AARTI USA INC.
31, Jurgelsky Road, Monroe Township, New Jersey - 08831, USA.
Phone: (732) 668 7686 Email: ranjan.sinha@aarti-industries.com

(Rs in Lakhs)

Balance Sheet as at 31st March, 2026

	Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
A	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment		-	3.56
	(b) Financial Assets			
	(i) Investments	2	127.83	160.28
	(ii) Other Financial Assets	3	25.34	25.13
	(c) Other Non-Current Assets			-
	Total Non-Current Assets		**153.17**	**188.97**
2	**Current Assets**			
	(a) Inventories	4	471.92	1,611.78
	(b) Financial Assets			
	(i) Investment			
	(i) Trade Receivables	5	367.44	543.91
	(ii) Cash and Cash Equivalents	6	278.96	353.53
	(c) Other Current Assets			-
	Total Current Assets		**1,118.32**	**2,509.22**
	TOTAL ASSETS		**1,271.48**	**2,698.18**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	7	65.76	65.76
	(b) Other Equity	8	(652.82)	(262.97)
	Total Equity		**(587.06)**	**(197.21)**
2	**LIABILITIES**			
	Non-Current Liabilities			
	(a) Financial Liabilities			-
	(b) Deferred Tax Liabilities (Net)			-
	Total Non-Current Liabilities			-
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables Due to			
	- Micro and Small Entereprises			-
	- Other Than Micro and Small Entereprises	9	1,714.38	2,755.69
	(b) Provisions	10	144.16	67.44
	(c) Current Tax Liabilities (Net)		-	72.25
	Total Current Liabilities		**1,858.54**	**2,895.39**
	Total Liabilities		**1,858.54**	**2,895.39**
	TOTAL EQUITY AND LIBILITIES		**1,271.48**	**2,698.18**
	Significant Accounting Policies	1		
	Accompanying Notes to the Financial Statements	1-17	(0.00)	-

As per our report of even date

RISHABH S VORA & CO. CHARTERED ACCOUNTANT F.R. No. 153261W

RISHABH S VORA & CO.
CHARTERED ACCOUNTANT
M. No. 199416

For and on behalf Aarti Usa Inc

Rashesh Gogri
Director
Place :- Mumbai - India
Date :11th May,2026

UDIN :- 26199416ZYIHWB9384

AARTI USA INC.
31, Jurgelsky Road, Monroe Township, New Jersey - 08831, USA.
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AARTI USA INC

Statement of Profit and Loss for the quarter and twelve months ended 31st March, 2026

(Rs in Lakhs)

	Particulars	Note No.	3 Months Ended			12 Month Ended	
			For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 30th Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
I	Revenue from Operations	11	997.13	205.22	706.34	2,635.94	21,016.77
II	Other Income		(540.57)	156.77	(0.00)	0.00	1.59
III	**Total Income (I+II)**		**456.57**	**361.99**	**706.34**	**2,635.94**	**21,018.36**
IV	EXPENSES						
	(a) Cost of Materials Consumed						
	(b) Purchase of Stock In trade	12	165.34	28.05	-1,978.90	675.77	14,893.50
	(c) Changes in inventories of finished goods, Stock-in-Trade	13	240.56	138.02	2,340.78	1,139.86	3,158.42
	(d) Employee Benefits Expense	14	131.82	75.45	50.84	261.30	127.30
	(e) Finance Costs	15	0.06	0.02	27.72	0.20	84.42
	(f) Depreciation and Amortisation Expenses	16	0.00	0.02	3.51	3.65	14.08
	(g) Other Expenses	17	72.13	183.87	385.86	750.14	2,381.70
	Total Expenses (IV)		**609.90**	**425.43**	**829.81**	**2,830.91**	**20,659.42**
V	**Profit before Exceptional Items and Tax (III-IV)**		**(153.34)**	**(63.44)**	**(123.47)**	**(194.97)**	**358.94**
VI	Exceptional Items						
VII	**Profit before Tax (V-VI)**		**(153.34)**	**(63.44)**	**(123.47)**	**(194.97)**	**358.94**
VIII	TAX EXPENSE						
	Current Tax		-	17.68	-	17.68	72.25
	Total Tax Expenses		-	17.68		17.68	72.25
IX	**Profit for the year (VII-VIII)**		**(153.34)**	**(81.12)**	**(123.47)**	**(212.65)**	**286.69**
X	OTHER COMPREHENSIVE INCOME						
	a. Items that will not be reclassified to Statement of Profit and Loss						
	- Fair Value Change of Equity Instruments through Other Comprehensive Income (Net of Tax)		-50.00	0.00	-370.71	-50.00	-496.11
	- Gain / Loss on Transalation of Foreign Subsidiary operations		-79.83	-164.26	36.33	-127.20	-79.90
	b. Items that will be reclassified to Statement of Profit and Loss						
	Other Comprehensive Income (Net of Tax)		**(129.83)**	**(164.26)**	**(334.38)**	**(177.20)**	**(576.01)**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX (IX+X)**		**(283.16)**	**(245.39)**	**(457.85)**	**(389.85)**	**(289.32)**
	Significant Accounting Policies	1					
	Accompanying Notes to the Financial Statements	1-17					510.49

