



Jerry Sunny & Rajesh

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of SFS Pharma Logistics Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SFS Pharma Logistics Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

Key Audit Matters (continued)

Description of Key Audit Matters

Revenue recognition	
See note 2.6 to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company has only one business of logistics service in India and Abroad for clinical trial shipments and pharma products. All expenditure which the client incur for clearance of goods in Indian ports are met by the company on behalf of the client. Revenue is recognised when the company completes their service as per the contract and the invoice is raised for the service charges and also for reimbursement of the expenses met by the company on behalf of the client. We identified revenue recognition as a key audit matter as it involves more number of transactions.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient appropriate audit evidence: 1. We assessed the appropriateness of the revenue recognition accounting policies, by comparing with applicable accounting standards. 2. We evaluated the management controls with respect to revenue recognition with specific focus on separate job assignments. 3. We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents. 4. We carried out analytical procedures on revenue recognised during the year to identify unusual variances.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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 auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard



Management's Responsibility for the Standalone 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 standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.



Independent Auditors' Report *(continued)*

To the Members of SFS Pharma Logistics Private Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of 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.

(A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

statement of cash flows dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (B) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to Investor Education and Protection Fund; and
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has declared and paid interim dividend during the FY 2025-26 which is in conformity with the provisions of section 123 of The Companies Act, 2013 and in compliance with Rule 3 of Companies (Declaration and Payment of Dividend) Rules 2014.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

No directors of the company have received any remuneration from the company during the year.

for Jerry Sunny & Rajesh

Chartered Accountants

Firm registration No. 001326S


CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 26028612DGLFVK4814

Place: Ernakulam

Date: 23 May 2026



SFS Pharma Logistics Private Limited

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2026. We report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(B) The company has no intangible assets.

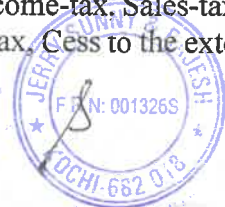
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and the same have been properly dealt with the books of account.

(c) There are no immovable properties whose title deeds are not held in the name of the Company

d) The Company has not revalued its property during the year.

(e) The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- ii. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) The company has not been sanctioned any working capital loans from banks or financial institutions on the basis of security of current assets
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties.
- iv. The Company has not given any loans, made any investments in or given any guarantees and security which may attract the provisions of section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from public during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Companies Act, 2013 for the Company's products.
- vii. (a) According to the records of the company, all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, Goods and Service Tax, Cess to the extent applicable and any other statutory dues



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax or wealth tax or service tax or sales tax or customs duty or excise duty or Goods and Service Tax or cess which have not been deposited on account of any disputes.

viii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has no transactions which are not recorded in the books of account.

ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any lender.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The auditor has not considered any whistle-blower complaints received during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv. The Company has an internal audit system which is commensurate with the size and nature of its business. But the company has not appointed any internal auditor as it is not mandatory as per Section 138(2) of the Companies Act, 2013 read with rules 13 of Companies (Accounts) Rules, 2014.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him and therefore the provisions of section 192 of the Companies Act is not applicable to the Company.



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

- xvi. According to our information and knowledge, the company is not a Non Banking Financial Company hence not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. No resignation of statutory auditors has taken place during this year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- xx. According to the information and explanations given to us and based on our examination of the records of the company, the provisions of section 135(5) will not be applicable to the company.
- xxi. Since this company has no subsidiary companies reporting under clause xxi of paragraph 3 of the order is not applicable.

for Jerry Sunny & Rajesh

Chartered Accountants

Firm registration No. 001326S



CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 26028612DGLFVK4814

Place: Ernakulam

Date: 23 May 2026



SFS Pharma Logistics Private Limited

Annexure -B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of SFS Pharma Logistics Private Limited ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls 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").

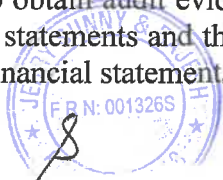
Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

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 and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 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



Independent Auditor's Report to the Members of SFS Pharma Logistics Private Limited for the year ended on 31 March 2026

such internal financial controls, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

for Jerry Sunny and Rajesh

Chartered Accountants

Firm registration No. 001326S

CA. Sunny Varghese

Partner

Membership No: 028612

UDIN: 26028612DGLFVK4814

Place: Ernakulam

Date: 23 May 2026



SFS Pharma Logistics Private Limited
Standalone balance sheet as at 31 March 2026

(All amounts in Indian rupees thousands, unless otherwise stated)



23/5/2026

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,546.112	2,246.575
Financial assets			
Other financial assets	4	367.496	370.571
Deferred tax assets, net	23A	-	474.064
Income tax assets, net	23B	1,514.360	550.181
Total non-current assets		5,427.968	3,641.391
Current assets			
Inventories	6	3,387.372	3,238.247
Financial assets			
Trade receivables	7	18,604.664	12,619.668
Cash and cash equivalents	8A	10,785.572	11,425.074
Bank balances other than cash and cash equivalents	8B	2,609.141	-
Other financial assets	4	1,725.065	180.163
Other current assets	5	3,604.485	1,173.135
Total current assets		40,716.299	28,636.287
TOTAL ASSETS		46,144.267	32,277.678
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	10,000.000	10,000.000
Other equity		13,866.418	10,757.956
Total equity		23,866.418	20,757.956
LIABILITIES			
Non-current liabilities			
Provisions	10	973.820	2,059.940
Deferred tax liabilities, net	23A	17.582	-
Total non-current liabilities		991.402	2,059.940
Current liabilities			
Financial liabilities			
Trade payables	11	-	-
- Dues of micro enterprises and small enterprises		17,443.827	7,421.227
- Dues of creditors other than micro enterprises and small enterprises	12	3,426.136	1,673.223
Other financial liabilities	13	411.284	163.272
Other current liabilities	10	5.200	202.060
Total current liabilities		21,286.447	9,459.782
TOTAL EQUITY AND LIABILITIES		46,144.267	32,277.678

Material accounting policies

2B

The accompanying notes are an integral part of the standalone balance sheet.

