reporting date are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives and the expected cost of bonus ex-gratia etc. are recognised during the period in which the employee renders related service.

(ii) Defined benefit plans

Gratuity plan

The Company provides for gratuity and a gratuity-cum-death benefit plan, defined benefit retirement plans covering eligible employees.

The gratuity plan is an unfunded defined benefit scheme, under which the Company pays a lump-sum benefit to eligible employees upon retirement, death, permanent disability, or termination of employment. The benefit is based on the employee's last drawn salary and the number of years of service. The liability for gratuity is determined at each reporting date through an actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method.

The gratuity-cum-death benefit plan is a funded defined benefit scheme administered through a group policy with the Life Insurance Corporation of India (LIC). Contributions to the plan are made by the Company based on actuarial valuations, and the assets of the plan are held by LIC.

The net defined benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation, as determined by actuarial valuation, adjusted for the fair value of plan assets (in case of the funded plan). Any resulting net asset is recognized only to the extent it is recoverable through future refunds or reductions in contributions. Actuarial gains and losses are recognized in full in Other Comprehensive Income in the period in which they arise. The impact of plan amendments, if any, is recognized in the Statement of Profit and Loss.

Compensated absences

Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

Liability in respect of Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

(iii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The Company pays provident fund contributions to publicly administered

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. Employees Stock Options Plans (ESOPs) :

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in Equity under "Employee Stock Options Outstanding Reserve". At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Reserve. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

m. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the terms agreed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

n. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lenders agree, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

p. Lease :

The Company lease assets primarily consists of office premises which are generally cancellable and leasehold land. The Company assesses whether a contract contains a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets other than leasehold land are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Leasehold land are stated at revalued amount. Right-of-use assets are depreciated from the commencement date/Revaluation date on a straight-line basis over the shorter of the lease term and balance useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and the lease payments have been classified as financing cash flows.

q. Government Grant

Grants from the Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the attached condition.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

r. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period[including instruments which are mandatorily convertible into equity shares of the Company (if any)]. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

s. Income Taxes :

Income tax expense comprises current and deferred income tax.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of prior periods. It is measured using tax rates and tax laws that have been enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Current tax assets and liabilities are offset only if, the Company;

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

t. Provisions, contingent Liabilities, contingent assets and commitments :

Provision(legal and constructive) are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions (excluding retirement benefits and compensated absences) 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 liabilities are disclosed in the Notes to the Financial Statements. Contingent liabilities are disclosed for;

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimates is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u. Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with Ind AS 113. Financial Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position;

- Derivative financial instruments, if any, are measured at fair value received from Bank.
- Employee Stock Option Plan (ESOP) at fair value as per Actuarial Valuation Report.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to the significance of their nature or amount.

7. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and under lying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

a. Property, plant and equipment :

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions also need to be made, when Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b. Allowance for Inventories :

Management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statement for any obsolete and slow-moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the Company's financial statements.

Management also reviews net realisable value for all its inventory and is satisfied that adequate allowance has been made in the financial statements.

c. Intangible Assets :

Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

d. Recognition and measurement of defined benefit obligations :

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

e. Recognition of deferred tax assets and income tax :

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

f. Recognition and measurement of other provisions :

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

g. Contingencies :

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

h. Allowance for uncollected accounts receivable and advances :

Trade receivables do not carry any interest and are stated at values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management considers them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

i. Insurance Claims :

Insurance claims are recognised when the Company has reasonable certainty of recovery.

j. Impairment Reviews :

Impairment exists when the carrying value of an non-financial asset or cash generating unit ('CGU') exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

8. RECENT ACCOUNTING PRONOUNCEMENTS:

8.1 The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i. Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025.

The application of Ind AS 21 does not have material impact on these financial statements of the Company.

ii. Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 1 does not have material impact on these financial statements of the Company.

iii. Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 7 and 107 does not have material impact on these financial statements of the Company.

iv. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 01, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are effective for annual reporting periods beginning on or after 01 April, 2025.

The application of Ind AS 12 does not have material impact on these financial statements of the Company.

8.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The amendments are not expected to have a material impact on these financial statements of the Company.

WANBURY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9.1 PROPERTY, PLANT & EQUIPMENTS

Current Year (₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block
		As at 01 April 2025	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March2026	As at 01 April 2025	for the Period	Deduction/ Adjustment	As at 31 March2026	As at 31 March 2026
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	4,222.04	-	-	4,222.04	-	-	-	-	4,222.04
	Factory Building	5,878.38	228.13	-	6,106.51	2,067.53	198.55	-	2,266.08	3,840.43
	Plant & Machinery	14,854.44	2,524.96	49.03	17,330.37	4,530.58	720.16	48.40	5,202.34	12,128.03
	Furniture & Fixtures	359.09	0.12	0.04	359.17	280.12	16.33	0.01	296.44	62.73
	Vehicles	155.20	95.77	-	250.97	126.64	5.39	0.03	132.00	118.97
	Office Equipments	251.31	8.88	0.03	260.16	186.68	21.69	0.01	208.36	51.80
	Electrical Installations	130.18	8.86	-	139.04	95.49	7.93		103.42	35.62
	Laboratory Equipments	858.72	155.04	-	1,013.76	564.79	67.53	0.00	632.32	381.44
	Computers	276.10	134.95	28.82	382.23	164.53	61.22	28.82	196.93	185.30
	Total	**26,985.47**	**3,156.71**	**77.92**	**30,064.25**	**8,016.35**	**1,098.80**	**77.27**	**9,037.89**	**21,026.36**
B	**Other Intangible Asset**									
	Software (acquired)	166.03	267.82	-	433.85	143.21	19.79	-	162.99	270.86
	Total	**166.03**	**267.82**	**-**	**433.85**	**143.21**	**19.79**	**-**	**162.99**	**270.86**
C	**Capital Work In Progress (Refer note 9.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,542.38**
	Total (A+B+C)	**27,151.50**	**3,424.53**	**77.92**	**30,498.10**	**8,159.56**	**1,118.59**	**77.27**	**9,200.88**	**23,839.60**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9.2 Previous Year

(₹ in Lakhs)

	Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block
		As at 01 April 2024	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	for the Period	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
		(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
A	**Property, Plant & Equipments**									
	Free Hold Land	4,122.04	100.00	-	4,222.04	-	-	-	-	4,222.04
	Factory Building	5,094.94	783.44	-	5,878.38	1,784.19	255.79	(27.55)	2,067.53	3,810.85
	Plant & Machinery	11,100.24	4,103.81	349.61	14,854.44	4,172.05	612.69	254.16	4,530.58	10,323.86
	Furniture & Fixtures	350.48	10.08	1.47	359.09	251.82	29.44	1.14	280.12	78.97
	Vehicles	149.91	17.25	11.96	155.20	133.27	4.52	11.15	126.64	28.56
	Office Equipments	219.80	32.14	0.62	251.31	168.72	18.53	0.58	186.68	64.64
	Electrical Installations	130.18	-	-	130.18	84.64	10.85	-	95.49	34.69
	Laboratory Equipments	774.63	85.62	1.53	858.72	484.60	81.41	1.22	564.79	293.93
	Computers	176.81	99.29	-	276.10	137.75	26.79	-	164.53	111.57
	Total	**22,119.03**	**5,231.63**	**365.19**	**26,985.47**	**7,217.04**	**1,040.00**	**240.69**	**8,016.35**	**18,969.11**
B	**Other Intangible Asset**									
	Software (acquired)	163.80	2.23	-	166.03	137.20	6.01	-	143.21	22.82
	Total	**163.80**	**2.23**	**-**	**166.03**	**137.20**	**6.01**	**-**	**143.21**	**22.82**
C	**Capital Work In Progress (Refer note 9.4)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**538.15**
Total (A+B+C)		**22,282.83**	**5,233.86**	**365.19**	**27,151.50**	**7,354.24**	**1,046.01**	**240.70**	**8,159.56**	**19,530.08**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9.3 Right of use assets

Current Year

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April 2025	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2026	As at 01 April 2025	for the Period	Deduction/ Adjustment	As at 31 March 2026	As at 31 March 2026
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	808.11	-	-	808.11	52.48	15.31	-	67.79	740.32
Lease Hold Premises	1,345.00	856.42	-	2,201.42	1,019.32	297.43	-	1,316.75	884.67
Total	**2,153.11**	**856.42**	**-**	**3,009.53**	**1,071.80**	**312.74**	**-**	**1,384.54**	**1,624.99**

Previous Year

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 01 April 2024	Addition/ Adjustment	Deduction/ Adjustment	As at 31 March 2025	As at 01 April 2024	for the Period	Deduction/ Adjustment	As at 31 March 2025	As at 31 March 2025
	(1)	(2)	(3)	(4)= (1+2-3)	(5)	(6)	(7)	(8)=(5+6-7)	(9) =(4-8)
Lease Hold Land	1,235.82	-	427.71	808.11	64.72	15.31	27.55	52.48	755.63
Lease Hold Premises	1,321.93	23.07	-	1,345.00	739.29	280.03	-	1,019.32	325.68
Total	**2,557.75**	**23.07**	**427.71**	**2,153.11**	**804.01**	**295.34**	**27.55**	**1,071.80**	**1,081.31**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

9.4 Capital Work in Progress

Ageing of Capital work-in-progress as on 31 March 2026 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	2,542.38	-	-	-	2,542.38
	2,542.38	-	-	-	**2,542.38**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

Ageing of Capital work-in-progress as on 31 March 2025 is as follows:

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	538.15	-	-	-	538.15
	538.15	-	-	-	**538.15**

* Project execution plans are assessed on an annual basis and all the projects are executed as per rolling annual plan.

