



Independent Auditor's Report

To the Members of Morepen Rx Limited

Report on the Audit of Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive income, 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 Standards are further described in the "Auditor's Responsibilities for the Audit of 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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



In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with applicable Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, the Board of Directors is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transaction 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 factor 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position;



- b) The Company did not have any long-term contracts including derivative contracts.
- c) The company was not liable to transfer any amount to the Investor Education and Protection Fund.
- d) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement. {Refer Note No. 35(xv) to the Financial Statements}.
- e) The Company has not declared or paid any dividend during the year.
- i) Based on our examination, which includes the test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N


CA Vikas Jain

Partner

Membership No. 507315

UDIN: 26507315IWPCMF9956

Places: Gurugram, Haryana

Date: May 26, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the financial statements of Morepen RX Limited for the year ended March 31,2026)

(i)	(a) (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (a) (ii) The Company is maintaining proper records showing full particulars of Intangible Assets; (b) Property, Plant and Equipment & Right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. (c) The company does not have any immovable property as at March 31, 2026; (d) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year; (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988(45 of 1988) and rules made thereunder;
(ii)	(a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more in the aggregate for each class of inventory was noticed; (b) During the year the company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets, hence provisions of this clause are not applicable to the company.
(iii)	According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that during the year the company has not made 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 any other parties covered in the register maintained under section 189 of the Act. However, a capital advance is taken from holding company i.e Morepen Laboratories Limited (amounting to Rs. 2000.00 lakhs during the year and which is outstanding as on March 31, 2026 (Refer note no. 12 to the financial statements)
(iv)	According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Act;
(v)	According to the information and explanations given to us, the company has not accepted any deposits and does not have any unclaimed deposits as on March 31, 2026 and hence provisions of clause 3(v) of the Order are not applicable to the company
(vi)	The Central Government has not prescribed the maintenance of cost records for the company under section 148(1) of the Act;



(vii)	(a)	According to the information and explanations given to us and on the basis of examination of the records of the company, during the year, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No such dues are outstanding as on March 31, 2026 for a period exceeding six months;
	(b)	According to the records and information and explanation given to us, there are no dues in respect of Income tax, Goods and Service Tax, Sales tax, VAT, Service-tax, Custom duty, cess outstanding as at March 31, 2026 due to any dispute;
(viii)		According to the records and information and explanation given to us, no transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
(ix)	(a)	According to the information and explanations given to us by the management, the company does not have outstanding loans or other borrowings from Banks/FIs during the year under audit;
	(b)	According to the information and explanations given to us by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
	(c)	According to the records and information and explanation given to us, no term loans were obtained during the year under audit;
	(d)	According to the records and information and explanation given to us, the company has not raised any funds during the year under audit;
	(e)	According to the records and information and explanation given to us, no term loans were obtained during the year under audit hence clause (ix)(e) of paragraph 3 of aforesaid order is not applicable;
	(f)	According to the records and information and explanation given to us, no term loans were obtained during the year under audit hence clause (ix)(f) of paragraph 3 of aforesaid order is not applicable;
(x)	(a)	During the year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments);
	(b)	During the year, the company the company has not made any preferential allotment or private placement of shares or convertible debentures;
(xi)	(a)	During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management;
	(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
	(c)	According to the records and information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
(xii)		The company is not a Nidhi Company and hence this clause is not applicable to the company;
(xiii)		According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
(xiv)		As explained to us by the management, there is no Internal Audit system in the



	company as not required.	
(xv)	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year;	
(xvi)	(a)	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
	(b)	The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
	(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
(xvii)	The Company has incurred cash losses during the current financial year but not in the immediately preceding financial year covered by our audit.	
(xviii)	As explained to us by the management, there is no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable;	
(xix)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.	
(xx)	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spend any amount under CSR Activities;	
(xxi)	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.	