As per our report of even date attached:

for Jerry, Sunny & Rajesh

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 23 May 2026



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
CIN: U63090KL2011PTC029554

T.R. Radhakrishnan

Director

DIN : 00086627

Place: Kochi

Date: 23 May 2026

Praveen B

Director

DIN : 10156869

SFS Pharma Logistics Private Limited
Standalone statement of profit and loss for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)



	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	14	70,082.060	49,102.783
Other income	15	563.108	595.080
Total income		70,645.168	49,697.863
Expenses			
Employee benefits expense	16A	12,583.603	9,712.786
Finance costs	17	10.797	8.780
Depreciation	18	476.150	403.232
Other expenses	19	39,871.881	25,027.470
Total expenses		52,942.431	35,152.268
Profit before exceptional items and tax		17,702.737	14,545.595
Exceptional items	16B	(375.330)	-
Profit before tax		17,327.407	14,545.595
Tax expense:	23C		
Current tax charge		3,682.749	3,597.461
Deferred tax charge/ (credit)		502.858	(137.877)
Total tax expense		4,185.607	3,459.584
Profit for the year		13,141.800	11,086.011
Other comprehensive loss	23D		
<i>Items that will not be reclassified subsequently to statement of profit and loss</i>			
Remeasurement of defined benefit liability		(44.550)	(219.720)
Income tax related to items that will not be reclassified to profit or loss		11.212	55.299
Total other comprehensive loss for the year, net of income tax		(33.338)	(164.421)
Total comprehensive income for the year		13,108.462	10,921.590
Earnings per equity share [Equity shares of face value ₹ 10 each]	20		
Basic [₹]		13.14	11.09
Diluted [₹]		13.14	11.09

Material accounting policies

2B

The accompanying notes are an integral part of the standalone statement of profit and loss.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612



for and on behalf of the Board of Directors of

SFS Pharma Logistics Private Limited

CIN: U63090KL2011PTC029554

T.R. Radhakrishnan

Director

DIN : 00086627

Praveen B

Director

DIN : 10156869

Place: Kochi

Date: 23 May 2026

Place: Kochi

Date: 23 May 2026

SFS Pharma Logistics Private Limited
Standalone statement of cash flows for the year ended 31 March 2026
(All amounts in Indian rupees thousands, unless otherwise stated)



	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	17,327.407	14,545.595
Adjustments for:		
Depreciation expense	476.150	403.232
Finance costs	10.797	8.780
Interest income	(431.262)	(225.433)
Liabilities/ provisions no longer required written back	(131.846)	(297.156)
Unrealised exchange loss/ (gain), net	201.685	(6.110)
Operating profit before working capital changes	17,452.931	14,428.908
Changes in assets and liabilities:		
Increase in inventories	(149.125)	(370.523)
(Increase)/ decrease in trade receivable	(5,766.002)	3,425.466
(Increase)/ decrease in other financial assets	(1,555.554)	740.800
Increase in other assets	(2,431.350)	(812.511)
Increase in trade payables	9,636.767	2,891.609
Increase/ (decrease) in other financial liabilities	1,653.240	(1,775.050)
Increase/ (decrease) in other liabilities	248.012	(3.903)
(Decrease)/ increase in provisions	(1,327.530)	513.064
Cash generated from operating activities	17,761.389	19,037.860
Income taxes paid, net of refund	(4,597.808)	(3,966.466)
Net cash generated from operating activities [A]	13,163.581	15,071.394
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital advances	(1,579.014)	(379.576)
Interest received	385.072	326.835
Increase of bank balances not considered as cash and cash equivalents	(2,609.141)	-
Net cash used in investing activities [B]	(3,803.083)	(52.741)
Cash flows from financing activities		
Dividend paid	(10,000.000)	(7,500.000)
Finance costs	-	(8.780)
Net cash used in financing activities [C]	(10,000.000)	(7,508.780)
(Decrease)/ increase in cash and cash equivalents, net [A+B+C]	(639.502)	7,509.873
Cash and cash equivalents at the beginning of the year	11,425.074	3,915.201
Cash and cash equivalents at the end of the year [refer note 8A]	10,785.572	11,425.074

Note: The above standalone statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the statement of cash flows.

As per our report of even date attached:

for **Jerry, Sunny & Rajesh**

Chartered Accountants

ICAI Firm's Registration number: 001326S

Sunny Varghese

Partner

Membership No. : 028612

Place: Kochi

Date: 23 May 2026



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
CIN: U63090KL2011PTC029554

T.R. Radhakrishnan

Director

DIN : 00086627

Place: Kochi

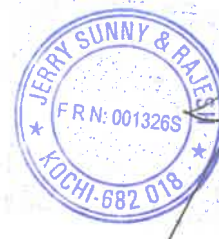
Date: 23 May 2026

Praveen B

Director

DIN : 10156869

SFS Pharma Logistics Private Limited
Standalone statement of changes in equity for the year ended 31 March 2026
 (All amounts in Indian rupees thousands, unless otherwise stated)



A. Equity Share Capital

Particulars	As at			
	31 March 2026		31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	10,00,000	10,000.000	10,00,000	10,000.000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	10,00,000	10,000.000	10,00,000	10,000.000

B. Other Equity

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Remeasurements of the net defined benefit liability, net of tax	
Balance as at 1 April 2024	7,336.366	-	7,336.366
Profit for the year [net of taxes]	11,086.011	-	11,086.011
Other comprehensive income for the year [net of taxes]	-	(164.421)	(164.421)
Total comprehensive income for the year	11,086.011	(164.421)	10,921.590
Transferred to retained earnings	(164.421)	164.421	-
Total contributions by and distributions to owners	(164.421)	164.421	-
Dividend paid during the year	(7,500.000)	-	(7,500.000)
Total contributions by and distributions to owners	(7,500.000)	-	(7,500.000)
Balance as at 31 March 2025	10,757.956	-	10,757.956
Profit for the year [net of taxes]	13,141.800	-	13,141.800
Other comprehensive loss for the year [net of taxes]	-	(33.338)	(33.338)
Total comprehensive income for the year	13,141.800	(33.338)	13,108.462
Transferred to retained earnings	(33.338)	33.338	-
Total contributions by and distributions to owners	(33.338)	33.338	-
Dividend paid during the year (refer note 21B and note 27)	(10,000.000)	-	(10,000.000)
Total contributions by and distributions to owners	(10,000.000)	-	(10,000.000)
Balance as at 31 March 2026	13,866.418	-	13,866.418

Summary of material accounting policies [refer note 2B].

The accompanying notes are an integral part of the standalone statement of changes in equity.

As per our report of even date attached:

for Jerry, Sunny & Rajesh
 Chartered Accountants
 ICAI Firm's Registration number: 001326S

Sunny Varghese
 Partner
 Membership No. : 028612

Place: Kochi
 Date: 23 May 2026



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
 CIN: U63090KL2011PTC029554

T.R. Radhakrishnan
 Director
 DIN : 00086627

Place: Kochi
 Date: 23 May 2026

Praveen B
 Director
 DIN : 10156869

SFS Pharma Logistics Private Limited
Notes to the standalone financial statements for the year ended 31 March 2026

1 Reporting entity

SFS Pharma Logistics Private Limited ('the Company') is a wholly owned subsidiary of Aspinwall and Company Limited and is domiciled and incorporated as a private limited company in India under the provisions of Companies Act, 1956. The Company is registered with the Ministry of Corporate Affairs under Corporate Identification Number (CIN) : U63090KL2011PTC029554.