9.5 Certain Property Plant & Equipment and Intangible Assets are pledged against borrowings, the details relating to Which have been described in note 24 & note 28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		31 March 2026 ₹ in Lakhs	31 March 2025 ₹ in Lakhs
10	**Non Current Investments:**		
10.1	**(a) Investment in Equity Instruments**		
	(i) In Subsidiaries Companies - Unquoted (at cost/deemed cost)		
	Ningxia Wanbury Fine Chemicals		
	Nil (Pr. Yr. 13,260) Share of USD 1 each fully paid up	-	-
	Wanbury Holding B. V.		
	Nil (Pr. Yr. 6,489) Ordinary Share of Euro 1,000 each fully paid up	-	-
	Wanbury Global FZE		
	Nil (Pr. Yr. 5) Shares of AED 1,00,000 each fully paid up	-	-
	Quasi Share Capital	-	-
	(ii) In Others - Unquoted (Fair Value through Profit & Loss)		
	The Saraswat Co-op. Bank Ltd.		
	706 (Pr. Yr. 706) Equity Share of ₹ 10 each fully paid up	0.07	0.07
	The Shamrao Vithal Co-op. Bank Ltd.		
	100 (Pr. Yr. 100) Equity Share of ₹ 25 each fully paid up	0.03	0.03
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr. 12,71,250) Equity Share of ₹ 10 each fully paid up		-
	(iii) In Others - Quoted (Fair Value through Profit & Loss)		
	Bank of India		
	1,800 (Pr. Yr. 1,800) Equity Share of ₹ 10 each fully paid up	2.46	1.93
		2.56	**2.03**
10.2	Aggregate carrying value of quoted investments	2.46	1.93
10.3	Aggregate market value of quoted investments	2.46	1.93
10.4	Aggregate carrying value of unquoted investments	0.10	0.10
10.5	Aggregate amount of impairment in value of investments	-	-
10.6	Details of investments at cost which has been fully provided for diminution in the value in the earlier years:		
	Ningxia Wanbury Fine Chemicals		
	Nil (Pr. Yr. - 13,260) Share of USD 1 each fully paid up	-	5.29
	Wanbury Holding B. V.		
	Nil (Pr. Yr. - 6,489) Ordinary Share of Euro 1,000 each fully paid up	-	3,849.02
	Advance for Investment Pending Allotment	-	10,004.46
	Wanbury Global FZE		
	Nil (Pr. Yr. - 5) Shares of AED 1,00,000 each fully paid up	-	68.33
	Quasi Share Capital	-	1,254.35
	Bravo Healthcare Limited		
	12,71,250 (Pr. Yr. - 12,71,250) Equity Share of ₹ 10 each fully paid up	53.40	53.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

11	**Non Current Financial Assets - Others**		
	(Unsecured, considered good, unless otherwise stated)		
	In Deposit Accounts with Banks (Under Lien)		
	-with original maturity of more than 12 months from balance sheet date	61.79	50.42
	Interest Accrued on fixed deposit with Banks (31.03.2026- ₹ 182)	-	0.93
	Security Deposits	333.89	352.30
		395.68	**403.65**
12	**Deferred Tax Assets**		
	Deferred Tax Assets	1,420.25	703.82
		1,420.25	**703.82**
13	**Income tax assets(Net)**		
	Income Tax (Net of Payment)	173.39	143.59
		173.39	**143.59**
14	**Non Current Assets - Others**		
	Capital Advances	448.73	94.45
	Prepaid Expenses	5.88	101.29
		454.61	**195.74**
15	**Inventories:**		
	Raw Materials and Packing Materials (including in transit ₹ 1,486.19 Lakhs, Pr. Yr. ₹ 1,679.73 Lakhs)	2,365.19	2,380.73
	Work-in-Progress	1,169.96	815.28
	Finished Goods (including in transit ₹ 604.21 Lakhs, Pr. Yr. ₹ 169.81 Lakhs)	1,069.62	222.27
	Stock-in-Trade	435.35	337.06
	Fuel	22.78	12.63
		5,062.90	**3,767.97**

15.1 Inventories are pledged against borrowings, the details relating to which have been described in Note 24 and Note 28.

16	**Current Investments:**		
	Investment in Mutual Fund (Fair Value through Profit & Loss): Nil(Pr. Yr. 22,293) units of ICICI Prudential Short Term Fund- Growth	-	13.11
		-	**13.11**
	Aggregate carrying value of unquoted investments	-	13.11
17	**Trade Receivables:**		
	(Unsecured, considered good unless otherwise stated):		
	Trade receivables considered good	14,327.90	11,415.63
	Trade receivables which have significant increase in credit risk	51.35	59.75
		14,379.25	11,475.38
	Less: Allowance for doubtful trade receivables	51.35	59.75
	Total Trade Receivables	**14,327.90**	**11,415.63**
	Break-up of Security details		
	(i) Trade receivables considered good - Secured	-	-
	(ii) Trade receivables considered good - Unsecured	14,327.90	11,415.63
	(iii) Trade receivables which have significant increase in credit risk	51.35	59.75
	(iv) Trade receivables - Credit impaired	-	-
	Total	14,379.25	11,475.38
	Less: Allowance for doubtful trade receivables	51.35	59.75
	Total Trade Receivables	**14,327.90**	**11,415.63**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Trade receivable ageing schedule for the year ended 31 March 2026 **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	5,270.06	8,976.19	1.22	44.55	17.05	18.83	14,327.90
Undisputed Trade Receivables – which have significant increase in credit risk	14.65		20.28	16.42	-	-	51.35
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	**5,284.71**	**8,976.19**	**21.50**	**60.97**	**17.05**	**18.83**	**14,379.25**
Allowance for doubtful trade receivable							51.35
Total (b)		**-**	**-**	**-**	**-**	**-**	**51.35**
Total [(a)-(b)]							**14,327.90**

Trade receivable ageing schedule for the year ended 31 March 2025: **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	5,095.67	6,116.35	203.61	-	-	-	11,415.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	9.46	15.22	35.07	59.75
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	**5,095.67**	**6,116.35**	**203.61**	**9.46**	**15.22**	**35.07**	**11,475.38**
Allowance for doubtful trade receivable							59.75
Total (b)		**-**	**-**	**-**	**-**	**-**	**59.75**
Total [(a)-(b)]							**11,415.63**

The carrying amounts of the trade receivables include receivables which are subject to factoring arrangement. Under this arrangement, the company has transferred the relevant receivables to the "Factor" in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the factoring agreement is presented as secured borrowing. The Company considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amount are as follows:

Total transferred receivables	631.72	1,970.55
Associated secured borrowings (Refer Note 28)	600.35	415.66

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

18 Cash and Cash Equivalents:

Balances with Banks:		
- In Current Account	149.90	395.17
Cash on Hand	11.26	10.88
	161.16	**406.05**

19 Bank Balances other than Cash and Cash Equivalents:

In Deposit Accounts with Banks (Under Lien)		
-with original maturity of more than 3 months and upto 12 months	332.68	525.89
-with original maturity of more than 12 months (within 12 months from Balance Sheet date)	269.34	308.69
In Cash Credit Accounts with Banks	-	42.24
	602.02	**876.82**

20 Current Financial Assets - Others

Interest Receivable	19.20	14.82
Export Benefit Receivable	148.12	161.30
Security Deposit	97.96	34.16
Net settlement gain receivable on Derivative Assets	4.35	-
	269.63	**210.28**

21 Other Current Assets - Non Financial
(Unsecured, considered good, unless otherwise stated)

Advance to Related Parties (Refer Note 56):		
- Considered Good	-	-
- Considered Doubtful	-	2,990.08
	-	2,990.08
Less: Allowance for Doubtful Advances to Related Parties	-	2,990.08
	-	-
Advance to Suppliers other than Capital Advances		
- Considered Good	1,157.48	683.77
- Considered Doubtful	130.95	130.95
	1,288.43	814.72
Less: Allowance for Doubtful Advances to Suppliers	130.95	130.95
	1,157.48	683.77
Prepaid Expenses	252.16	189.88
Balance with Statutory/Government Authorities:		
- GST Receivable	2,017.00	1,767.66
Other	5.75	0.33
	3,432.39	**2,641.64**

