



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Anand Seethakathi Business Centre, 2nd Floor, No. 684 690

Anna Salai, Thousand Lights, Chennai - 600 006, India.

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Independent Auditors' Report

To
The Designated Partners of
Argus Salud Pharma LLP
Chennai 600 096

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Argus Salud Pharma LLP** ("the Firm"), which comprise of the balance sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership 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 Firm as at March 31, 2026, and its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Firm 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 the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Firm as it is not a listed entity.

Emphasis of Matter

The Firm has made a detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Firm expects to recover the carrying amount of these assets. The Firm will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Our opinion is not modified in respect of this matter.

Management's responsibility for the financial statements

The Firm's partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Firm in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Firm and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management (representing the Firm's partners) is responsible for assessing the Firm'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 Firm or to cease operations, or has no realistic alternative but to do so.

The designated partners are also responsible for overseeing the Firm's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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.

For **CNGSN & Associates LLP**

Chartered Accountants

Firm's Registration No.: 04915S/S200036



Place : Chennai

Date : 11th May 2026

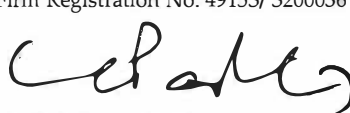
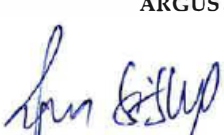
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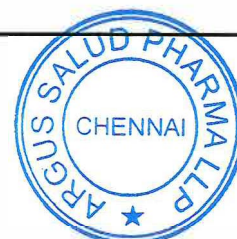
K Parthasarathy

Partner

Membership No. : 018394

UDIN: 26018394TFVIVZ2608

ARGUS SALUD PHARMA LLP					
BALANCE SHEET AS AT MARCH 31, 2026					
	Notes		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
SOURCES OF FUNDS					
SHARE HOLDERS' FUNDS					
Partners' Capital Account	1				
Caplin Point Laboratories Ltd		99,00,000		99,00,000	
May India Properties P Ltd		10,000		10,000	
			99,10,000		99,10,000
Partners' Share of Profit / (Loss)	2				
Caplin Point Laboratories Ltd		1,22,35,954		82,63,701	
May India Properties P Ltd		17,311		13,334	
			1,22,53,265		82,77,035
TOTAL			2,21,63,265		1,81,87,035
APPLICATION OF FUNDS					
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	3		41,14,069		70,64,689
Trade Receivables	4		4,73,05,154		7,86,13,661
Other Current Assets	5		3,12,169		9,11,553
Cash & Bank balances	6		62,18,839		22,11,769
Loans, Advances & Deposits	7		1,56,95,688		1,88,59,558
			7,36,45,919		10,76,61,230
CURRENT LIABILITIES & PROVISIONS					
Current Liabilities	8		4,49,03,689		8,50,07,807
Provisions	9		65,78,965		44,66,388
			5,14,82,654		8,94,74,195
NET CURRENT ASSETS			2,21,63,265		1,81,87,035
TOTAL			2,21,63,265		1,81,87,035
The accompanying notes are an integral part of the stand alone financial statements.					
As per our report of even dated attached for CNGSN & Associates Chartered Accountants Firm Registration No: 4915S/ S200036			For and on behalf ARGUS SALUD PHARMA LLP		
 K. PARTHASARATHY Partner ICAI Membership No: 018394 UDIN: 26018394TFVIVZ2608			 Partheeban Vivek Siddarth on behalf of May India Property Pvt. Ltd. Designated Partner		
			 Dr. Sridhar Ganesan on behalf of Caplin Point Laboratories Ltd. Designated Partner		
Place : Chennai Date : 11/05/2026			Place : Chennai Date : 11/05/2026		



ARGUS SALUD PHARMA LLP			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026			
	Notes	For the Period ended 31-03-2026 Rs.	For the Period ended 31-03-2025 Rs.
INCOME			
Revenue from Operations	10	6,57,63,472	8,04,46,610
Other income	11	71,76,223	10,53,863
Total Income		7,29,39,695	8,15,00,473
EXPENSES			
Cost of Materials Consumed	12	5,25,85,625	6,81,30,101
Other Expenses	13	15,26,902	6,32,011
Total Expenses		5,41,12,527	6,87,62,112
PROFIT BEFORE DEPRECIATION AND TAX		1,88,27,168	1,27,38,360
Depreciation and Amortisation		-	-
PROFIT BEFORE TAX		1,88,27,168	1,27,38,360
Provision for Taxation - Current		65,78,965	44,66,388
PROFIT AFTER TAX		1,22,48,203	82,71,973
Balance carried to Partners' Capital A/c		1,22,48,203	82,71,973
Caplin Point Laboratories Ltd		1,22,35,954	82,63,701
May India Properties P Ltd		12,249	8,272
		1,22,48,203	82,71,973

The accompanying notes are an integral part of the stand alone financial statements.