The Company's registered office is at Aspinwall House, T.C.No. 24/2269 (7), Kawdiar-Kuravankonam Road, Kawdiar, Thiruvananthapuram - 695003. The Company is engaged in the business of logistics assistance in India and abroad for clinical trial shipments and pharma products.

2A Basis of preparation

2A.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

These standalone financial statements are approved for issue by the Company's Board of Directors on **23 May 2026**. Details of the Company's material accounting policies, including changes thereto, are included in **Note 2B**.

2A.2 Basis of measurement

These standalone financial statements have been prepared under the historical cost basis, except for 'net defined benefit liability' which is valued at fair value of plan assets less present value of defined benefit obligations.

2A.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated..

2A.4 Use of judgements and estimates

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Items	Assumptions and estimation uncertainties
Property, plant and equipment - Note 2B.1 & Note 3	Determining the useful lives and residual value.
Income-tax - Note 2B.8 & Note 23	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be utilised.
Employee benefits - Note 2B.6 & Note 24	Measurement of defined benefit obligations: key actuarial assumptions.
Financial instruments - Note 2B.2 & Note 25	Recognition of impairment loss of financial assets.

2A.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Director.



2A Basis of preparation (Continued)

2A.5 Measurement of fair values (Continued)

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values is included in the following notes:

Financial instruments - **Note 25**

2A.6 Current/ Non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the standalone balance sheet.

2B Material accounting policies

2B.1 Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital work-in-progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

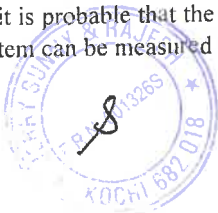
Capital work-in progress includes the cost of property, plant and equipment that are not yet ready for their intended use as on the balance sheet date.

ii. Transition to Ind AS

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



2B Material accounting policies (Continued)

2B.1 Property, plant and equipment (Continued)

iv. *Depreciation*

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight line method over their estimated useful lives, and is generally recognised in the standalone statement of profit and loss. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II of Companies Act, 2013
Plant and machinery	15 years	15 years
Furniture and fixtures	10 years	10 years
Office equipments and Computers	3 to 5 years	3 to 6 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

2B.2 Financial instruments

i. *Recognition and initial measurement*

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.



2B Material accounting policies (Continued)

2B.2 Financial instruments (Continued)

ii. *Classification and subsequent measurement (Continued)*

FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: subsequent measurement and gains and losses

Initial recognition	Subsequent measurement basis
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in standalone statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the standalone statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. *Derecognition*

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

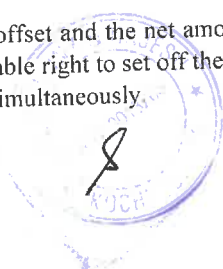
Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



SFS Pharma Logistics Private Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.2 Financial instruments (Continued)

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2B.3 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are recognised in profit or loss.

2B.4 Inventories

Inventories are measured at the lower of cost and the net realisable value after providing for obsolescence and other losses, wherever considered necessary. The cost of inventory is determined on weighted average basis.

Cost includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition including octroi and other levies, transit insurance and receiving charges. Inventory is charged to statement of profit and loss on consumption.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

2B.5 Impairment

i. Non-derivative financial assets

(a) Financial instruments and contract assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the standalone statement of profit or loss.

Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month ECL are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered while estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

b) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

c) Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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2B Material accounting policies (Continued)

2B.5 Impairment (Continued)

i. *Non-derivative financial assets (Continued)*

d) **Presentation of allowance for ECL in the standalone balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

e) **Write off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. *Impairment of non-financial assets*

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the standalone statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2B.6 Employee benefits

i. *Short-term employee benefits*

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably. These benefits include performance incentive and non-accumulating compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

ii. *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

(a) **Provident fund scheme**

The Company makes specified monthly contributions towards Government administered provident fund scheme. The Company has no further obligations beyond its monthly contributions.

(b) **Contribution to superannuation fund**

The Company makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), calculated as a specified percentage of each covered employee's basic salary and dearness allowance. The Company's liability is limited to the extent of its contributions, and it has no further obligations beyond this defined contribution.

(c) **Others**

Contribution to the Employee state insurance (ESI) scheme are also considered as defined contribution plans. Obligations for contributions to defined contribution plan are expensed as employee benefits in the standalone statement of profit and loss in the period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2B Material accounting policies (Continued)
2B.6 Employee benefits (Continued)

iii. *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in current and prior periods, discounting that amount and deducting the fair value of plan assets. The Company's gratuity benefit scheme is a defined benefit plan.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interests) and the effect of the assets ceiling (if any, excluding interest) are recognised immediately in other comprehensive income. The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate determined by reference to market yields at the end of reporting periods on government bonds. This rate is applied on the net defined benefit liability/ (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. *Other long-term employee benefits - compensated absences*

Accumulated compensated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. The benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

v. *Termination benefits*

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2B.7 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

i. *Disaggregation of revenue*

The Company disaggregates revenue from sale of services at various levels as detailed in Note 14 to the standalone financial statements. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

ii. *Contract balances*

The Company classifies the right to consideration in exchange for sale of goods/ services as 'trade receivables', advance consideration as 'contract balances/ advance from customers'.

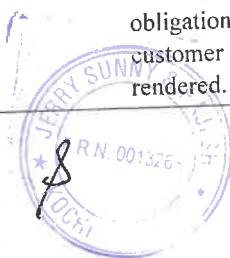
The following table provides information about the revenue recognition policies

Type of product/ service

Sale of services - clearing and forwarding

Revenue recognition policies

Revenue is recognised at a point in time. Performance obligations are said to be satisfied at a point in time when the customer obtains control over the asset or when services are rendered.