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N

CA Vikas Jain

Partner

Membership No. 507315

UDIN: 26507315TWPCMF9956

Places: Gurugram, Haryana

Date: May 26, 2026



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the financial statements of Morepen RX Limited for the year ended March 31, 2026)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Morepen RX Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N


CA Vikas Jain

Partner

Membership No. 507315

UDIN: 26507315IWPCMF9956

Places: Gurugram, Haryana

Date: May 26, 2026

MOREPEN RX LIMITED
BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. in Lakhs)

	Notes	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2	3.32	4.47
Right of Use Assets	2	-	112.45
Goodwill		-	-
Intangible Assets	2	2,829.92	1,038.07
Financial Assets :			
Loan		-	-
Others Financial Assets	3	36.58	34.15
Other Non-Current Assets		-	-
		2,869.82	1,189.14
2 CURRENT ASSETS			
Inventories	4	983.36	805.44
Financial Assets :			
Investments		-	-
Trade Receivables	5	440.39	561.83
Cash and Cash Equivalents	6	13.72	37.75
Bank Balances Other than Cash & Cash Equivalents	6A	5.00	5.00
Others Financial Assets	7	13.19	12.84
Other current assets	8	192.67	145.42
		1,648.33	1,568.28
TOTAL		4,518.15	2,757.42
B EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital	9	708.24	708.24
Other Equity		(660.52)	(546.25)
		47.72	161.99
2 NON - CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings		-	-
Lease Liabilities	10	-	-
Other Financial Liabilities	11	274.00	174.00
Other Non-Current Liabilities	12	2,000.00	-
Provisions	13	216.99	190.96
		2,490.99	364.96
3 CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings		-	-
Lease Liabilities	10	-	114.22
Trade Payables	14	1,552.11	1,749.85
Other Financial liabilities	15	342.60	261.11
Other Current Liabilities	16	19.51	33.85
Provisions	13	65.22	71.44
		1,979.44	2,230.47
TOTAL		4,518.15	2,757.42

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON FINANCIAL STATEMENTS

2-35

As per our separate report of even date

For & on behalf of the Board of Directors of Morepen RX Limited

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N

(CA Vikas Jain)

Partner

M.No 507315

Place : Gurugram

Date : May 26, 2026



(Sanjay Suri)

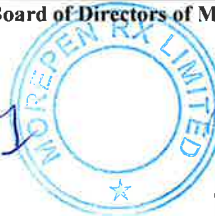
Director

DIN No.00041590

(Varun Suri)

Director

DIN No.01456254



UDIN : 26507315IWPCMF9956

MOREPEN RX LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2026

			(Rs. in Lakhs)
		Year Ended	Year Ended
	Notes	31.03.2026	31.03.2025
REVENUE			
Revenue from Operations (Net)	18	5,449.84	11,276.35
Other Income	19	4.69	2.81
Total Income (I)		5,454.53	11,279.16
EXPENSES			
Purchases of Stock-in-Trade	20	2,465.82	8,231.64
Changes in Inventories of Stock-in-Trade	20	(177.92)	(198.52)
Employee Benefits Expense	21	2,056.01	1,945.38
Finance Costs	22	5.79	14.17
Depreciation & Amortization	2	114.94	114.86
Other Expenses	23	1,117.42	1,153.23
Total Expenses (II)		5,582.06	11,260.76
Profit before Tax		(127.53)	18.40
Tax Expense			
Earlier Years		-	-
Tax		-	-
MAT Credit Entitlement		-	-
Profit for the Year (III)		(127.53)	18.40
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss :		13.26	4.98
Item that will be reclassified to profit of loss :		-	-
Other Comprehensive Income for the Year (IV)		13.26	4.98
Total Comprehensive Income for the Year (III+IV)		(114.27)	23.38
Earning per equity share (Face Value of Rs. 10/- each)			
Basic & Diluted	27	(1.61)	0.33
SIGNIFICANT ACCOUNTING POLICIES	I		
NOTES ON FINANCIAL STATEMENTS	2-35		

As per our separate report of even date

For & on behalf of the Board of Directors of Morepen RX Limited

For Virender K Jain & Associates
Chartered Accountants
Firm Regn. No. 005994N

(CA Vikas Jain)
Partner
M.No 507315



Place : Gurugram
Date : May 26, 2026

UDIN: 26507315IWPCMF9956

(Sanjay Suri)
Director
DIN No.00041590

(Varun Suri)
Director
DIN No.01456254

MOREPEN RX LIMITED**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31st MARCH, 2026****A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
708.24	-	708.24

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
708.24	-	708.24

B. OTHER EQUITY

Particulars	RESERVES & SURPLUS	Other items of other comprehensive income	Total Other Equity
	Retained Earnings		
Balance as at April 01, 2025	(554.95)	8.70	(546.25)
Profit for the year	(127.53)	-	(127.53)
Other comprehensive income/(loss) for the year	-	13.26	13.26
Total comprehensive income/(loss) for the year	(127.53)	13.26	(114.27)
Balance as at March 31, 2026	(682.48)	21.96	(660.52)