As per our report of even dated attached

for CNGSN & Associates

Chartered Accountants

Firm Registration No: 4915S/ S200036


K. PARTHASARATHY

Partner

ICAI Membership No: 018394

UDIN: 26018394TFVIVZ2608

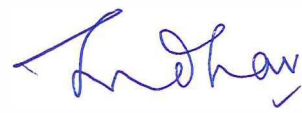
Place : Chennai

Date : 11/05/2026




Partheeban Vivek Siddarth
on behalf of
May India Property Pvt. Ltd.
Designated Partner

For and on behalf
ARGUS SALUD PHARMA LLP


Dr. Sridhar Ganesan
on behalf of
Caplin Point Laboratories Ltd.
Designated Partner

Place : Chennai

Date : 11/05/2026



Notes to the Standalone Financial Statements for the Period ended March 31, 2026

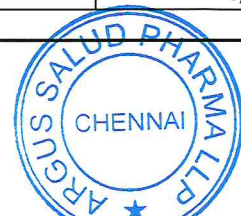
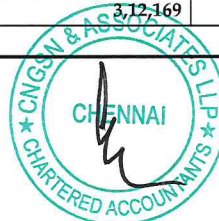
Note 1 -- PARTNERS' SHARE CAPITAL		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
Caplin Point Laboratories Ltd	99,00,000		99,00,000	
May India Properties P Ltd	10,000	99,10,000	10,000	99,10,000
		99,10,000		99,10,000

Note 2 -- PARTNERS' SHARE OF PROFIT		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
Caplin Point Laboratories Ltd				
Opening	82,63,701		44,33,478	
Profit for the year	1,22,35,954		82,63,701	
	2,04,99,655		1,26,97,179	
Less: Amount transferred from Partners Current Account	82,63,701	1,22,35,954	44,33,478	82,63,701
May India Properties P Ltd				
Opening	13,334		5,062	
For the year	12,249		8,272	
	25,583		13,334	
Less: Amount transferred to Partners Current Account	8,272	17,311	-	13,334
		1,22,53,265		82,77,035

Note 3 -- INVENTORIES		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
(Unsecured considered good unless otherwise stated)				
Finished Goods		41,14,069		70,64,689
		41,14,069		70,64,689

Note 4 -- TRADE RECEIVABLES		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
(Unsecured considered good unless otherwise stated)				
Trade Receivables		4,73,05,154		7,86,13,661
		4,73,05,154		7,86,13,661

Note 5 -- OTHER CURRENT ASSETS		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
Advances recoverable in cash or kind for the value to be received		35,401		-
Export Incentives Receivable		2,76,768		9,11,553
		3,12,169		9,11,553



Notes to the Standalone Financial Statements for the Period ended March 31, 2026

Note 6 -- CASH & BANK BALANCES		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
(i) Cash on Hand		21,943		25,979
(ii) Balance with banks in Current Accounts		61,96,896		21,85,790
in Deposit Accounts		-		-
		62,18,839		22,11,769
Note 7 -- LOANS, ADVANCES & DEPOSITS		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
(Unsecured, considered good unless otherwise stated) Advances Recoverable in cash or in kind or for value to be received				
Deposits with Statutory / Govt. Authorities				
Balance with Tax Authorities		83,44,131		1,01,81,339
Advances - Tax (Net)		73,51,557		86,78,219
		1,56,95,688		1,88,59,558
Note 8 -- CURRENT LIABILITIES		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
Sundry Creditors - Goods & Expenses		4,18,99,346		8,49,88,121
Working Capital Loan - CPL		30,00,000		-
Statutory Dues Payable		4,343		19,686
		4,49,03,689		8,50,07,807
Note 9 -- SHORT TERM PROVISIONS		As at 31-03-2026 Rs.		As at 31-03-2025 Rs.
Provision for Tax		65,78,965		44,66,388
		65,78,965		44,66,388



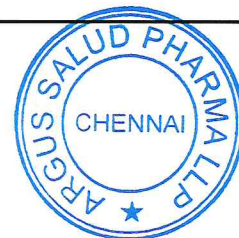
Notes to the Standalone Financial Statements for the Period ended March 31, 2026

Note 10 -- REVENUE FROM OPERATIONS		For the period ended 31-03-2026 Rs.		For the period ended 31-03-2025 Rs.
Sale of products		6,45,44,709		7,89,77,552
Interest Income		-		-
Other Operating Revenues				
Export Incentives		12,18,763		14,69,058
		6,57,63,472		8,04,46,610

Note 11 -- OTHER INCOME		For the period ended 31-03-2026 Rs.		For the period ended 31-03-2025 Rs.
Interest Income		-		1,53,775
Foreign Exchange Gain		71,76,223		9,00,087
		71,76,223		10,53,863