2B Material accounting policies (Continued)

2B.8 Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2B.9 Income-tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income-taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. 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 previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. 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 corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

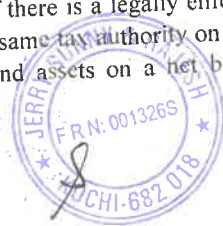
- is not a business combination; and
- at the time of transaction:
 - affects neither accounting nor taxable profit or loss; and
 - does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans. 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 realised; such reductions are reversed when the

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by 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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



SFS Pharma Logistics Private Limited
Notes to the standalone financial statements for the year ended 31 March 2026 (Continued)

2B Material accounting policies (Continued)

2B.10 Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2B.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Cash dividend to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2B.12 Cash flow statement

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

2B.13 Goods and Service Tax ('GST') input credit

GST input credit is accounted for in the books in the period in which the underlying goods or service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2B.14 Changes in material accounting policies

The Company has adopted Classification of Liabilities as Current or Non-current (Amendments to Ind AS 1) and non-current Liabilities with Covenants (Amendments to Ind AS 1) from 1 April 2025. These amendments apply retrospectively and clarify the criteria for determining whether a liability should be classified as current or non-current. They also introduce new disclosure requirements for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

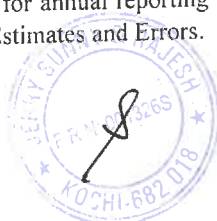
2B.15 Standards/ Specific amendments issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant 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, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, accounting Estimates and Errors.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

3 Property, plant and equipment

Particulars	Plant and machinery	Furniture and fixtures	Office equipments	Total
Cost				
As at 1 April 2024	3,306.148	531.708	658.809	4,496.665
Additions	507.400	-	87.176	594.576
As at 31 March 2025	3,813.548	531.708	745.985	5,091.241
As at 1 April 2025	3,813.548	531.708	745.985	5,091.241
Additions	-	1,289.327	486.360	1,775.687
As at 31 March 2026	3,813.548	1,821.035	1,232.345	6,866.928
Accumulated depreciation				
As at 1 April 2024	(1,670.478)	(262.684)	(508.272)	(2,441.434)
Depreciation	(250.325)	(52.667)	(100.240)	(403.232)
As at 31 March 2025	(1,920.803)	(315.351)	(608.512)	(2,844.666)
As at 1 April 2025	(1,920.803)	(315.351)	(608.512)	(2,844.666)
Depreciation	(253.937)	(91.128)	(131.085)	(476.150)
As at 31 March 2026	(2,174.740)	(406.479)	(739.597)	(3,320.816)
Net carrying amount				
As at 31 March 2025	1,892.745	216.357	137.473	2,246.575
As at 31 March 2026	1,638.808	1,414.556	492.748	3,546.112

Notes:

The company has not revalued its property, plant and equipment during the current year and previous year.

4 Other financial assets

Non-current

Unsecured, considered good

Security deposits

Employee advances

As at
31 March 2026

As at
31 March 2025

367.496

335.160

-

35.411

367.496

370.571

Current

Unsecured, considered good

Employee advances

Interest accrued on deposits

Contractually reimbursable expenses

103.845

123.950

-

13.727

1,621.220

42.486

1,725.065

180.163

5 Other assets

Current

Unsecured, considered good

Balanced with Govt. authorities

Prepaid expenses

Jobs in progress

Contract assets/ Advance to contractors

1,573.763

382.513

67.623

37.391

1,858.129

736.711

104.970

16.520

3,604.485

1,173.135

6 Inventories (at lower of cost and net realisable value)

Stores and spares (Packing materials)

Provision for obsolescence

3,987.372

3,838.247

(600.000)

(600.000)

3,387.372

3,238.247



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

As at
31 March 2026 As at
31 March 2025

7 Trade receivables

Unsecured, considered good

18,604.664 12,619.668
18,604.664 12,619.668

The Company's exposure to credit and currency risks and allowances for credit loss related to trade receivables are disclosed in note 26.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed							
Trade receivables considered good	10,800.425	6,890.533	774.695	139.011	-	-	18,604.664
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	10,800.425	6,890.533	774.695	139.011	-	-	18,604.664

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed							
Trade receivables considered good	6,419.166	5,366.712	485.785	300.313	-	47.692	12,619.668
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed							
Trade receivables considered good	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	6,419.166	5,366.712	485.785	300.313	-	47.692	12,619.668

As at
31 March 2026 As at
31 March 2025

8 Cash and bank balances
A. Cash and cash equivalents

Balances with banks:

(i) On Current account

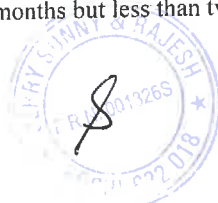
(ii) Deposits with original maturity of less than three months

2,285.572 6,364.047
8,500.000 5,061.027
10,785.572 11,425.074

B. Bank balances other than cash and cash equivalents

Deposits with original maturity of more than three months but less than twelve months

2,609.141 -
2,609.141 -



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

As at
31 March 2026 As at
31 March 2025

9 Equity share capital

Authorised capital

10,00,000 [31 March 2025 - 10,00,000] equity shares of ₹ 10 each	10,000.000	10,000.000
	<u>10,000.000</u>	<u>10,000.000</u>

Issued, subscribed and paid-up capital

10,00,000 [31 March 2025 - 10,00,000] equity shares of ₹ 10 each	10,000.000	10,000.000
	<u>10,000.000</u>	<u>10,000.000</u>

- a. **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares at the beginning of the year	10,00,000	10,000.000	10,00,000	10,000.000
Issued during the year	-	-	-	-
Number of shares at the end of the year	10,00,000	10,000.000	10,00,000	10,000.000

- b. **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of the equity shares is entitled to one vote per share.

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 number of equity shares held by shareholders.

- c. **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	10,00,000	100%	10,00,000	100%
	10,00,000	100%	10,00,000	100%

- d. **Details of equity shares held by promoters**

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
M/s Aspinwall and Company Limited	10,00,000	100%	10,00,000	100%
	10,00,000	100%	10,00,000	100%

Note: There are no changes in the shareholding of promoters during the current year as compared to the previous year.

- e. There were no shares allotted as fully paid up by way of bonus shares, shares issued for consideration other than for cash and shares bought back during the 5 years immediately preceding the balance sheet date.
- f. All the 10,00,000 [31 March 2025 - 10,00,000] equity shares are held by the holding company - M/s Aspinwall and Company Limited and its nominees.

As at
31 March 2026 As at
31 March 2025

10 Provisions

Non-current

Provision for employee benefits	738.630	1,221.360
- Gratuity [Refer note 24B(i)]	235.190	838.580
- Compensated absences [Refer note 24B(ii)]	<u>973.820</u>	<u>2,059.940</u>

Current

Provision for employee benefits	-	117.000
- Gratuity [Refer note 24B(i)]	5.200	85.060
- Compensated absences [Refer note 24B(ii)]	<u>5.200</u>	<u>202.060</u>



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
11 Trade payables		
Dues of micro enterprises and small enterprises [refer note 22]	-	-
Dues of creditors other than micro enterprises and small enterprises *	17,443.827	7,421.227
	<u>17,443.827</u>	<u>7,421.227</u>
	34.061	27.737

* Includes debts due to holding company [refer note 21]
The Company's exposure to liquidity risks related to trade payables is disclosed in note 25.