Particulars	RESERVES & SURPLUS	Other items of other comprehensive income	Total Other Equity
	Retained Earnings		
Balance as at April 01, 2024	(573.35)	3.72	(569.63)
Profit for the year	18.40	-	18.40
Other comprehensive income/(loss) for the year	-	4.98	4.98
Total comprehensive income/(loss) for the year	18.40	4.98	23.38
Balance as at March 31, 2025	(554.95)	8.70	(546.25)

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON FINANCIAL STATEMENTS

2-35

As per our separate report of even date

For & on behalf of the Board of Directors of Morepen RX Limited

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N

(CA Vikas Jain)

Partner

M.No 507315



(Sanjay Suri)

Director

DIN No.00041590



(Varun Suri)

Director

DIN No.01456254

Place : Gurugram
Date : May 26, 2026

UDIN : 26507315 I W P C M F 9956

MOREPEN RX LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

(Rs. in Lakhs)

	Note	Year Ended 31.03.2026	Year Ended 31.03.2025
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax		(127.53)	18.40
Adjustments for :			
Depreciation & Amortisation	2	114.94	114.86
Finance Cost	22	5.79	14.17
Interest Income	19	(3.19)	(2.81)
Gain/(Provision) for employee benefit(OCI)		13.26	4.98
Operating profit before changes in current assets and liabilities		3.27	149.60
Changes in current assets and liabilities -			
Trade Receivables	5	121.44	919.17
Other current assets	7,8	(47.60)	417.05
Inventories	4	(177.92)	(198.52)
Current Liabilities	10,13,14,15,16	(251.02)	(121.27)
Cash generated from operations		(351.83)	1166.03
Tax expense		-	-
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		(351.83)	1166.03
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments	2	(1,793.20)	(1,264.17)
Proceeds from Sale of Property, Plant & Equipments		-	-
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		(1,793.20)	(1,264.17)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost	22	(5.79)	(14.17)
Interest Income	19	3.19	2.81
Change in Non Current Assets	3	(2.43)	2.43
Change in Other Long Term Liabilities & Provisions (Net)	10,11,12,13	2,126.03	74.96
Proceeds from Capital Account		-	-
Proceeds (Repayments) of Long Term Borrowings (Net)		-	-
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		2,121.00	66.03
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(24.03)	(32.11)
Cash and Cash equivalents at the beginning of the year		37.75	69.86
Cash and Cash equivalents at the end of the year		13.72	37.75
Bank Balances Other than Cash & Cash Equivalent		5.00	5.00

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON FINANCIAL STATEMENTS

2-35

As per our separate report of even date

For & on behalf of the Board of Directors of Morepen RX Limited

For Virender K Jain & Associates

Chartered Accountants

Firm Regn. No. 005994N

(CA Vikas Jain)

Partner

M.No 507315



(Sanjay Suri)

Director

DIN No.00041590



(Varun Suri)

Director

DIN No.01456254

Place : Gurugram

Date : May 26, 2026

UPIN : 26507315IWPCMF9956

Morepen RX Limited

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

Morepen RX Limited ("the Company") is a Public limited company incorporated and domiciled in India. The addresses of its registered office and principal place of business is Village Morepen, Nalagarh Road, Near Baddi, Solan, Himachal Pradesh -173205. The Company is in the business of Trading of pharmaceuticals products.

1.1. Basis for preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 26, 2026.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2. Use of Estimates and Judgements

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions effect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

1.3. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

- a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.
- b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4. Intangible Assets and Amortisation

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5. Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.



- a) *Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.*
- b) *Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.*

1.6. Valuation of inventories

Inventories have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less. Goods in transit are carried at cost.

1.7. Foreign Currency Transactions / Translations

- i) *Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.*
- ii) *Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.*
- iii) *Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.*
- iv) *In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.*

1.8. Dividends

Dividends are recognized as liability in the financial statements in the period in which they are appropriately authorized and no longer at the discretion of the company. For interim dividends, this is typically the date of approval by the Board of Directors. For final dividends, liability is recognized upon approval by the shareholders at the Annual General Meeting.

Proposed dividends that are declared after the reporting date are not recognized as a liability at the end of the reporting period but are disclosed in the notes to the financial statements in accordance with Ind AS-10 'Events occurring after reporting period'



Dividends are distributed from retained earnings and are subject to the availability of sufficient distributable profits and liquidity. All dividend payments are made in compliance with applicable legal and regulatory requirements.