Note 12 -- COST OF MATERIALS CONSUMED		For the period ended 31-03-2026 Rs.		For the period ended 31-03-2025 Rs.
Cost of Materials Consumed		5,25,85,625		6,81,30,101
		5,25,85,625		6,81,30,101

Note 13 -- OTHER EXPENSES		For the period ended 31-03-2026 Rs.		For the period ended 31-03-2025 Rs.
Professional and Consultancy		25,000		13,100
Rates & Taxes		38,834		5,784
Insurance		68,586		55,450
Audit fees				
For Audit		1,00,000		1,00,000
For Reimbursement of Expenses		-		1,063
Membership Fees		-		8,260
Freight Outwards		11,15,024		3,24,038
Rent & Amenities		1,30,188		1,10,943
Bank Charges		19,474		8,982
Certification Charges		2,436		4,069
Sundry Expenses		27,361		322
		15,26,902		6,32,011



ARGUS SALUD PHARMA LLP

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The accounts are prepared on historical costs convention and in accordance with the accounting principles generally accepted in India comprising the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013 to the extent applicable. The Financial Statements are drawn up on accrual basis.

2. Recognition of Income and Expenditure

The firm adopts mercantile system of accounting and recognizes income and expenditure on accrual basis in accordance with the applicable accounting standards

3. Revenue Recognition

Sale of goods is recognized when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch of goods. Export sales are accounted for on the basis of date of bill of lading.

4. Foreign Currency Transactions

- a. Foreign currency transactions are translated at exchange rates prevailing on the date of transactions.
- b. Foreign currency monetary assets and liabilities are reported at the closing rate. Gain and losses arising on account of difference in foreign exchange rates on settlement/translation of Monetary Assets and Liabilities on the closing date are recognized in the Profit and Loss Account.



5. Inventories

- a. Raw materials, packing materials, stores and spares are valued at cost including duties and taxes. The cost is arrived at FIFO basis.
- b. The finished goods inventories are valued on the principles of cost or net realizable value whichever is lower. The cost includes the cost of raw materials, packing materials and other related expenses.
- c. Work in progress is valued on the same basis as finished goods and is inclusive of their cost of raw materials, packing materials and other related expenses.
- d. Value of closing stock as on 31st March 2026 is certified by the management.

B. NOTES ON ACCOUNTS

1. Contingent Liabilities

- (a) Outstanding Bank Guarantee given to the Customs department and others is **Nil**.

2. Dues to Micro, Small and Medium Enterprises

The Firm has not received information from Vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure relating to amount unpaid as at the year-end together with Interest Paid / Payable under this Act have not been given.

3. Balances with Scheduled banks in deposit accounts includes:

- (a) Fixed Deposits – **Nil**

4. Balances of debtors, loans, advances and deposits, including items which are subject to confirmation, have, in the opinion of the management, a value on realization in the ordinary course of business at least equal to the amount at which they are stated and creditors are stated at the value which they are liable to be paid.



5. Disclosure in accordance with the Accounting Standard 18 – “Related Party disclosures” issued by the Institute of Chartered Accountants of India as identified by the company and relied upon by the auditors.

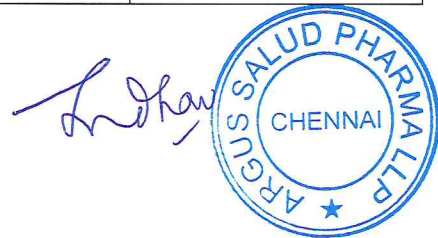
(a) Related parties and Nature of Relationships

- Caplin Point Laboratories Ltd (Holding Company)
- May India Properties Pvt. Ltd
- Drogueria Saimed de Honduras S.A (Step Down Subsidiary of Holding Company)
- Nuevos Eticos Neo Ethicals S.A. Guatemala (Step Down Subsidiary of Holding Company)

(b) Transactions that have taken place during the year with related parties by the company:

in Rs.

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales to related party	2,68,04,200	61,73,581
Purchase from Related party	4,96,35,006	6,81,30,101
Share of profit – Caplin Point Laboratories Ltd	1,22,35,954	82,63,701
Share of profit - May India Properties Pvt. Ltd	12,249	8,272



6. The firm operates in one segment only viz., pharmaceutical formulations.

7. Previous year's figures have been regrouped wherever necessary.

As per our report of even dated attached
for **CNGSN & Associates LLP**
Chartered Accountants
Firm Registration No. 04915S/S200036



K. PARTHASARATHY

Partner

ICAI Membership No: 018394

~~Ltd~~

For and on behalf of
ARGUS SALUD PHARMA LLP



Partheeban Vivek Siddarth

on behalf of
May India Property Private Ltd

Designated Partner



Sridhar Ganesan

on behalf of
Caplin Point Laboratories Ltd

Designated Partner

Date: May 11, 2026

Place: Chennai