Trade payables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	17,443.827	-	-	-	17,443.827
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	<u>17,443.827</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,443.827</u>

As at 31 March 2025

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	7,369.408	32.142	-	19.677	7,421.227
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-
Total	<u>7,369.408</u>	<u>32.142</u>	<u>-</u>	<u>19.677</u>	<u>7,421.227</u>

	As at 31 March 2026	As at 31 March 2025
12 Other financial liabilities		
Accrued salaries and benefits	2,018.923	1,438.512
Contractually reimbursable expenses/ liabilities	1,082.007	-
Creditors for capital goods	131.115	-
Retention money	65.558	-
Dues to other creditors and accruals	128.533	234.711
	<u>3,426.136</u>	<u>1,673.223</u>
13 Other liabilities		
Contract balances/ advance from customers	150.412	-
Withholding taxes and statutory dues	260.872	163.272
	<u>411.284</u>	<u>163.272</u>

Year ended
31 March 2026

Year ended
31 March 2025

14 Revenue from operations

Sale of services - Logistics
Clearing and forwarding

70,082.060	49,102.783
<u>70,082.060</u>	<u>49,102.783</u>

Timing of revenue recognition

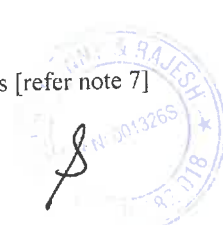
Services transferred at a point in time

70,082.060	49,102.783
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Contract balances

Receivables, which are included in 'trade receivables [refer note 7]

18,604.664	12,619.668
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SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
15 Other income		
Interest income on effective interest method on:		
- Cash and cash equivalents and other bank balances	371.345	212.760
Interest income on income-tax refund	59.917	12.673
Other non-operating income	131.846	297.156
- Liabilities/ provisions no longer required written back	-	72.408
- Exchange gain on currency fluctuations, realised and unrealised, net	-	0.083
- Miscellaneous income	<u>563.108</u>	<u>595.080</u>
16A Employee benefits expense		
Salaries, wages and bonus	10,603.909	8,142.918
Contribution to provident and other funds [refer note 24A]	969.898	724.783
Expenses related to compensated absence [refer note 24B(ii)]	230.640	329.383
Staff welfare expenses	779.156	515.702
	<u>12,583.603</u>	<u>9,712.786</u>
16B Exceptional items		
Incremental gratuity provision charge due to new Labour Codes (Refer note 30)	375.330	-
	<u>375.330</u>	<u>-</u>
17 Finance costs		
Interest expenses on delayed payment of statutory dues	10.797	8.780
	<u>10.797</u>	<u>8.780</u>
18 Depreciation		
Depreciation of property, plant and equipment (refer note 3)	476.150	403.232
	<u>476.150</u>	<u>403.232</u>
19 Other expenses		
Consumption of stores and spares	3,139.245	3,259.230
Handling charges *	23,062.634	13,242.687
Transporting charges	4,825.125	4,028.940
Power and fuel	873.891	750.047
Rent	2,292.900	1,754.500
Subscription charges	44.953	76.705
Repairs and maintenance		
- Buildings	177.915	106.255
- Others	256.678	146.820
Insurance	28.534	93.198
Legal and professional **	1,690.600	113.000
Payment to auditors - refer note 19.1 below	249.000	172.000
Rates and taxes	72.730	107.797
Communication	54.573	59.456
Exchange loss on currency fluctuations, realised and unrealised, net	1,376.834	-
Travelling and conveyance	991.908	546.665
Bank charges	365.899	193.647
Printing and stationary	46.430	27.732
Miscellaneous expenses	322.032	348.791
	<u>39,871.881</u>	<u>25,027.470</u>
	998.524	582.148
	1,047.000	-

* Includes amount paid to the holding company (Refer note 21B)

** Includes amount paid to the holding company (Refer note 21B)

Note 19.1 - Payment to auditors (net of goods and services tax) includes following:

As auditor	135.000	115.000
- Statutory audit	95.000	45.000
- Other services	19.000	12.000
For reimbursement of expenses	<u>249.000</u>	<u>172.000</u>



SFS Pharma Logistics Private Limited**Notes to the financial statements for the year ended 31 March 2026 (Continued)**

(All amounts in Indian rupees thousands, unless otherwise stated)

20 Earnings per share ("EPS")

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic earnings per share calculations are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit for the year attributable to the equity shareholders	13,141.800	11,086.011
Weighted average number of equity shares	10,00,000	10,00,000
Par value per share [₹]	10	10
Earning per share - basic and diluted	13.14	11.09

Note: There are no dilutive potential equity shares outstanding during the current year and previous year.

21 Related parties**A. Related party relationships****Names of related parties and description of relationship with the Company:**

(a) Holding Company	Aspinwall and Company Limited
(b) Fellow Subsidiaries	a) Aspinwall Geotech Limited b) Aspinwall Healthcare Private Limited c) Malabar Coast Marine Services Private Limited
(c) Non-executive directors	a) Mr. Rama Varma b) Mr. Radhakrishnan T.R c) Mr. Praveen B

Note: Related parties have been identified by the management and relied upon by the auditors.

B. Related party transactions

Nature of transaction	Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
Receipt of services	Aspinwall and Company Limited	2,045.524	582.148
Dividend paid	Aspinwall and Company Limited	10,000.000	7,500.000
Recoverable expenses incurred by holding company on behalf of Company	Aspinwall and Company Limited	407.685	257.132

C. The Company has the following balances with related parties:

Nature of transaction	Name of the related party	As at 31 March 2026	As at 31 March 2025
Trade payables	Aspinwall and Company Limited	34.061	27.737

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

22 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)
The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) The principal amount remaining unpaid to any supplier as at the end of each accounting year.	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, 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.	-	-

SFS Pharma Logistics Private Limited

Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in Indian rupees thousands, unless otherwise stated)

23 Tax assets, liabilities and reconciliations

A. Deferred tax (asset)/ liabilities

(a) Movement in deferred tax balances for the year ended 31 March 2026

Particulars	Balance as at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(569.300)	514.001	(11.212)	(66.511)	66.511	-
Property, plant and equipment	95.236	(11.143)	-	84.093	-	84.093
Net deferred tax	(474.064)	502.858	(11.212)	17.582	66.511	84.093

(b) Movement in deferred tax balances for the year ended 31 March 2025

Particulars	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025		
				Net	Deferred tax asset	Deferred tax liability
Employee benefits *	(384.873)	(129.128)	(55.299)	(569.300)	569.300	-
Property, plant and equipment	103.985	(8.749)	-	95.236	-	95.236
Net deferred tax	(280.888)	(137.877)	(55.299)	(474.064)	569.300	95.236