As per our report of even date

RISHABH S VORA & CO.
CHARTERED ACCOUNTANT
M. No. 199416

RISHABH S VORA & CO. CHARTERED ACCOUNTANT F.R. No. 153261W

For and on behalf Aarti Usa Inc

Rashesh Gogri
Director
Place :- Mumbai - India
Date :- 11th May,2026

UDIN:- 26199416ZY1HWB9384

AARTI USA INC.

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Standalone Statement of Changes in Equity for the Period Ended 31st March 2026

A. Equity Share Capital (Rs in Lakhs)

Particulars	Amount
As at 31st March, 2024	65.76
Changes in equity share capital during the year 2024-25	-
As at 31st March, 2025	65.76
Changes in equity share capital during the year 2024-25	-
As at 31st March, 2026	65.76

B. Other Equity

(Rs in Lakhs)

Particulars	Ratained Earnings	Other Comprehensive Income	Foregin Currency Translation Reserve	Total
Balance as at 31st Mar, 2024	359.51	-	(333.16)	26.36
Profit / loss for the year	286.69		-	286.69
Other Comprehensive Income		(496.11)	-	(496.11)
Foregin Currency Translation Reserve			(79.90)	(79.90)
Balance as at 31st Mar, 2025	646.20	(496.11)	(413.06)	(262.97)
Profit / loss for the year	(212.65)		-	(212.65)
Other Comprehensive Income			(50.00)	(50.00)
Foregin Currency Translation Reserve		-	(127.20)	(127.20)
Balance as at 31st Mar, 2026	433.55	(496.11)	(590.25)	(652.82)

As per our report of even date

RISHABH S VORA & CO. CHARTERED ACCOUNTANT F. R. No. 153261W

RISHABH S VORA & CO.
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M. No. 199416

For and on behalf Aarti Usa Inc

Rashesh Gogri
Director
Place :- Mumbai - India
Date :- 11th May,2026

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(Rs in Lakhs)

AARTI USA INC

Cash Flow Statement for the Year Ended 31st March 2026

Sr. No.	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax	-194.97	358.94
	Adjusted for:		
	- Finance Costs	0.20	84.42
	- Depreciation/Amortisation	3.65	14.08
	-Loss on Sales of Investments	-127.20	-79.90
	Operating Profit before Working Capital Changes	**-318.32**	**377.54**
	Adjusted for:		
	- (Increase)/Decrease in Trade and Other Receivables	176.26	3,959.05
	- (Increase)/Decrease in Inventories	1,139.86	3,158.42
	- Increase/(Decrease) in Trade Payables and Other Current Liabilities	-1,054.49	-8,634.28
	Cash Generated from Operations	**-56.69**	**-1,139.27**
	Taxes Paid (Net)	-17.68	-72.25
	Net Cash Flow from Operating Activities	**-74.37**	**-1,211.52**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Spent on Property, Plant and Equipment and Capital Work In Progress		
	Investments under Intangible assets under Development		-
	Other Investments		
	Net Cash Flow used in Investing Activities	0.00	0.00
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(Repayment) from Current Borrowing (Net)		
	Finance Costs	-0.20	-84.42
	Net Cash Flow from /(used in) Financing Activities	**-0.20**	**-84.42**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**-74.56**	**-1,295.94**
	Opening Balance of Cash and Cash Equivalents	353.53	1,649.47
	Closing Balance of Cash and Cash Equivalents	278.96	353.53

Notes:

1 The accompanying notes are an integral part of the Ind AS financial statements.
2 The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
3 **Cash and Cash Equivalents comprises of:**

	Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	a. Cash on Hand		
	b. Bank Balance in Current account	278.96	353.53
	Total	278.96	353.53

As per our report of even date

RISHABH S VORA & CO.
CHARTERED ACCOUNTANT
M. No. 199416

RISHABH S VORA & CO. CHARTERED ACCOUNTANT F.R. No. 153261W

For and on behalf Aarti Usa Inc

Rashesh Gogri
Director
Place :- Mumbai - India
Date :- 11th May,2026

UDIN:- 26199416ZYIHWB9384

2 Investments

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Derma Touch Inc	127.83	160.28
TOTAL	**127.83**	**160.28**

3 Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits	25.34	25.13
TOTAL	**25.34**	**25.13**

4 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Stock in Trade	471.92	1,611.78
TOTAL	**471.92**	**1,611.78**