1.9. Right-of-use (ROU) of Asset and Lease liabilities

The company recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date of a lease. The commencement date is the date on which the underlying asset is available for use by the Company.

Right-of-use of assets are initially measured at cost, which comprises the amount of initial lease liability, any lease payments made at or before the commencement date, less any lease incentive received, any initial direct costs incurred and an estimate of the costs to dismantle or restore the asset.

Lease liabilities are initially measured at the present value of future lease payments over the lease term, discounted using the interest rate implicit in the lease, or if it cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using effective interest rate and are remeasured when there is a change in future lease payments arising from change in index or rate, a reassessment of options, or a modification of the lease.

The Company has elected not to recognize ROU assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases of low-value assets. Lease payment for such leases is recognized as an expense on a straight-line basis over the lease term.

2.0. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) Subsequent measurement

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



- b) **Financial assets at fair value through other comprehensive income (FVTOCI)**
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- c) **Financial assets at fair value through profit or loss (FVTPL)**
A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.
- d) **Investments in subsidiaries, joint ventures and associates**
The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.
- e) **Financial liabilities**
Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) **Derecognition of financial instruments**

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

iv) **Fair value measurement of financial instruments**

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.



In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

2.1. Impairment of Assets

i) Financial Assets

In accordance with Ind AS 109, 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 recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.2. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- a) *Revenue is recognised at value of the consideration received or receivable. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. The amount disclosed as revenue is net of returns, trade discounts, Goods and Services Tax (GST).*



Provisions for rebates, discount and return are estimated and provided for in the year of sales and recorded as reduction of revenue.

b) Dividend income is accounted for when the right to receive the income is established.

2.3. Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4. Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay Income Tax as provided under Section 115BAA of the Income Tax Act, 1961.



2.5. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.7. Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.



2.8. **Employee Retirement Benefits**

i) **Short term employee benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits.

Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) **Post – employment benefits**

Defined contribution plans –

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans –

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Re-measurements comprising of actuarial gains and losses, are recognised in other comprehensive income which are not reclassified to profit or loss in the subsequent periods.

iii) **Long – term employee benefits**

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

2.9. **Segment Reporting**

The company operates in one reportable business segment i.e. “Trading of Medical, Diagnostic and health products”.

3.0. **Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.



MOREPEN RX LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

2 Property Plant & Equipments

TANGIBLE ASSETS

TANGIBLE ASSETS										(Rs. in Lakhs)	
Particulars	Gross Value			Depreciation/Amortisation				Carrying Value			
	As at 01.04.2025	Additions	Disposals/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2025		
Office Equipments	11.54	1.34	-	12.88	7.07	2.49	-	9.56	3.32	4.47	
Total	11.54	1.34	-	12.88	7.07	2.49	-	9.56	3.32	4.47	
Previous Year	10.33	1.21	-	11.54	4.66	2.41	-	7.07	4.47		

Right of Use Assets

Right to Use Assets	224.90	-	-	224.90	112.45	112.45	-	-	112.45
Total	224.90	-	-	224.90	112.45	112.45	-	-	112.45
Previous Year	-	224.90	-	224.90	-	112.45	-	112.45	

Intangible Assets

Customer Acquisition Cost	1,038.07	1,791.86	-	2,829.92	-	-	-	2,829.92	1,038.07
Total	1,038.07	1,791.86	-	2,829.92	-	-	-	2,829.92	1,038.07
Previous Year	-	1,038.07	-	1,038.07	-	-	-	1,038.07	
Grand Total Current Year	1,274.50	1,793.20	-	3,067.70	119.52	114.94	-	234.45	1,154.99
Previous Year	10.33	1,264.18	-	1,274.51	4.66	114.86	-	119.52	-

1. Customer acquisition Cost comprises expenses incurred for investment for products & markets.

2. The amount spent on Customer Acquisition is being capitalised as intangible assets at the end of year. As amount invested is expected to generate revenue over extended period of time, the company with a view to align the amount invested with generation of revenue in the future years has decided, to charge the investment over six years period, first three years post year of investment, there will not be any charge, investment amount will be charged over 12 quarters, equated basis after cooling period.