* Includes provision for gratuity, provision for leave encashment and actuarial gain/ loss on remeasurement of defined benefit liability recognised in other comprehensive income.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

B. Income tax assets/ (liabilities)	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance tax, net of provision for tax	1,514.360	550.181
	1,514.360	550.181

C. Amount recognised in statement of profit and loss	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	4,374.820	3,796.030
Current tax credit for earlier years	(692.071)	(198.569)
Deferred tax charge/ (credit)	502.858	(137.877)
Net tax expense	4,185.607	3,459.584

D. Amount recognised in other comprehensive loss	Before tax	Tax credit	Net of tax
Year ended 31 March 2026			
Remeasurement of defined benefit liability	(44.550)	11.212	(33.338)
	(44.550)	11.212	(33.338)
Year ended 31 March 2025			
Remeasurement of defined benefit liability	(219.720)	55.299	(164.421)
	(219.720)	55.299	(164.421)

E. Reconciliation of effective tax rate	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	17,702.737	14,545.595
Company's domestic tax rate	25.168%	25.168%
Tax using Company's domestic tax rate	4,455.425	3,660.835
Impact of:		
Timing difference on account employee benefits expenses and depreciation	502.858	(137.877)
Current tax for prior years	(692.071)	(198.569)
Others	(80.605)	135.195
Income tax expense	4,185.607	3,459.584

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (Year ended 31 March 2025 - 25.168%) payable by corporate entities in India on taxable profits under Indian tax law.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits

The employee benefit schemes are as under:

A. Defined contribution plan

The Company makes contributions towards provident fund for qualifying employees. The contribution is made both by the employee and the Company equal to 12% of the employees' salary (with Company's contribution to the plan being 12% less contribution towards employee pension scheme). An amount of ₹ 426.601 thousands (31 March 2025 - ₹ 351.458 thousand) has been recognised and included in 'Contribution to provident and other funds' in the standalone statement of profit and loss on account of provident fund.

The Company has recognised ₹ 223.515 thousands (31 March 2025: ₹ 179.071 thousand) for superannuation contribution in the standalone statement of profit and loss.

B. Defined benefit plan

(i) Gratuity plan of the Company

The Company has a defined benefit gratuity plan, governed by the Code of Social Security, 2020. The gratuity plan entitles every employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his/ her employment at the rate of 15 days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. However, in the case of executive staffs, the plan entitles gratuity at the rate of 15 days salary for the first 15 years of service and at 30 days salary for service above 15 years, based on the rate of salary last drawn by the employee concerned. During the current year, the Company has funded its gratuity scheme with the Life Insurance Corporation of India (Refer note 30).

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	1,338.360	-	1,338.360	924.500	-	924.500
Current service cost	241.080	-	241.080	130.350	-	130.350
Past service cost (Refer note 30)	375.330	-	375.330	-	-	-
Interest costs	91.230	-	91.230	63.790	-	63.790
Expected returns	-	13.780	(13.780)	-	-	-
Total amount recognised in profit and loss	707.640	13.780	693.860	194.140	-	194.140
<i>Remeasurements</i>						
Loss due to assumption changes	(18.510)	-	(18.510)	50.910	-	50.910
Loss due to experience changes	91.930	-	91.930	168.810	-	168.810
Return on plan assets, greater/ less than discount rate #	-	28.870	(28.870)	-	-	-
Total amount recognised in other comprehensive income	73.420	28.870	44.550	219.720	-	219.720
Contributions	-	1,338.140	(1,338.140)	-	-	-
Benefits paid	(91.730)	(91.730)	-	-	-	-
Closing balance	2,027.690	1,289.060	738.630	1,338.360	-	1,338.360

Bifurcation of net amount is as below:

	738.630	1,221.360
(a) Non-current	-	117.000
(b) Current	738.630	1,338.360

Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 738.630 thousands (31 March 2025: Nil) in the next financial year to the funds maintained for defined benefit plan.

(ii) Leave benefit scheme of the Company

The Company has a defined benefit compensated absence plan. Every employee is eligible for 30 days of privilege/ earned leave in a financial year. Earned leave accrues from the date of joining of an employee but can be availed only on confirmation. The privilege leave can be encashed for a maximum of 20 days per year, if available to the credit of employee and the balance leave can be carried forward. Annual Leave can be accumulated to a maximum of 360 days. Total accumulated leave can be encashed by the employee at the time of retirement/ resignation/ death based on their last drawn salary. During the current year, the Company has funded its compensated absence plan with M/s Life Insurance Corporation of India. An amount of ₹ 195.470 thousands (31 March 2025: ₹ 321.440 thousands) has been recognised and included in "Expenses related to compensated absence" in the statement of profit and loss on account of provision.

SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits (Continued)

B. Defined benefit plan (Continued)

(ii) Leave benefit scheme of the Company (Continued)

Every employee is eligible for 12 days of sick leave in a financial year. The unavailed leaves can be carried forward and accumulated to a maximum of 30 days and cannot be encashed. An amount of ₹ 8.880 thousands (31 March 2025: ₹ 7.943 thousands) has been recognised and included in "Expenses related to compensated-absence" in the statement of profit and loss on account of provision.

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for leave benefit scheme are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	923.640	-	923.640	604.716	-	604.716
Current service cost *	188.400	-	188.400	140.893	-	140.893
Interest costs	54.050	-	54.050	39.440	-	39.440
Immediate recognition of losses	(9.420)	3.050	(12.470)	149.050	-	149.050
Expected returns	-	25.630	(25.630)	-	-	-
Total amount recognised in profit and loss	233.030	28.680	204.350	329.383	-	329.383
Remeasurements						
Loss due to assumption changes	(7.760)	-	(7.760)	33.670	-	33.670
Loss due to experience changes	(1.660)	-	(1.660)	115.380	-	115.380
Immediate recognition of losses	9.420	(3.050)	12.470	(149.050)	-	-149.050
Return on plan assets, greater/less than discount rate #	-	3.050	(3.050)	-	-	-
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Contributions	-	887.600	(887.600)	-	-	-
Benefits paid	(86.630)	(86.630)	-	(10.459)	-	(10.459)
Closing balance	1,070.040	829.650	240.390	923.640	-	923.640

Bifurcation of net amount is as below:

	235.190	838.580
(a) Non-current	5.200	85.060
(b) Current	<u>240.390</u>	<u>923.640</u>

* Includes current service cost pertaining to sick leave scheme.

Includes unrealized gain on investments made.