5 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables	367.44	543.91
TOTAL	**367.44**	**543.91**

6 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand		2.05
Balances with Banks	278.96	351.48
TOTAL	**278.96**	**353.53**

8 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Stock	(262.97)	26.36
Add: Profit / Loss for the year	(212.65)	(209.42)
Add: Foreign Exchange Difference on Translation	(127.20)	(79.90)
Add: Oci	(50.00)	0.00
TOTAL	(652.82)	(262.97)

9 **Trade Payables**

Particulars	As at 31st March 2026	As at 31st March 2025
- Micro and Small Entereprises		
- Other Than Micro and Small Entereprises	1,714.38	2,755.69
TOTAL	1,714.38	2,755.69

10 **Provisions**

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding Provision	144.16	67.44
Current Tax Liabilities (Net)	0.00	72.25
TOTAL	144.16	139.69

11 **Revenue from Operations**

(Rs in Lakhs)

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Sale of Manufactured Products	997.13	205.22	706.34	2,635.94	21,016.77
Other Income	(540.57)	156.77	(0.00)	-	1.59
Total	**456.57**	**361.99**	**706.34**	**2,635.94**	**21,018.36**

12 **Purchase of Stock In trade**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Purchase of Traded Goods	165.34	28.05	(1,978.90)	675.77	14,893.50
Total	**165.34**	**28.05**	**(1,978.90)**	**675.77**	**14,893.50**

13 **Changes in inventories of finished goods, Stock-in-Trade**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Opening Stock	712.47	850.49	3,952.55	1,611.78	4,770.20
Closing Stock	471.92	712.47	1,611.78	471.92	1,611.78
Total	**240.56**	**138.02**	**2,340.78**	**1,139.86**	**3,158.42**

14 **Employee Benefits Expense**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Salaries and wages	131.82	75.45	50.84	261.30	127.30
Total	**131.82**	**75.45**	**50.84**	**261.30**	**127.30**

15 **Finance Costs**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Bank Charge	0.06	0.02	27.72	0.20	84.42
Total	**0.06**	**0.02**	**27.72**	**0.20**	**84.42**

16 **Depreciation**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Depreciation/Impairment on Property, Plant	-	0.02	3.51	3.65	14.08
Total	**-**	**0.02**	**3.51**	**3.65**	**14.08**

17 **Other Expenses**

Particulars	For the quarter ended 31st Mar,26	For the quarter ended 31st Dec,25	For the quarter ended 31st Mar,25	For the Year ended 31st Mar,26	For the Year ended 31st Mar,25
Storage & Handling Chrg	33.79	97.82	362.00	211.47	2,119.19
Other Direct Cost	-	-			
Bond Transfer Duty	0.97	92.41	(0.09)	491.10	121.36
Rates & Taxes	-	-	0.00	-	117.20
Other Admin Expenses	37.37	(6.36)		47.57	-
Selling Exp, Travelling, Conveyance Expenes	-	-	23.95	-	23.95
Total	**72.13**	**183.87**	**385.86**	**750.14**	**2,381.70**

RISHABH S. VORA & CO
CHARTERED ACCOUNTANT
CA Rishabh S. Vora, B. Com, A.C.A

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Aarti USA INC

Opinion

We have audited the accompanying Special Purpose Financial Statements of Aarti USA INC (hereinafter referred to as "the Company") which comprise the Balance Sheet as at March 31st, 2026 the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of Company per the basis of preparation as described therein, solely for the purpose of preparation of the consolidated financial statements of its holding company, Aarti Pharmalabs Limited.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements of the Company for the year ended March 31st, 2026 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed therein and accordingly provide a true and fair view of the state of affairs of the Company as at March 31st, 2026, and its Loss, total comprehensive income, its cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of these Special Purpose Financial Statements in accordance with the Standards on Auditing ('SAs') issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose 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 (ICAI) together with the ethical requirements that are relevant to our audit of these Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Financial Statements.

Management's Responsibility for the Special Purpose Financial Statements

The Management of the Company is responsible with respect to the preparation of the Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and statement of changes in equity of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described therein.

The Management of the Company is responsible for maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

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maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

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our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether these Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Restriction on Distribution and Use

The Special Purpose Financial Statements have been prepared for the limited purpose of preparation of the consolidated financial statements of Aarti Pharmalabs Limited, the holding company of the Company. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the internal use of the Company and Aarti Pharmalabs Limited.

For Rishabh S Vora & Co.

Chartered Accountants
ICAI Firm Registration No: 153261W

CA Rishabh S Vora
Proprietor
Membership No: 199416
Date: 11th May 2025
Place: Mumbai
UDI No: 26199416ZYIHWB9384

RISHABH S. VORA & CO. CHARTERED ACCOUNTANT F.R. No. 153261W

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