22 Share Capital

Authorised		
5,00,00,000 (Pr. Yr. 5,00,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued		
3,49,39,398 (Pr. Yr. 3,27,70,498) Equity Shares of ₹ 10/- each fully paid up	3,493.94	3,277.05
Subscribed and Paid-Up		
3,49,39,398 (Pr. Yr.3,27,70,498) Equity Shares of ₹ 10/- each fully paid up	3,493.94	3,277.05
Total Share Capital	**3,493.94**	**3,277.05**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

Particulars	31 March 2026		31 March 2025	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Shares outstanding at the beginning of the year	32,770,498	3,277.05	32,745,498	3,274.55
Add: Conversion of share warrants during the year (Refer note 22.7)	2,000,000	200.00	-	-
Add: Equity Shares allotted during the year against options exercised under 'Employee Stock Options Plan 2016'	168,900	16.89	25,000	2.50
Shares outstanding at the end of the year	**34,939,398**	**3,493.94**	**32,770,498**	**3,277.05**

22.2 Terms/Rights attached to equity shares:

The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The Company declares & pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

22.3 Shares held by promoters as at year end:

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of holding of total shares	% Change during the year	No. of shares	% of holding of total shares	% Change during the year
Kingsbury Investments Inc	3,024,000	8.66	-	3,024,000	9.23	-
Expert Chemicals (India) Pvt. Ltd.	12,005,561	34.36	19.99	10,005,561	30.53	-
Total promoters shares outstanding	**15,029,561**	**43.02**	**19.99**	**13,029,561**	**39.76**	**-**

22.4 Details of equity shares held by each shareholders holding more than 5% equity shares:

Name of Shareholder	31 March 2026		31 March 2025	
	No. of Shares	% of holding of total shares	No. of Shares	% of holding of total shares
Kingsbury Investments Inc	3,024,000	8.66	3,024,000	9.23
Expert Chemicals (India) Pvt. Ltd.	12,005,561	34.36	10,005,561	30.53

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

22.5 Equity Shares reserved for issuance:

Particulars	31 March 2026	31 March 2025
	No of Shares of FV ₹ 10	No of Shares of FV ₹ 10
Employee Stock Options Plan 2016 of the Company	644,564	813,464
Convertible warrants	-	2,000,000

22.6 The Company has neither alloted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.

22.7 In accordance with SEBI regulations, during the year ended 31 March 2024, with the approval of members by the Special resolution in the Extra Ordinary General meeting held on 18 November 2023, the Day to Day affairs committee of the Board of Directors of the Company, in its meeting held on 21 March 2024, approved the allotment of 20,00,000 convertible share warrants to promoter group company on preferntial basis at issue price of ₹ 120 per warrant. Each warrant is convertible into 1 fully paid equity share of ₹ 10 each. 25% of warrant issue price has been received upfront against each warrant. During the year the warrant holders exercised their option for conversion after payment of the balance subscription amount of ₹ 90 per warrant and accordingly the company with the approval of Day to Day affairs committee of the Board of Directors in its meeting held on 18 September 2025 alloted 20,00,000 equity shares if face walue of ₹ 10 each. Consequent to such allotment equity share capital increased by ₹ 200 Lakhs and securities premium account increased by ₹ 2,200 Lakhs. The equity shares alloted pursuant to the conversion rank pari passu with the existing equity shares of the company in all respects, including voting rights and dividend entitlement.

22.8 The Company is not a subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

23	**Other Equity:**		
	Capital Reserves	683.41	683.41
	Securities Premium Account	12,693.67	10,262.22
	Debenture Redemption Reserve	412.25	412.25
	General Reserve	1,323.52	1,323.52
	Employee Stock Option Outstanding	98.38	186.16
	Effective portion of cash flow hedge	-	1.17
	Money received against share warrants	-	600.00
	Retained Earnings	(4,260.09)	(10,818.60)
	Total other equity	**10,951.14**	**2,650.13**

24	**Non-current Financial Liabilities - Borrowings**		
	Term loans (Secured)		
	From Others		
	Unlisted secured reedemable non convertible debentures	14,637.95	16,022.18
	Vehicle Loan	77.19	7.08
		14,715.14	**16,029.26**

24.1 During the previous year, Company issued and alloted 250 (Pr. Yr. 1,750) Unlisted Secured Reedemable Non-Convertible Debentures of face value of ₹ 10,00,000/- each. These Debentures are secured by first pari-passu mortgage on immovable properties of Tanuku plant, first pari-passu charge on moveable assets including few brands of the Company, second charge on all the current assets of the company. It is repayable 17 quarterly installments beginning from 20 February 2026 and carries interest rate of 12.5%.

24.2 Vehicle loans are secured by way of hypothecation of assets being vehicles purchase out of such loans. It is repayable in 48 to 60 monthly installments and carries interest rate in the range of 7.98% To 13%

24.3 Reconciliation of liabilities arising from financial activities:

Particulars	As on 01.04.2025	Cash Flows	Non- Cash Changes			As on 31.03.2026
			Interest Expense	Foreign Exchange Movement	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Unlisted secured reedemable non convertible debentures	16,022.18	(1,625.00)	240.77	-	-	14,637.95
Vehicle Loan	7.08	70.11	-	-	-	77.19
Other Current Financial Liabilities						
Interest Accrual (Paid)	191.78	(2,946.27)	-	-	-	199.59
Current Financial Liabilities						
Borrowings						
Working Capital Loans repayable on demand from Banks	0.01	1,980.61	-	230.26	-	2,210.87
Factored Receivables	415.66	184.70	-	-	-	600.35
Unlisted secured reedemable non convertible debentures	875.00	3,125.00	-	-	-	4,000.00
Vehicle Loan	2.90	15.76	-	-	-	18.67
	17,514.61	**804.91**	**240.77**	**230.26**	**-**	**21,744.62**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Particulars	As on 01.04.2024	Cash Flows	Non- Cash Changes			As on 31.03.2025
			Interest	Foreign Exchange	Fair Value Changes	
Non-Current Financial Liabilities						
Borrowings						
Unlisted secured reedemable non convertible debentures	8,200.00	7,813.73	8.45	-	-	16,022.18
Vehicle Loan	-	7.08	-	-	-	7.08
Other Current Financial Liabilities						
Interest Accrual (Paid)	-	(3,474.15)	-	-	-	191.78
Current Financial Liabilities						
Borrowings						
Working Capital Loans repayable on demand from Banks	832.83	(837.67)	-	4.85	-	0.01
Factored Receivables	594.31	(178.65)	-	-	-	415.66
Unlisted secured reedemable non convertible debentures	1,300.00	(425.00)	-	-	-	875.00
Vehicle Loan	-	2.90	-	-	-	2.90
	10,927.14	**2,908.25**	**8.45**	**4.85**	**-**	**17,514.61**

25	**Lease Liabilities Non Current:**		
	Lease Liabilities (Refer Note 54)	220.52	81.90
		220.52	**81.90**
26	**Non-Current Financial Liabilities - Others:**		
	Other Payables		
	- Security Deposit	238.50	147.00
		238.50	**147.00**
27	**Non-Current Provisions:**		
	Provision for employee benefits (Net) (Refer Note 52)		
	Provision for Gratuity	1,385.55	1,215.19
	Provision for Leave Benefits	658.54	529.99
		2,044.09	**1,745.18**
28	**Current Financial Liabilities - Borrowings**		
	(Secured unless otherwise stated)		
	Working Capital Loans repayable on demand (Refer Note 28.1)		
	- Rupee	530.24	0.01
	- Foreign Currency	1,680.63	-
	Factored Receivables (Refer Note 28.2 and 17)		
	From Others (Foreign Currency)	600.35	415.66
	Current maturities of:		
	Unlisted Secured Reedemable Non-Convertible Debentures (Refer Note 24)	4,000.00	875.00
	Vehicle Loan (Refer Note 24)	18.67	2.90
		6,829.89	**1,293.57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

28.1 Working Capital loans are secured by first pari-passu charge on current assets including few brands of the Company, second charge on both present and future fixed assets of the company and Pledge of unencumbered shareholding in the company held by Expert Chemicals (I) Private Limited & Kingsbury Investment Inc. and Pledge of 12,71,250 shares of Bravo Healthcare ltd and pledge of 5 shares of Wanbury Global FZE on pari passu basis. Further there is Corporate Guarantee of Experts Chemicals , Bravo Healthcare, Wanbury Global FZE and Kingsbury investments and Personal Guarantee of Mr. K Chandran, Director of the Company.

28.2 Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstandings, monies receivables, claims and bills of the company, which are now due and or which may be due at anytime of its approved debtors and subservient charge on all present and future fixed asset and current assets of the Company.