The Company is expected to contribute ₹ 195.690 thousands (31 March 2025: Nil) in the next financial year to the funds maintained for defined benefit plan.

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	Gratuity		Compensated absences	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate	6.50%	6.40%	6.50%	6.40%
Salary escalation rate (p.a.)	8%	8%	8%	8%
Attrition rate	10%	10%	10%	10%

Discount rate: The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

Salary escalation rate: The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate: Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

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SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

24 Employee benefits (Continued)

iii) 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 by the amounts shown below:

Gratuity	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(153.620)	164.500	(98.480)	113.080
Effect of 1% change in the assumed salary growth rate	161.680	(152.540)	110.410	(98.410)
Effect of 1% change in the assumed attrition rate	(19.000)	21.000	(12.730)	14.170

Compensated absences	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	(72.140)	82.610	(65.100)	74.960
Effect of 1% change in the assumed salary growth rate	80.740	(71.950)	73.190	(64.870)
Effect of 1% change in the assumed attrition rate	(7.410)	8.370	(7.400)	8.380

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 5 years.

25 Financial instruments - fair values and risk management

A Accounting classifications and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at 31 March 2026	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Trade receivables	18,604.664	-	18,604.664	-	-	-	-
Cash and cash equivalents	10,785.572	-	10,785.572	-	-	-	-
Bank balances other than cash and cash equivalents	2,609.141	-	2,609.141	-	-	-	-
Other financial assets	2,092.561	-	2,092.561	-	-	-	-
	34,091.938	-	34,091.938	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	17,443.827	-	17,443.827	-	-	-	-
Other financial liabilities	3,426.136	-	3,426.136	-	-	-	-
	20,869.963	-	20,869.963	-	-	-	-

As at 31 March 2025	Carrying value			Fair value			
	Amortised cost	Financial assets/ liabilities at FVTPL	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value							
Trade receivables	12,619.668	-	12,619.668	-	-	-	-
Cash and cash equivalents	11,425.074	-	11,425.074	-	-	-	-
Other financial assets	550.734	-	550.734	-	-	-	-
	24,595.476	-	24,595.476	-	-	-	-
Financial liabilities not measured at fair value							
Trade payables	7,421.227	-	7,421.227	-	-	-	-
Other financial liabilities	1,673.223	-	1,673.223	-	-	-	-
	9,094.450	-	9,094.450	-	-	-	-

* The fair value of trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

8

SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments - fair values and risk management (Continued)

B Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	22,277.849	11,519.722
Less: Cash and cash equivalents and other bank balances	(13,394.713)	(11,425.074)
Net debt (A)	8,883.136	94.648
Total equity (B)	23,866.418	20,757.956
Debt to equity ratio (A/B)	0.37	-

There are no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk;
- (ii) Liquidity risk; and
- (iii) Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

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 obligations.

The Board of directors oversee 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.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in liquid mutual funds.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 13,394.713 thousands at 31 March 2026 (31 March 2025: ₹ 11,425.074 thousands). The cash and cash equivalents and other bank balances are held with banks. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

8

SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments (continued)

C Financial risk management (Continued)

Other financial assets (including deposits and advances)

All of the other financial assets at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

Exposure to liquidity risk

The contractual undiscounted cash flows associated with financial liabilities at reporting dates are as follows:

31 March 2026	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	17,443.827	17,443.827	17,443.827	-	-	-
Other financial liabilities	3,426.136	3,426.136	3,426.136	-	-	-
	20,869.963	20,869.963	20,869.963	-	-	-

31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than one year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Trade payables	7,421.227	7,421.227	7,421.227	-	-	-
Other financial liabilities	1,673.223	1,673.223	1,673.223	-	-	-
	9,094.450	9,094.450	9,094.450	-	-	-

The gross (inflows)/ outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which 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.

As of now, the Company has not entered into any sort of derivative contracts, in order to manage market risks.

(a) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currencies in which these transactions are primarily denominated are USD, GBP, EURO and SGD.

The summary quantitative data about the Company's exposure to currency risk at the end of reporting period expressed in INR are as follows:

31 March 2026	USD	GBP	EURO	SGD
Financial assets				
Trade receivables	5,648.139	119.105	578.264	337.823
Contractually reimbursable expenses	1,482.147	-	-	58.579
Net exposure to foreign currency risk (assets)	7,130.286	119.105	578.264	396.402
Financial liabilities				
Trade payables	12,530.864	1,317.919	1,951.656	-
Net exposure to foreign currency risk (liabilities)	12,530.864	1,317.919	1,951.656	-

8

SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

25 Financial instruments (continued)
C Financial risk management (Continued)

(iii) Market risk (Continued)
(a) Foreign currency risk (Continued)

31 March 2025	USD	GBP	EURO	SGD
Financial assets				
Trade receivables	9,943.262	-	2.197	-
Net exposure to foreign currency risk (assets)	9,943.262	-	2.197	-
Financial liabilities				
Trade payables	3,623.078	765.486	544.263	-
Net exposure to foreign currency risk (liabilities)	3,623.078	765.486	544.263	-

Sensitivity analysis

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD sensitivity				
INR/USD - increase by 1%	(54)	63	(40)	47
INR/USD - decrease by 1%	54	(63)	40	(47)
GBP sensitivity				
INR/GBP - increase by 1%	(12)	(8)	(9)	(6)
INR/GBP - decrease by 1%	12	8	9	6
EURO sensitivity				
INR/EURO - increase by 1%	(14)	(5)	(10)	(4)
INR/EURO - decrease by 1%	14	5	10	4
SGD sensitivity				
INR/SGD - increase by 1%	4	-	3	-
INR/SGD - decrease by 1%	(4)	-	(3)	-

I. Assets

Particulars	Foreign currency	31 March 2026			31 March 2025		
		Exchange rate	Amount in foreign currency	Amount in INR (In thousands)	Exchange rate	Amount in foreign currency	Amount in INR (In thousands)
Unhedged	USD	93.1550	76,542	7,130.286	85.0700	1,16,883	9,943.262
	GBP	123.1700	967	119.105	-	-	-
	EURO	106.9275	5,408	578.264	91.5200	24	2.1970
	SGD	71.9200	5,512	396.402	-	-	-

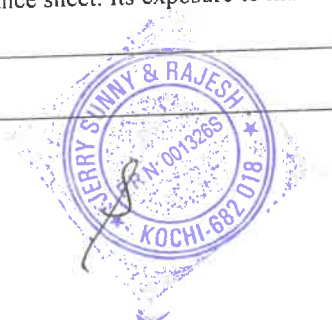
II. Liabilities

Particulars	Foreign currency	31 March 2026			31 March 2025		
		Exchange rate	Amount in foreign currency	Amount in INR (In thousands)	Exchange rate	Amount in foreign currency	Amount in INR (In thousands)
Unhedged	USD	93.1550	1,34,516	12,530.864	85.0700	42,589	3,623.078
	GBP	123.1700	10,700	1,317.919	109.7000	6,978	765.486
	EURO	106.9275	18,252	1,951.656	91.5200	5,947	544.263

(b) Interest rate risk

The Company does not have any borrowings in its balance sheet. Its exposure to market interest rate risk is limited to bank deposits held with financial institutions.