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(Rs. in Lakhs)

As at As at
31.03.2026 31.03.2025

3 OTHER FINANCIAL ASSETS- NON CURRENT

Security Deposits	36.58	34.15
	36.58	34.15
	36.58	34.15

CURRENT ASSETS**4 INVENTORIES**

Stock-in-trade	983.36	805.44
	983.36	805.44

Inventory of Stock-in-Trade has been taken, valued and certified by the management.

Breakup of Inventory

Stock-in-trade		
Bottle	252.33	211.61
Injectable	16.06	22.02
Others	-	-
Sachet	155.44	86.63
Tablet	559.53	485.18
Total	983.36	805.44

5 TRADE RECEIVABLE

Unsecured Considered good	423.25	540.41
Unsecured Considered Doubtful	56.63	55.10
	479.88	595.51
Less : Allowance for doubtful debts*	39.49	33.68
	440.39	561.83

Ageing of Trade Recievables (2025-26)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
<u>Undisputed</u>						-
- Considered good	391.37	31.88	-	-	-	423.25
- Having significant increase in credit risk		-	-	-		-
- Credit Impared					-	-
<u>Disputed</u>					-	-
- Considered good		-	-	-		-
- Having significant increase in credit risk	-	-	4.12	52.51	-	56.63
- Credit Impared	-	-	-	-	-	-
Total	391.37	31.88	4.12	52.51	-	479.88



MOREPEN RX LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in Lakhs)

As at 31.03.2026 As at 31.03.2025

Ageing of Trade Recievables (2024-25)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed						
- Considered good	538.62	1.60	0.19	-	-	540.41
- Having significant increase in credit risk		-	-	-		-
- Credit Impaired					-	-
Total					-	-
Disputed		-	-	-		
- Considered good	-	-	55.10	-	-	55.10
- Having significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
Total	538.62	1.60	55.29	-	-	595.51

6 CASH AND CASH EQUIVALENTS
Balances with banks

Current Accounts	12.54	37.29
Cash in hand	1.18	0.46
	13.72	37.75

6A BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

FD with HDFC Bank	5.00	5.00
	5.00	5.00

7 OTHER FINANCIAL ASSETS - CURRENT

Security Deposit with Institutions & Others	12.73	12.73
Interest Accrued but not Due	0.46	0.11
	13.19	12.84

8 OTHER CURRENT ASSETS

Advances with Suppliers & Others	48.45	42.47
Prepaid Expenses	11.36	4.81
Advances to Employees	35.71	8.63
GST Receivables	96.63	81.64
TDS/TCS Receivables	0.52	7.87
	192.67	145.42



MOREPEN RX LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in Lakhs)

As at 31.03.2026 As at 31.03.2025

9 A. SHARE CAPITAL

Authorised

80.00.000 Equity Share of Rs.10/- each fully paid up	800.00	800.00
Previous year 80.00.000 Equity Shares of Rs 10/- each	800.00	800.00

Issued, Subscribed and paid up

Equity Share Capital

70,82,356 Equity Share of Rs.10/- each fully paid up	708.24	708.24
Previous year 70,82,356 Equity Shares of Rs 10/- each	708.24	708.24

B. Reconciliation of the numbers and amount of Equity shares -

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount (Rs./Lakhs)	No. of Shares	Amount (Rs./Lakhs)
Outstanding at beginning of the year	7,082,356	708.24	7,082,356	708.24
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	7,082,356	708.24	7,082,356	708.24

C. Rights, preferences and restrictions attached to Equity Shares -

- The company has only one class of shares referred as equity shares, having a par value of Rs. 10/- each. Each holder of 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 the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

D. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Name of Holding Company	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	7,082,356	100.00	7,082,356	100.00

E. Shares in the company held by each shareholder holding more than 5% shares -

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	7,082,356	100.00	7,082,356	100.00

F. Shares held by promoters of the company -

Name of Shareholder	As at 31-03-2026		As at 31-03-2025		% Change during the Year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Morepen Laboratories Limited	7,082,356	100.00	7,082,356	100.00	-

G. There is no call unpaid as on 31.03.2026

H. No shares have been forfeited by the company during the year.



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(Rs. in Lakhs)

As at As at
31.03.2026 31.03.2025

10 LEASE LIABILITIES *

Particulars	Non Current Portion		Current Portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Lease Liabilities	-	-	-	114.22
	-	-	-	114.22

* For detailed disclosure please refer to note no. 32 of Notes on Financial Statements