29 Current Financial Liabilities - Trade Payables:

Total outstanding dues of micro enterprise and small enterprise (Refer Note 48)	675.48	398.46
Total outstanding dues of creditors other than micro enterprise and small enterprise	10,049.20	13,448.02
	10,724.68	**13,846.48**

Trade payables ageing schedule for the year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	675.48	-	-	-	675.48
(ii) Others	2,126.95	4,020.30	3,601.22	244.86	35.40	20.47	10,049.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total Trade payable	**2,126.95**	**4,020.30**	**4,276.70**	**244.86**	**35.40**	**20.47**	**10,724.68**

Trade payables ageing schedule for the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	398.46	-	-	-	398.46
(ii) Others	1,065.28	6,505.03	5,703.28	151.28	19.12	4.02	13,448.02
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total Trade payable	**1,065.28**	**6,505.03**	**6,101.74**	**151.28**	**19.12**	**4.03**	**13,846.48**

Refer Note 56 for Payables to Related Party

30 Lease Liabilities Current

Lease Liabilities (Refer Note 54)	670.95	286.55
	670.95	**286.55**

31 Current Financial Liabilities - Others
(Unsecured unless otherwise stated)

Interest accrued but not due on Borrowings	199.59	191.78
Other Payables:		
- Capital Creditors	3.16	125.96
- Bonus Payable	66.24	76.36
- Others	-	36.73
(Includes Inland bills payable, stale cheques etc)		
- Security Deposit	86.00	177.50
	354.99	**608.33**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

32	**Other Current Liabilities**		
	- Advance received from customers	0.70	297.53
	- Statutory Dues Payable	294.22	255.53
	- Salary and other employee benefits payable	754.86	617.62
		1,049.78	**1,170.68**
33	**Current Provisions**		
	Provision for employee benefits (Net) (Refer Note 52)		
	Provision for Gratuity	326.81	178.27
	Provision for Leave Benefits	146.65	77.32
		473.46	**255.59**

34	**Revenue From Operation:**		
	Sale of products:		
	- Finished Goods	56,831.79	52,265.49
	- Traded Goods	7,558.84	7,088.12
	Other Operating Revenue:		
	- Export Incentive	22.48	178.57
	- Sale of Scrap	48.24	154.48
	- Exchange Difference (Net)	565.48	264.76
		65,026.83	**59,951.42**
35	**Other Income:**		
	Interest on Bank Deposits	44.76	47.44
	Other Interest	40.64	23.95
	Gain on sale/discard of Property plant and equipment(Net)	3.96	-
	Sundry balances written back	-	196.21
	Gain on Measurement of financial assets at Fair Value *	0.95	10.79
	Gain on transfer of brands	-	66.56
	Miscellaneous Income	3.41	4.38
		93.72	**349.33**

* Gain on measurement of financial assets at fair value includes ₹ 0.42 Lakhs (Pr. Yr. ₹ 10.54 Lakhs) on sale of investments

36	**Cost of Materials Consumed:**		
	Raw Materials & Packing Materials Consumed	27,289.51	27,788.20
		27,289.51	**27,788.20**
37	**Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade:**		
	Inventories at the beginning of the year		
	- Finished Goods	222.27	573.45
	- Work-in-Progress	815.28	583.67
	- Stock-in-Trade	337.06	368.62
	(A)	**1,374.61**	**1,525.74**
	Inventories at the end of the year		
	- Finished Goods	1,069.62	222.27
	- Work-in-Progress	1,169.96	815.28
	- Stock-in-Trade	435.35	337.06
	(B)	**2,674.93**	**1,374.61**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Changes in Inventories		
	- Finished Goods	(847.35)	351.19
	- Work-in-Progress	(354.68)	(231.61)
	- Stock-in-Trade	(98.29)	31.56
	Total changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade **(A-B)**	**(1,300.32)**	**151.14**
38	**Employee Benefits Expense**		
	Salaries, Wages, Bonus and Allowances	11,050.41	9,374.43
	Defined Benefit Plan Expense	110.20	87.72
	Contribution to Provident and Other Funds	531.65	469.26
	Expense on Employee Stock Option Scheme	156.61	114.40
	Staff Welfare Expenses	114.79	109.90
		11,963.66	**10,155.72**
39	**Finance Cost:**		
	Interest on financial liabilities- borriwngs carried as amortised cost	2,925.05	3,595.98
	Net Interest on defined benefit liabilitiy	29.00	46.47
	Interest cost on finance lease obligation	43.46	52.62
		2,997.51	**3,695.07**
40	**Depreciation and amortization expense** (Refer Note 9):		
	Depreciation on property, plant and equipment	1,098.80	1,040.00
	Depreciation on right-of-use assets	312.74	295.34
	Amortisation on intangible assets	19.79	6.01
		1,431.33	**1,341.35**
41	**Other Expenses:**		
	Advertisement & Sales Promotional Expenses	1,175.38	1,096.23
	Travelling & Conveyance	1,050.65	913.92
	Power & Fuel	2,859.21	2,424.02
	Allowances/(Reversal) for Doubtful Loans & advances(Net)	(18,120.06)	(758.89)
	Allowances/(Reversal) for Doubtful Trade Receivables(Net)	34.92	(104.12)
	Sundry balances written off	18,175.65	767.69
	Breakages & Expiry	238.42	260.42
	Carriage Outward	1,762.63	1,370.61
	Legal & Professional Charges	1,883.85	1,794.67
	Commission On Sales	854.65	657.13
	Consumption of Stores, Spares & Consumables	704.42	698.63
	Rent	93.06	79.32
	Repairs to Plant & Machineries	321.55	327.83
	Repairs to Buildings	72.07	66.81
	Repairs- Others	265.41	282.46
	Rates & Taxes	53.71	75.93
	Licence Fees	121.11	108.94
	Insurance	334.19	234.58
	Loss on sale/discard of Property, Plant & Equipments (Net)	-	25.31
	Miscellaneous Expenses	2,855.91	2,385.13
		14,736.73	**12,706.62**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

42. Earnings per Share (EPS):

The numerator and denominator used to calculate Basic and Diluted Earnings per Share:

(₹ in Lakhs)

Particulars		31 March 2026	31 March 2025
Basic and Diluted Earnings Per Share:			
Profit after tax & before exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(A)	6,973.86	3,053.01
Add: Dilutive effect on profit (₹ in Lakhs)	(B)	-	-
Profit after tax & before exceptional items, attributable to Equity Shareholders- for Diluted EPS (₹ in Lakhs)	(C= A+B)	6,973.86	3,053.01
Profit after tax & exceptional items, attributable to Equity Shareholders- for Basic EPS (₹ in Lakhs)	(D)	6,613.47	3,053.01
Add: Dilutive effect on profit (₹ in Lakhs)	(E)	-	-
Profit after tax & exceptional items, attributable to Equity Shareholders- for Diluted EPS (₹ in Lakhs)	(F) (D+E)	6,613.47	3,053.01
Weighted Average Number of Equity Shares outstanding-for Basic EPS	(G)	3,39,34,128	3,27,58,868
Add: Dilutive effect of Employee Stock Options -Number of Equity Shares	(H)	1,19,605	2,44,489
Add: Dilutive effect of share warrant	(I)	-	9,76,197
Weighted Average Number of Equity Shares for Diluted EPS	(J=G+ H+I)	3,40,53,733	3,39,79,554
Face Value per Equity Share (₹)		10	10
Basic Earnings Per Share, before exceptional items (₹)	(A/G)	20.55	9.32
Diluted Earnings Per Share, before exceptional items (₹)	(C/J)	20.48	8.98
Basic Earnings Per Share, after exceptional items (₹)	(D/G)	19.49	9.32
Diluted Earnings Per Share, after exceptional items (₹)	(F/J)	19.42	8.98

43. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances ₹ 1,657.42 Lakhs (Pr. Yr. ₹ 121.17 Lakhs).

b) Other Commitments – Non Cancellable Operating Lease (Refer Note 54)

44. Contingent Liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2026	31 March 2025
a)	Disputed demands by Sales Tax Authorities.	42.95	42.95
b)	Disputed demands by Service Tax Authorities. Amount paid under protest.	185.60 11.00	185.60 11.00
c)	Disputed demands by Income Tax Authorities. Amount paid under protest.	3,044.82 12.99	105.14 12.99
d)	Disputed demands by GST Authorities. Amount paid under protest.	3,051.70 21.47	349.98 17.05
e)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	190.58	190.58
f)	Claims against the Company not acknowledged as debts.	2,636.05	2,636.05
g)	Custom Duty on imports under Advance License Scheme, pending fulfillment of Exports obligation.	3,083.05	3,033.60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The management considers the Service Tax, Custom Duty, Sales Tax, GST, Income Tax etc. demand received from the authorities and demand received from NPPA are not tenable against the Company, and therefore no provision for these contingencies has been made. Further, in respect of aforesaid matters, the Company does not expect to have any material adverse effect on the Company's financial conditions, results of operations or cash flows. Future cash flows in respect of liability under clause (a) to (g) are dependent on decisions by relevant authorities of respective disputes.

45. Details of Exceptional items are as under:

Effective 21 November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 360.39 Lakhs primarily arising due to change in the definition of "wages" for employees and contract labours. Considering the materiality and non-recuring nature of this impact, the Company has presented such incremental impact under "Exceptional Item"· in the financial results for the year ended 31 March 2026.