	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets - Deposits with banks	11,109.141	5,061.027



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

26 Disclosure of ratios

(a) Current ratio		31 March 2026	31 March 2025
	Particulars		
	Total current assets	40,716.299	28,636.287
	Total current liabilities	21,286.447	9,459.782
	Current ratio	1.91	3.03
	% change from previous year	(37%)	6%

Reason for change more than 25%

The current ratio has dropped in the current year. While total current assets saw steady growth, there was a more significant proportional increase in total current liabilities. This variance is primarily attributable to a substantial increase in trade payables during the reporting period. Despite the reduction, the ratio remains above 1.0, indicating the company maintains sufficient short-term assets to cover its immediate liability obligations.

(b) Debt-to-equity ratio		31 March 2026	31 March 2025
	Particulars		
	Total liabilities	22,277.849	11,519.722
	Less: Cash and cash equivalents	(10,785.572)	(11,425.074)
	Net debt	11,492.277	94.648
	Total equity	23,866.418	20,757.956
	Debt to equity ratio	0.48	-
	% change from previous year	100%	(100%)

Reason for change more than 25%

The Debt-to-Equity ratio has increased in the current financial year, up from a practically nil position in the previous year. This variance is entirely driven by a substantial increase in net debt. The surge in net debt is attributable to a significant addition to total liabilities, coupled with a slight reduction in cash and cash equivalents. While the company's total equity also grew during the period, the proportionate addition of new liabilities far exceeded the equity growth, resulting in the upward shift of the ratio.

(c) Return on equity ratio		Year ended 31 March 2026	Year ended 31 March 2025
	Particulars		
	Profit after tax	13,141.800	11,086.011
	Opening balance of equity	20,757.956	17,336.366
	Closing balance of equity	23,866.418	20,757.956
	Average equity	22,312.187	19,047.161
	Return on equity ratio	58.90%	58.20%
	% change from previous year	1%	60%

(d) Trade receivables turnover ratio		Year ended 31 March 2026	Year ended 31 March 2025
	Particulars		
	Revenue from operations	70,082.060	49,102.783
	Net trade receivables	18,604.664	12,619.668
	Trade receivables turnover ratio	3.77	3.89
	% change from previous year	(3%)	37%

(e) Trade payables turnover ratio		Year ended 31 March 2026	Year ended 31 March 2025
	Particulars		
	Expenses	38,422.317	24,919.673
	Trade payables	17,443.827	7,421.227
	Trade payables turnover ratio	2.20	3.36
	% change from previous year	(35%)	(43%)

Reason for change more than 25%

The trade payables turnover ratio has decreased during the current reporting period. While total expenses increased significantly, the year-end trade payables balance grew at a proportionately higher rate, at more than double rate. This accumulation in the year-end payables balance is primarily driven by an overall increase in operating costs incurred during the period which remained outstanding as of the balance sheet date.

SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)

26 Disclosure of ratios (Continued)

(f) Net capital turnover ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	70,082.060	49,102.783
Total current assets	40,716.299	28,636.287
Total current liabilities	(21,286.447)	(9,459.782)
<i>Net working capital</i>	19,429.852	19,176.505
Net capital turnover ratio	3.61	2.56
% change from previous year	41%	(10%)

Reason for change more than 25%

The net capital turnover ratio improved during the current financial year. This positive variance is primarily driven by a substantial increase in revenue from operations in the current year. Despite this robust top-line growth, the company's net working capital requirement remained relatively flat. This stability in the working capital base was achieved because the expansion in current assets was effectively offset by a corresponding increase in current liabilities. Consequently, generating significantly higher revenue on a similar net working capital base indicates improved operational efficiency and better utilization of short-term capital.

(g) Net profit ratio

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax	13,141.800	11,086.011
Revenue from operations	70,082.060	49,102.783
Net profit ratio	18.75%	22.58%
% change from previous year	(17%)	58%

(h) Return on capital employed

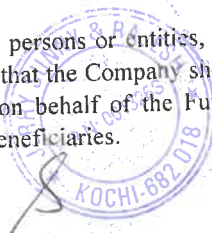
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	17,702.737	14,545.595
Finance costs	10.797	8.780
Other income	(563.108)	(595.080)
<i>Earnings before interest and tax</i>	17,150.426	13,959.295
Total equity	23,866.418	20,757.956
<i>Capital employed</i>	23,866.418	20,757.956
Return on capital employed	71.86%	67.25%
% change from previous year	7%	41%

27 Dividends

The Board of Directors in their meeting held on 24 February 2026 have declared an interim dividend of ₹ 10/- per equity share of ₹ 10/- each for the year ended 31 March 2026. During the previous year, the Board of Directors in their meeting held on 25 February 2025 have declared an interim dividend of ₹ 7.50/- per equity share of ₹ 10/- each for the year ended 31 March 2025.

28 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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.
- No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



SFS Pharma Logistics Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in Indian rupees thousands, unless otherwise stated)



23/5/2026

28 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013 (Continued)

- (f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (i) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

29 As at 31 March 2026 and 31 March 2025, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

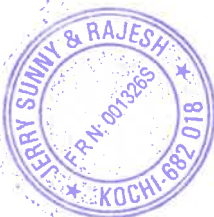
30 On 21 November 2025, the Ministry of Labour and Employment, Govt. of India, by consolidating the existing 29 central labour laws, notified the four Labour Codes. Drawing on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has evaluated and accounted for the incremental financial impact of these changes. The incremental financial impact consisting of gratuity charge (past service cost) primarily stems from the change in the definition of 'wages'. Given the non-recurring nature of this incremental financial impact, it has been presented under "Exceptional Items".

31 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached:

for **JERRY, SUNNY & RAJESH**
Chartered Accountants
ICAI Firm's Registration number: 001326S

Sunny Varghese
Partner
Membership No. : 028612
Place: Kochi
Date: 23 May 2026



for and on behalf of the Board of Directors of
SFS Pharma Logistics Private Limited
CIN: U63090KL2011PTC029554

T.R. Radhakrishnan
Director
DIN : 00086627
Place: Kochi
Date: 23 May 2026

Praveen B
Director
DIN : 10156869