11 OTHER FINANCIAL LIABILITIES

Security Deposits	274.00	174.00
	274.00	174.00

12 OTHER NON CURRENT LIABILITIES

Advance received from Holding Company	2,000.00	-
	2,000.00	-

13 PROVISIONS

Particulars	Current Portion		Non Current Portion	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Gratuity	9.13	7.60	133.44	108.81
Leave Encashment	16.09	11.84	83.55	82.15
Other Expense	40.00	52.00	-	-
Total	65.22	71.44	216.99	190.96

14 TRADE PAYABLES

Total outstanding dues of micro small and medium enterprises

Total outstanding dues of creditors other than micro small and medium enterprises

-	-
1,552.11	1,749.85
1,552.11	1,749.85

In respect of MSME vendors, there is no outstanding demand with respect to overdue payments.

Ageing of Trade Payables (2025-26)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,403.12	92.51	56.48	-	1,552.11
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Trade Payables	1,403.12	92.51	56.48	-	1,552.11



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(Rs. in Lakhs)

As at As at
31.03.2026 31.03.2025

Ageing of Trade Payables (2024-25)	< 1 Years	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	2.32	-	-	-	2.32
(ii) Others	1,533.98	213.55	-	-	1,747.53
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Trade Payables	1,536.30	213.55	-	-	1,749.85

15 OTHER FINANCIAL LIABILITIES

Accrued Salary & Benefits	319.70	251.10
Other payables	22.90	10.01
	342.60	261.11

16 OTHER CURRENT LIABILITIES

Direct Taxes	17.30	23.37
Indirect Taxes	2.21	10.48
	19.51	33.85

17 CONTINGENT LIABILITIES AND COMMITMENTS**(To the extent not provided for)**

a) Contingent Liability	-	-
b) Other Commitments	-	-
	-	-

18 REVENUE FROM OPERATIONS

Sales Revenue	5,449.84	11,276.35
	5,449.84	11,276.35

Breakup of Revenue from sale of Products

Traded Goods

Bottle	1,631.43	2,786.43
Injectable	85.26	501.56
Others	189.66	131.54
Sachet	256.05	391.92
Tablet	3,287.44	7,464.90
Total	5,449.84	11,276.35



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
19 OTHER INCOME		
Interest Income	0.76	0.38
Notional Interest on Security Deposits	2.43	2.43
Insurance Claim Received	1.50	-
	4.69	2.81
20 a PURCHASES OF STOCK-IN-TRADE		
Purchases of Stock-in-Trade	2,465.82	8,231.64
	2,465.82	8,231.64
Purchase of Traded Goods Clasification		
Traded Goods		
Bottle	733.57	1,957.50
Injectable	29.43	420.50
Others	181.04	121.33
Sachet	248.03	294.88
Tablet	1,273.75	5,437.43
Total	2,465.82	8,231.64
b CHANGE IN INVENTORIES		
Opening Stock in Trade	805.44	606.92
Closing Stock in Trade	983.36	805.44
Change in Inventories	(177.92)	(198.52)
21 EMPLOYEE BENEFITS EXPENSE		
Salary and Wages	1,900.10	1,735.58
Contribution to Provident and other Funds	98.58	69.70
Gratuity Fund & Leave Encashment	53.33	137.03
Staff Welfare Expenses	4.00	3.07
	2,056.01	1,945.38
22 FINANCE COST		
Interest on Lease Rent	5.79	14.17
	5.79	14.17



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026****(Rs. in Lakhs)**

	As at	As at
	<u>31.03.2026</u>	<u>31.03.2025</u>
23 <u>OTHER EXPENSES</u>		
Rent	77.25	76.16
Payment to Auditors	6.00	6.00
Legal & Professional Charges	35.64	49.75
Other Expenses	170.17	117.36
Business Meeting Expenses	160.29	108.95
Roc & Secretrial Fee	0.02	0.02
Selling & Distribution Expenses	301.55	421.18
Insurance	20.65	11.73
Travelling Expenses	345.85	362.08
	<u>1,117.42</u>	<u>1,153.23</u>



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026****24 PAYMENT TO AUDITORS (Excluding GST)**

(Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Audit Fee	4.00	4.00
Tax Audit Fees	2.00	2.00
Certification & Others	2.60	2.30
Total	8.60	8.30

25 SEGMENT REPORTING

In accordance with Ind AS-108, "Operating Segment " the Company's business activity falls within a single primary business segment viz. "Trading of pharmaceuticals products