46. The Company had investments in following subsidiaries as on 31 March 2025:

Foreign Subsidiary	% of Holding
Wanbury Holdings B.V	100
Ningxia Wanbury Fine Chemicals Company Limited	100
Wanbury Global FZE	100

These subsidiaries had been inoperative for the past several years. During the year, above subsidiaries were deregistered in their respective jurisdictions as on 1 April 2025 and, accordingly, ceased to be subsidiaries of the Company.

The investments in these subsidiaries had been fully impaired in earlier years. Consequently, during the year, the Company wrote off the carrying value of the investments along with the corresponding impairment provision. As the investments had already been fully provided for, the write-off has no impact on the Statement of Profit and Loss.

47. Segment Reporting

A. Basis for Segmentation :

The operations of the Company are limited to one segment viz. Pharmaceutical and related products. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only.

The Chief Operating Decision Maker reviews the internal management reports prepared based on an aggregation of financial information on a periodic basis.

B. Geographic information:

i. Revenue from external customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Within India	17,448.68	17,967.86
Outside India		
• Brazil	9,070.85	9,299.22
• Others	37,871.10	32,086.53

ii. Non-Current assets:

(other than financial instruments and deferred tax assets)

None of the non-current assets (other than financial assets) are located outside India.

C. Major Customer:

None of the customer account for 10% or more of its total revenue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

48. Details of dues to Micro and Small Enterprises as defined under "Micro, Small & Medium Enterprises Development Act, 2006:

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by auditors.

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal	675.48	398.46
Interest	Nil	37.11
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	40.80
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act 2006.	Nil	40.80

49. Income Tax

A. Tax Expense recognised in Profit and Loss :

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Current tax on profit for the year	-	586.09
Deferred tax expense / (benefits)		
Origination and reversal of timing difference*	(697.95)	(684.03)
Sub-total (a)	**(697.95)**	**(97.94)**
Adjustment for current tax of earlier years	64.68	-
Tax Expense for the year	**(633.27)**	**(97.94)**

***** Pursuant to amendments introduced by the Finance Bill, 2026 to the Income Tax Act 1961, effective 1 April 2026, based on the amendments and management's assessment of future taxable profits and MAT credit utilisation, the Company has decided to opt for the new tax regime with effect from the financial year 2026-27.

Accordingly, in compliance with Ind AS 12- Income Taxes, the Company has re-measured its deffered tax assets and liabilities using the tax rates expected to apply in the periods in which the underlying temporary differences are expected to reverse, considering the transition to the concessional rate regime.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

B. Reconciliation of Effective Tax Rate:

For the year ended 31 March 2026:

Reconciliation of the company's effective tax rate is as under:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Accounting profit before income taxes	6,340.58	2,955.07
Enacted tax rate in India (%)	25.17%	34.94%
Computed expected tax expenses	**1,595.80**	**1,032.61**
Income considered separately	-	24.36
Expenses not deductible for tax purposes	394.38	565.48
Expenses deductible for tax purposes	(4,577.16)	(1,084.43)
Others	(724.21)	(635.96)
Unabsorbed Depreciation and Business Losses	2,613.24	-
Current and Deferred Tax Expense (excluding prior year taxes) as per Note 49(a)	**(697.95)**	**(97.94)**

C. Deferred Tax Assets & (Liabilities)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liabilities	(1,884.01)	(2,008.01)
Deferred Tax Assets	3,304.26	2,711.84
Deferred tax assets/ (liabilities)	**1,420.25**	**703.82**

The tax effects of significant temporary difference that resulted in deferred tax assets & liabilities and a description of these difference is given below:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liabilities		
Property, Plant and Equipment	1,884.01	2,008.01
Total Deferred Tax Liabilities	**1,884.01**	**2,008.01**
Deferred Tax Assets		
Employee Benefit Expenses	650.29	725.75
Disallowance u/s 40(a)(i) & (ia)	-	73.82
Disallownce u/s 43B(h)	27.29	203.07
Provision for Doubtful Debts/Receivable	13.44	1,709.21
Business Loss to be carried forward	2,149.67	-
Unabsorbed depreciation	463.57	-
Total Deferred Tax Assets	**3,304.26**	**2,711.84**
Deferred Tax Assets (Net)	**1,420.25**	**703.82**

50. No Managerial Remuneration has been paid during the previous year ended 31 March 2025.

51. Details of Auditors Remuneration:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Statutory Auditors Remuneration:		
- As Auditors (including limited review fees)	34.50	31.00
- Other Services	3.50	1.40
- Out of Pocket Expenses	0.85	0.11

Note: Above figures are exclusive of GST, wherever applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

52. Employee Benefits

As required by Ind AS 19 "Employees Benefits" the disclosures are as under:

Defined Contribution Plans

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees' Pension Scheme (EPS) with the Government, and certain State plans such as Employees' State Insurance (ESI), PF and EPS cover substantially all regular employees and the ESI covers certain employees. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the provident fund and the ESI Scheme, contributions into the pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

During the year, the Company has contributed and recognised the following amounts as expenses in the statement of profit and loss:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Provident Fund, Employee's Pension Scheme and MLWF	518.83	450.74
Employees State Insurance	12.82	18.52
TOTAL	**531.65**	**469.26**

Defined Benefit Plans

Gratuity: Under the gratuity plan, the eligible employees are entitled to post -retirement benefit at the rate of 15 days salary for each year of service until the retirement or resignation with a payment ceiling of ₹ 20 lakhs. Company's liability towards gratuity is determined using the Projected Unit Credit Method as per the actuarial valuation carried out at the Balance Sheet date.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports are as under:

(₹ in Lakhs)

	Particulars	31 March 2026	31 March 2025
(i)	**Changes in Defined Benefit Obligation**		
	Opening defined benefit obligation	1,417.38	1,308.57
	Current service cost	75.44	69.21
	Past service cost	222.59	-
	Interest cost	30.61	49.21
	Actuarial loss / (gain)		
	-changes in financial assumptions	123.39	46.42
	-experience adjustments	(19.45)	9.98
	-demograhic adjustment	(30.68)	-
	Benefit (paid)	(81.18)	(66.01)
	Closing defined benefit obligation	**1,738.10**	**1,417.38**
(ii)	**Changes in Value of Plan Assets**		
	Opening value of plan assets	23.92	39.80
	Interest Income	1.63	2.75
	Return on plan assets excluding amounts included in Interest Income	0.19	(1.58)
	Contributions by employer	-	-
	Adjusment to opening balance	-	(13.73)
	Benefits (paid)	-	(3.32)
	Closing value of plan assets	**25.74**	**23.92**
(iii)	**Amount recognised in the Balance Sheet**		
	Present value of funded obligations as at year end	1,738.10	1,417.38
	Fair value of the plan assets as at year end	(25.74)	(23.92)
	Net (asset) / liability recognised as at the year end	**1,712.36**	**1,393.46**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

	Particulars	31 March 2026	31 March 2025
(iv)	**Expenses recognised in the Statement of Profit and Loss**		
	Current service cost	75.44	69.21
	Net Interest cost	28.99	46.46
	Curtailment cost/Settlement cost	-	-
	Past service cost	222.59	-
	Expenses recognised in the Statement of Other Comprehensive Income	73.44	54.83
	Net actuarial loss/(gain) recognised in the current year		
	-changes in financial assumptions	123.39	46.42
	-experience adjustments	(19.45)	9.98
	-demograhic adjustment	(30.68)	-
	Return on plan assets excluding amounts included in Interest Income	(0.19)	1.57
(v)	**Asset information**	100%	100%
	Policy of Insurance		
(vi)	**Principal actuarial assumptions used**		
	Discount rate (p.a.)	7.20%	6.80%
	Salary growth rate (p.a.)	5.00%	8.00%
	Retirement age		
	Category – I	58 years	58 years
	Category – II	58 to 60 year	58 to 60 year
	Category – III	70 years	70 years
	Attrition rate (p.a.)	14% at all ages	5% at all ages
	Rate of return on plan assets (p.a.)	6.80%	7.20%
	Mortality rate	IALM (2012-14)	IALM (2012-14)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation.

Following is the amount of defined benefit obligation that would have been if there is a certain change in assumption as indicated below:

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	1,665.08	1,817.46	1,320.24	1,527.63
Salary growth rate (1% movement)	1,796.82	1,682.72	1,508.56	1,334.44
Attrition rate (1% movement)	1,746.03	1,729.58	1,420.20	1,414.30

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The expected contribution for Defined Benefit Plan for the next financial year will be in line with current financial year.

The Average outstanding terms of obligations (years) as at valuation date is 5.46 years (Pr. Yr. 10.71 years).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Expected future benefits payment

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
1 Year	326.81	178.27
2 to 5 Years	1,251.3	625.48
6 to 10 Years	1,071.69	1,037.59

Death Benefit:

The Company provides for death benefit, a defined benefit plan, (the death benefit plan) to certain categories of employees. The death benefit plan provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits set forth in the said plan. The Company makes annual contribution to Group Gratuity Cash Accumulation Plan of LIC, a funded plan for qualifying employees.

Leave Encashment:

The Company's employees are entitled for compensated absences which are allowed to be accumulated and encashed as per the Company's rule. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using the "Projected Unit Credit Method".

Accordingly aggregate of ₹ 805.19 Lakhs (Pr. Yr. ₹ 607.30 Lakhs) being liability as at the year end for compensated absences as per actuarial valuation has been provided in the accounts.

Annual Leave Assumptions

i) Financial Assumptions

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Discount rate (p.a.)	7.20%	6.80%
Salary growth rate (p.a.)	5.00%	8.00 %
Attrition Rate	14% at all ages	5% at all ages

ii) Demographic Assumptions

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Mortality	IALM (2012-14)	IALM (2012-14)

The Actuary has outlined the following risks associated with the plans:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates:

If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

If actual mortality rates are higher than assumed mortality rate assumption than the leave benefit will be paid earlier than expected. The acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Variability in withdrawal rates:

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

If actual withdrawal rates are higher than assumed withdrawal rate assumption than the leave benefit will be paid earlier than expected. The impact of this will depend on the relative values of the assumed salary growth and discount rate.

Variability in availment rates:

If actual availment rates are higher than assumed availment rate assumption then leave balances will be utilised earlier than expected. This will result in reduction in leave balances and Obligation.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

53. Employees Stock Options Plan ('ESOP')

The Company has established an Employee Stock Options Plan 2016 ('WANBURY ESOP – 2016') which was approved by the shareholders vide their resolution dated 29 September 2016. The options issued under the above scheme vest in phased manner. Each option entitles an employee to subscribe to one equity share of the Company at an exercise price of ₹ 10 per share for all options issued prior to 05.02.2026 and ₹ 130 per share for options issued on 05.02.2026.

The options will be vested over a period of five years subject to continuous employment with the Company and the fulfillment of performance parameters.

Particulars of the options under 'WANBURY ESOP-2016' are as under:

Particulars	31 March 2026 (FV ₹ 10)	31 March 2025 (FV ₹ 10)
Options outstanding as at the beginning of the Year	4,65,000	5,25,000
Add: Options granted during the Year Less: Options lapsed during the Year Less: Options Exercised during the Year	3,34,000 (2,18,350) (1,68,900)	1,50,000 (1,85,000) (25,000)
Options outstanding as at the End of the year	4,11,750	4,65,000

The Compensation cost of stock options granted to employees is measured by the fair value method and is amortised over the vesting period. The fair value is determined using black scholes option pricing model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Details of the options granted under 'WANBURY ESOP-2016' are as under:

Grant Date	**30 May 2017**	**11 Sept 2020**	**20 Oct 2021**	**17 Feb 2022**	**10 Aug 2022**	**24 Jan 2024**	**23 June 2025**	**05 Feb 2026**
No. of Options	1,00,000	1,50,000	4,10,000	3,00,000	50,000	4,70,000	2,74,000	60,000
Exercise price	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 10	₹ 130
Weighted average fair value of options	₹ 39.89	₹ 28.78	₹ 72.28	₹ 90.91	₹ 63.26	₹ 135.50	₹ 211.81	₹ 70.17 and 70.42
Vesting Period	Graded vesting from 30 May 2018 to 30 May 2022	Graded vesting from 12 Sept 2020 to 11 Sept 2024	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 20 Oct 2022 to 19 Oct 2026	Graded vesting from 10 Aug 2023 to 9 Aug 2025	Graded vesting from 24 Jan 2025 to 23 Jan 2027	Graded vesting from 24 Jan 2025 to 23 Jan 2027	Graded vesting from 05 Feb 2026 to 04 Feb 2030
Exercise Period	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	2 Years from Vesting	3 Years from Vesting	3 Years from Vesting	4 Years from Vesting
Price of the underlying share in the market at the time of grant of option	₹ 47	₹ 36.15	₹ 79.80	₹ 98.60	₹ 75.35	₹ 141.30	₹270.20	₹ 261.70

The key assumptions used for calculating fair value are as under:								
Grant Date	**30 May 2017**	**11 Sept 2020**	**20 Oct 2021**	**17 Feb 2022**	**10 Aug 2022**	**24 Jan 2024**	**23 June 2025**	**05 Feb 2026**
Expected life of the option	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years	Between 2 to 6 years
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility	48.92%	45.74%	44.24%	45.70%	44.92%	40.00%	48.25%	47.62% & 47.97%
Risk free rate of return	6.9%	3.85% to 6.25%	3.85% to 6.25%	4.75% to 6.40%	6.50% to 6.95%	7.17% to 7.29%	6.30%	6.50% to 6.60%
Attrition rate	0%	0%	0%	0%	0%	0%	0%	0%

54. Disclosure for leases under Ind AS 116- "Leases":

The Company has taken various premises on lease. Rental contracts are made from 12 months to 60 months and are renewable by mutual consent on mutually agreeable terms. Some of these lease agreements have price escalation clauses. There are no restriction imposed by lease agreements and there are no sub leases. There are no contingent rents.

The Company has adopted Ind AS 116 effective from 1 April 2019, using the modified retrospective method.

Right-of-use assets is depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(i) Amounts recognised in Balance Sheet

Following are the changes in carrying value of right to use assets for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2025	808.11	1,345.00	2,153.11
Additions	-	856.42	856.42
Disposal/Adjustment	-	-	-
Balance as on 31 March 2026	**808.11**	**2,201.42**	**3,009.53**
Accumulated Depreciation and Impairment:			
As on 01 April 2025	52.48	1,019.32	1,071.80
Depreciation for the year	15.31	297.43	312.74
Disposal/Adjustment	-	-	-
Balance as on 31 March 2026	**67.79**	**1,316.75**	**1,384.54**
Carrying Amount as on 31 March 2026			**1,624.99**

Following are the changes in carrying value of right to use assets for the year ended 31 March 2025:

(₹ in lakhs)

Particulars	Land	Premises	Total
Cost:			
As on 01 April 2024	1,235.82	1,321.93	2557.75
Additions/Adjustments	-	23.07	23.07
Disposal/Adjustment for revaluation	427.71	-	427.71
Balance as on 31 March 2025	**808.11**	**1,345.00**	**2,153.11**
Accumulated Depreciation and Impairment:			
As on 01 April 2024	64.72	739.29	804.01
Depreciation charged for the year	15.31	280.03	295.34
Disposal	(27.55)	-	(27.55)
Balance as on 31 March 2025	**52.48**	**1,019.32**	**1,071.80**
Carrying Amount as on 31 March 2025			**1,081.31**

The aggregate depreciation expense on ROU asset is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following is the breakup of current and non-current lease liabilities:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Lease Liability:		
Non Current	220.52	81.90
Current	670.95	286.55
Total	**891.47**	**368.45**

The movement in Lease liabilities is as follows

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
At the beginning of the year	368.45	653.26
Additions during the year	842.02	-
Finance charge for the year	43.46	52.62
Payment of Lease liability	(362.46)	(337.43)
At the end of year	891.47	368.45

The below details regarding contractual maturities of lease liabilities of non-cancellable contractual commitments on undiscounted basis:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Not later than one year	269.92	309.23
Later than one but not later than five years	806.43	83.96
Later than 5 years	-	-
Total	**1,076.35**	**393.19**

(ii) Amounts recognised in the statement of Profit & Loss

Following are the expenses recognised in statement of Profit and loss account for the year:

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Depreciation charge of Right to use Assets: - Land - Premises	 15.31 297.43	 15.31 280.03
Interest expense on lease liabilities	43.46	52.62

For cancellable leases, the Company recognises the lease payments as an operating expense in the Statement of Profit and Loss on a straight line basis over the term of lease. During the year ended 31 March 2026, the Company has recognised lease rental of ₹ 80.56 Lakhs (Pr. Yr. ₹ 76.27 Lakhs) in the Statement of Profit and Loss as "Rent" under Note 41.

55. Disclosure required by regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements, 2015):

Interest free Advances to:

(₹ in Lakhs)

Particulars	Outstanding as on 31 March 2026*	Maximum Balance Outstanding during the period
Bravo Healthcare Ltd.	Nil (Pr. Yr. 1,770.75)	1,770.75 (Pr. Yr. 2,529.64)
Cantabria Pharma S. L. - a subsidiary company	Nil (Pr. Yr. 1,219.33)	1,219.33 (Pr. Yr. 1,219.33)

*Full Provision for the recovery has been made.

56. Related Party Disclosure:

A. List of Related Parties with whom transactions have taken place and relationships:

Category I:

Relationship	Particulars
Entity having significant influence over the Company:	Expert Chemicals (India) Pvt. Ltd.

Category II:

Relationship	Particulars
Subsidiary Company (Refer note 46)	Wanbury Holding B. V. (Netherlands)
Subsidiary Company (Refer note 46)	Cantabria Pharma S. L. (Spain) (Under Liquidation)
Subsidiary Company (Refer note 46)	Ningxia Wanbury Fine Chemicals Co. Ltd (China)
Subsidiary Company (Refer note 46)	Wanbury Global FZE (Ras-Al-Khaimah, UAE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Category III: Directors, Key Management Personnel and their relatives:

Relationship	Particulars
Whole-time Director	Mr. K. Chandran
Whole-time Director	Mr. Mohan Kumar Rayana
Chief Financial Officer	Mr. Vinod Verma
Company Secretary	Mr. Jitendra Gandhi
Non-Executive Independent Woman Director	Ms. Anupama Vaidya
Non-Executive Independent Director (upto 17 November 2024)	Mr. Pravin Pawar
Non-Executive Independent Director (w.e.f. 12 August 2024)	Mr. Mridul S. Mehta
Non-Executive Independent Director (w.e.f. 8 January 2025)	Mr. Manojkumar K. Gursahani
Non-Executive Independent Director (w.e.f. 8 January 2025)	Mr. P.V.Sankar Dass
Relative of Key Managerial Personnel.	Ms. Anisha Rayana

Category IV:

Relationship	Particulars
Enterprise over which persons covered under Category III above are able to exercise significant control	Wanbury Infotech Private Limited
	Bravo Healthcare Limited
	Wanbury Pharma Limited

B. Transactions carried out with related parties:

(₹ in Lakhs)

Sr. No.	Transactions	Category	31 March 2026	31 March 2025
1)	**Information Technology Services Taken:**			
	Wanbury Infotech Private Limited	IV	366.94	254.00
2)	**Directors, Key Management & Others:**			
a)	Short Term Employee Benefits	III	574.03	258.76
	Share Based Payments	III	22.19	12.91
	Post-Employment Benefits	III	55.17	7.58
b)	**Sitting fees to Non-Executive Directors:**			
	Ms. Anupama Vaidya	III	11.00	9.75
	Mr. Pravin Pawar	III	Nil	6.50
	Mr. Mridul S. Mehta	III	11.00	6.00
	Mr. Manojkumar K. Gursahani	III	8.25	2.00
	Mr. P. V. Sankar Dass	III	10.00	2.00

C. Balances due from/to related parties:

(₹ in Lakhs)

Sr. No.	Particulars	Category	31 March 2026	31 March 2025
1)	**Advances given:**			
	Cantabria Pharma S. L.	II	Nil	1,219.33
	Bravo Healthcare Ltd.	IV	Nil	1,770.75
2)	**Provision for doubtful advances:**			
	Cantabria Pharma S. L.	II	Nil	1,219.33
	Bravo Healthcare Ltd.	IV	Nil	1,770.75
3)	**Trade Payable – Others:**			
	Wanbury Infotech Pvt. Ltd.	IV	79.27	0.41
4)	**For Investments and impairment in value of investments: (Refer Note 10.6)**			
5)	**For Guarantee issued on behalf of the Company: (Refer Note 24.2 & 28.1)**			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Terms and Conditions of transactions with related parties

Company has completed an independent evaluation for all transactions, for the year ended 31.03.2026 and for the year ended 31.03.2025 to determine whether the transactions with associate enterprises are undertaken at arm's length price based on the internal pricing review and validation, Company believes that all transaction with associated enterprises are in the ordinary course of the business and on arm's length basis.

For the year ended 31.03.2026 and for the year ended 31.03.2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Disclosure of transactions between Company and Related Parties during the year which are more than 1% of Revenue

There were no transactions between Company and Related Parties during the year which are more than 1% of revenue.

57. Capital Management:

The primary objective of the Company's capital management is to maximise shareholder value. The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

Management monitors the return of capital, as well as the level of dividends paid to equity shareholders. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and advantages and security afforded by a sound capital position.

For the purpose of the Company's capital management, the Company monitors Net Debts and Equity.

Equity includes all components of equity i.e. paid up equity capital, share premium and all other equity reserves attributable to the equity holders of the Company.

Net Debt includes total liabilities comprising interest bearing loans and borrowings less cash and cash equivalents.

Details of the Equity and Net Debts are as under:

(₹ in Lakhs)

Particulars	**31 March 2026**	**31 March 2025**
Equity Share Capital	3,493.94	3,277.05
Other Equity	10,951.14	2,650.13
Total Equity	**14,445.08**	**5,927.18**
Debt	21,545.03	17,322.83
Less: Cash and Cash Equivalents	161.16	406.05
Net Debt	**21,383.87**	**16,916.78**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

58. Financial Instrument – Fair values and risk management

A. Category of Financial Instruments

(₹ in Lakhs)

Particulars	31 March 2026		31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	2.56	-	15.14	-
Security deposits given	-	431.85	-	386.46
Trade Receivables	-	14,327.90	-	11,415.63
Cash and cash equivalents	-	161.16	-	406.05
Bank balances other than Cash and cash equivalents	-	602.02	-	876.82
Other financial assets	-	233.46	-	227.47
Total Financial Assets	**2.56**	**15,756.39**	**15.14**	**13,312.43**
Financial Liabilities				
Borrowings	-	21,545.03	-	17,322.83
Lease Liability	-	891.47	-	368.45
Interest accrued but not due on borrowings	-	199.59	-	191.78
Trade payables	-	10,724.68	-	13,846.48
Capital creditors	-	3.16	-	125.96
Security deposits received	-	324.50	-	324.50
Bonus Payable	-	66.24	-	76.36
Other financial liabilities	-	-	-	36.73
Total Financial Liabilities	**-**	**33,754.67**	**-**	**32,293.09**

B. Fair Value Measurements

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level is as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets or identical assets and liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (like forward contracts) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level3. This is the case for unlisted equity securities etc. included in level 3.

Valuation techniques used to determine fair value

The fair value of the quoted investment is determined using traded quoted bid prices in an active market. The fair value of unquoted investments is determined using inputs other than quoted prices included in level 1 that are observable for assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Financial Assets and Liabilities measured at fair value	31 March 2026			31 March 2025		
	Level			Level		
	1	2	3	1	2	3
Financial Assets						
Recurring fair value measurements						
Investment in financial assets	2.46	-	0.10	15.04	-	0.10
Total financial assets	**2.46**	**-**	**0.10**	**15.04**	**-**	**0.10**
Financial Liabilities						
Recurring fair value measurements	-	-	-	-	-	-
Total Financial liabilities	-	-	-	-	-	-

C. Financial Risk Management

The Company has exposure to following risks arising from financial instruments:

- Credit Risk
  - Trade Receivables
  - Other Financial Instruments
- Liquidity Risk
- Market Risk
  - Currency Risk
  - Interest Rate Risk
  - Price Risk

i. Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of Audit Committee.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligation.

The Company's Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit committee.

ii. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(a) Trade Receivables

Customer credit risk is managed by the Company subject to Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from manufacturers, non-interest bearing and are generally on 7 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria and any deviation in credit limit require approval of Directors. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. Trade receivables do not contain any significant financing component and hence, the Company recognises life time expected credit loss based on simplified approach.

Expected Credit Loss on Trade Receivable under simplified approach

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	59.75	245.33
Additional provision charged to statement of Profit and Loss during the year	34.92	16.43
Utilised/Reversal during the year	(43.32)	(202.01)
Balance as at the end of the year	**51.35**	**59.75**

(b) Other Financial Instruments

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks or financial institutions with high credit rating assigned by credit rating agencies. For other financial assets, the Company assesses and manages the credit risk internally. The Company considers the probability of default upon initial recognition and assess whether there has been a significant increase in credit risk subsequently based in the historical losses and forward looking supportable information. Based on general approach, if there is a significant increase in credit risk of a financial asset since its initial recognition the Company recognises life time expected credit loss otherwise 12 months expected credit loss is recognised.

Expected Credit Loss on Corporate Guarantee Contracts and Financial Assets other than Trade Receivables (based on general approach)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	29.22	104.28
Additional provision charged to statement of Profit and Loss during the year	-	-
Utilised / Reversal during the year	-	(75.06)
Balance as at the end of the year	**29.22**	**29.22**

iii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurrin unacceptable losses. The Company's objective is to maintain optimum level of liquidity at all times, to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt etc. at an optimised cost. Working capital requirements are adequately addressed by internally generated and borrowed funds.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	21,744.62	7,029.48	14,715.14	-	21,744.62
Lease Liability	891.47	670.95	220.52	-	891.47
Trade and other payables	10,724.68	10,724.68	-	-	10,724.68
Other Financial liabilities	393.90	155.40	238.50	-	393.90
Total	**33,754.67**	**18,580.51**	**15,174.16**		**33,754.67**

(₹ in Lakhs)

Particulars	As at 31 March 2025				
	Carrying Amount	Cash Outflow			
		Within 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings and Interest thereon	17,514.61	1,485.35	16,029.26	-	17,514.61
Lease Liability	368.45	286.55	81.90	-	368.45
Trade and other payables	13,846.48	13,846.48	-	-	13,846.48
Other Financial liabilities	563.55	416.55	147.00	-	563.55
Change to Total	**32,293.09**	**16,034.93**	**16,258.16**	**-**	**32,293.09**

iv. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures to foreign exchange fluctuations. All such transactions are carried out within the guidelines set by the risk management committee.

The analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non financial assets and liabilities.

(a) Currency Risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company.

The currencies in which these transactions are primarily denominated are US dollars (US $), Pound (GBP) and Euro.

As the share of exports to total sales made by the Company is considerable, same is partly hedge through natural hedging via raw material imports. Further management exercise close monitoring of currency fluctuations.

During the year, the Company has entered into forward exchange contract, being derivative instrument to mitigate foreign currency risk, to establish the amount of currency in India Rupees required or available at the settlement date of certain payables and receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Details of the forward contract outstanding at the year end are as under

Currency	Buy or Sell	Cross Currency	Amount in US $	
US $	Sell	INR	31 March 2026	31 March 2025
			Nil	17.50 Lakhs

Foreign Currency Risk Exposures:

The foreign currency exposures that have not been mitigated by a derivative instrument or otherwise are as below:

Particulars	Foreign Currency Amount in Lakhs			₹ in Lakhs	
	Currency	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Amount receivable	EURO	16.41	19.43	1,788.66	1,789.01
	US $	115.44	95.90	10,947.32	8,197.95
Amount payable	EURO	5.74	4.52	625.19	415.92
	US $	18.76	25.75	1,779.34	2,200.72

Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The following table details the Company's sensitivity to 1% increase and decrease in the exchange rate between the Indian Rupee and respective currencies. A positive number below indicates an increase in profit/ decrease in losses and negative number indicates decrease in profit/ increase in losses:

Particulars	1% strengthening in INR (₹ in Lakhs)		1% weakening in INR (₹ in Lakhs)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
EURO	(11.63)	(13.73)	11.63	13.73
US $	(91.68)	(59.97)	91.68	59.97

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of borrowings of the Company are at fixed interest rate and are carried at amortised cost. They are therefore not subject to interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because off a change in market interest rates.

(c) Price risk

The Company is exposed to equity price risks arising from equity investments. However, there is no material impact of the sensitivity.

59. Revenue (Ind AS 115)

The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured/traded goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. The credit period provided by the Company is not significant, hence there is no significant financing component.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Disaggregation of Revenue

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Primary geographical market:		
- India	17,448.68	17,967.87
- Outside India	46,941.95	41,385.74
Total revenue from contracts with customers	**64,390.63**	**59,353.61**

Timing of the revenue recognition:		
- Goods transferred at a point in time	64,390.63	59,353.61
- Services transferred over time	-	-
Total revenue from contracts with customers	**64,390.63**	**59,353.61**

Variable components such as discounts and rebates continue to be recognized as deduction from revenue in compliance with Ind AS 115.

(₹ in Lakhs)

Revenue Break – up	31 March 2026	31 March 2025
Revenue as per contracted price	64,905.68	59,729.92
Adjusted for:		
- Sales returns	(345.76)	(261.00)
- Discounts / Rebates/Schemes	(169.29)	(115.22)
- Others	-	(0.09)
Net Revenue	**64,390.63**	**59,353.61**

60. Analytical Ratios

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.19	1.11	7.21
Debt-Equity Ratio (in times)	Total Debt (incl Lease)	Total equity	1.57	3.02	(48.05)
Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-Cash operating expenses like depreciation and other amortisations, gain on investments + Interest + Other Non-Cash Adjustments like loss on sale of property, plant and equipment's etc.	Debt Service=Interest and lease payments + Principal Repayments	2.63	2.12	24.26
Return on Equity (%)	Profit for the year after tax(Before exceptional items)	Average equity	68.46%	70.01%	(2.21)
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	6.26	7.99	(21.65)
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	5.05	5.91	(14.55)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
Trade payables turnover ratio (in times)	Purchases	Average Trade payable	2.36	1.97	19.80
Net capital turnover ratio (in times)	Net Sales	Working Capital	17.33	31.84	(45.57)
Net profit ratio (%)	Profit for the year after tax(Before exceptional items)	Revenue from Operations	10.72%	5.09%	110.61
Return on capital employed (ROCE) (%)	Profit before tax (before exceptional items) and finance cost	Capital employed (Tangible Net worth +Total Debt)	25.37%	28.18%	(9.99)
Return on investment (%)	Income Generated from invested funds	Average invested funds	10.77%	122.06%	(111.29)

@ Ratio is not calculated as the denominator is negative

Explanation where variance in ratios is more than 25%

Debt-Equity ratio:

Debt equity ratio is lower due to increased profitability and repayment of borrowings

Net Capital turnover ratio:

Net Capital turnover ratio is lower due to higher working capital employed during year.

Net profit ratio:

Net profit ratio is higher due to higher sales and higher profit during the year.

Return on investment:

Return on investment is lower due to sale of financial asset(investment in mutual fund).

61. Disclosure of Transactions With Struck Off Companies:

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

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

63. During the year, there are no transaction/details to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency

b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c. Registration of charges or satisfaction with Registrar of Companies

d. Undisclosed Income

e. Relating to borrowed funds:

i. Discrepancy in utilisation of borrowings

ii. Borrowings from banks and financial institutions for the specific purpose

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

64. Disclosure of borrowings obtained on the basis of security of current assets:

The Company has been sanctioned working capital borrowing of ₹ 2,000 Lakhs comprising of ₹ 1,000 Lakhs fund based and ₹ 1,000 Lakhs non-fund based from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with banks in lieu of the sanctioned working capital facilities. Discrepancies are as under.

(₹ In Lakhs)

Quarter	Name of the bank	Particulars of securities provided	As per Books of Accounts	Amount as per Quarterly Return & Statements	Amount of Difference (Reason #)
June, 2025	SBM Bank	Inventory	3,863.88	3,853.73	10.15
		Trade receivables	11,009.38	11,001.80	7.58
September, 2025	SBM Bank	Inventory	4,636.68	4,649.18	(12.5)
		Trade receivables	12,736.11	12,393.14	342.97
December, 2025	SBM Bank	Inventory	4,859.14	5,056.54	(197.4)
		Trade receivables	13,624.81	13,437.44	187.37
March, 2026	SBM Bank	Inventory	5,062.90	5,062.90	-
		Trade receivables	143,27.90	143,27.90	-

The quarterly statements submitted to banks were prepared and filed before the completion of all the financial statement closure activities including IndAS related adjustments/reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts

65. Compliance with approved Scheme(s) of Arrangements:

The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 which has accounting impact on current or previous financial year.

66. Utilisation of borrowed funds and share premium:

A. During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

B. During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

67. The details of Corporate Social Responsibility ("CSR") as prescribed under section 135 of the Companies Act, 2013 is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	31 March 2026	31 March 2025
i.	Amount required to be spent by the company during the year	33.36	16.84
ii.	Amount spent during the year on:		
	a) Construction/acquisition of any asset	Nil	Nil
	b) For purposes other than (i) above	8.00	4.60
iii.	Shortfall for the financial year [(ii) – (i)]	25.36	12.24
iv.	Total of previous year (excess)/shortfall	Nil	Nil
v.	Reason for shortfall - As informed by the management, a portion of the CSR funds allocated by the Company for the financial year 2025–26 and 2024-25 remained unutilized as of respective year end dates, as certain identified projects were not executed in line with the projected time lines.		
vi.	Nature of CSR activities include promoting education among children, women, elderly and to support especially non-profit organization working for disabled children from under privileged background, promoting healthcare including preventive health care and eradicating hunger and malnutrition, employment and livelihood enhancing vocation skills and disaster management, including relief, rehabilitation and reconstruction activities.		
vii.	No Amount is required to be transferred to a special account designated as "Unspent Corporate Social Responsibility Account" of the Company within 30 days from end of financial year.		
viii.	The Company has recognized a provision of ₹ 25.36 lakhs (Pr. Yr. 12.24 lakhs) towards Corporate Social Responsibility (CSR) expenses. The unspent CSR amount will be transferred to the specified fund in accordance with applicable regulations. The unspent CSR amount for financial year 2024-2025 has not been transferred to the specified fund as of 31 March 2026 in accordance with applicable regulations.		

No related party transactions in relation to CSR expenditure has taken place in current year as well as in previous year.

68. Previous year's figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification

Signatures to Note 1 to Note 68

In terms of our report attached
For Kapoor & Parekh Associates
Chartered Accountants
ICAI FRN.: 104803W

For and on behalf of the Board

Ankit Parekh
Partner
Membership No. 160398

K. Chandran
Whole-time Director
(DIN:00005868)

Mridul S. Mehta
Director
(DIN:10177545)

Mumbai, 29 May 2026

Jitendra J. Gandhi
Company Secretary

Vinod Verma
Chief Financial Officer

Notes

Notes

WANBURY

TOWARDS BETTER HEALTH CARE

www.wanbury.com

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