26 RELATED PARTY DISCLOSURES

Disclosure as required by Indian Accounting Standard "Related Party Disclosures" (Ind AS 24) issued by the Institute of Chartered Accountants of India are as under:

Related Parties

1. Holding Company Morepen Laboratories Limited	Domestic Company
2. Entities under common control/ fellow subsidiaries Morepen Bio Inc., USA (Formerly Morpeen Inc.) Morepen Labs- FZCO Dubai Morepen Devices Limited Morepen Medipath Limited (Formerly Morepen Medtech Limited) Sigmacheck Health Private Limited Dr Morepen Ltd * Quick Med Private Limited * Total Care Limited *	Foreign Company Foreign Company Domestic Company Domestic Company Domestic Company Domestic Company Domestic Company Domestic Company
3. Key Management Personnel	Mr.Sanjay suri Mrs.Shalu Suri Mr.Varun Suri (Whole Time Director)
4. Relatives of Key Management Personnels with which the company has any transactions during the year	Nil
5. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year	Dr. Morepen Limited * Quickmed Private Limited * Groom Town Private Limited Happier Life Private Limited Edit25 Lifestyle Lvt Ltd Illuminate Lifestyle Private Limited Total Care Limited *



MOREPEN RX LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026
Transactions with related parties -

Particulars	Nature of transaction	31.03.2026	31.03.2025
1. Holding Companies	Purchase	800.32	2,666.05
	Sales	0.60	-
	Business Support Services Provided	19.95	10.40
	Office Rent	54.36	54.36
	Reimbursement of Expenses	-	1.98
	Advance Received	2,000.00	-
	Balance Payable	2,526.46	489.81
	Maximum Balance Outstanding	2,526.46	489.81
2. Entities under common control/ fellow subsidiaries	Morepen Devices Limited		
	Purchase	0.49	-
	Sale	-	-
	Maximum Balance Outstanding	0.55	-
	Balance Payable	-	-
	Dr. Morepen Limited *		
	Reimbursement of Expenses	15.78	40.90
	Purchase	1.56	2.76
	Sale	0.90	6.78
	Business Support Services Provided	-	1.58
	Quickmed Private Limited *		
	Sale	1.01	-
	Purchase	-	-
3. Key Management Personnel	Remuneration to Whole Time Director	144.80	125.12
	Maximum Balance Outstanding	29.71	66.38
	Balance Payable	4.76	20.95
4. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year	Dr. Morepen Limited		
	Reimbursement of Expenses	21.06	-
	Purchase	18.39	-
	Sale	1.47	-
	Business Support Services Provided	-	-
	Maximum Balance Outstanding	21.55	25.84
	Balance Payable	16.89	16.19
	Quickmed Private Limited		
	Sales	(0.20)	-
	Maximum Balance Outstanding	1.15	-
	Balance Receivable	-	-
	Groom Town Private Limited		
	Purchase	-	5.27
	Sale	-	0.70
	Balance Payable	-	0.01
	Maximum Balance Outstanding	0.01	12.32



MOREPEN RX LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

	Happier Life Private Limited		
	Purchase	-	0.01
	Sale	-	-
	Balance Payable	-	-
	Maximum Balance Outstanding	-	2.55
	Edit25 Lifestyle Pvt Ltd		
	Balance Receivable	0.72	0.72
	Maximum Balance Outstanding	0.72	0.72
	Illuminate Lifestyle Private Limited		
	Balance Payable	3.09	3.09
	Maximum Balance Outstanding	3.09	3.09

* Dr. Morepen Ltd ceased to classify as an Associate pursuant to the dilution/disposal of shareholding by the Morepen Laboratories Ltd (Holding Company) as on 31.07.2025. Quick Med Pvt Ltd and Total Care Ltd was the subsidiaries of Dr. Morepen Ltd also ceased to classify as Associate company.

27 EARNING PER SHARE

(Rs. in Lakhs)

Particulars	31.03.2026	31.03.2025
Profit/(Loss) after tax (Rs. in Lakhs)	(114.27)	23.38
Weighted average number of equity shares outstanding	7082356	7082356
Basic Earning/(loss) per share in rupees (face value Rs.10/- per share)	(1.61)	0.33

28 EMPLOYEE BENEFITS

Disclosures as per Accounting Standard, Ind AS -19 'Employee Benefits' is as under -

(A) Disclosures for Defined Contribution Plans -

Particulars	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	97.73	68.62
Employer's Contribution to Employees State Insurance	0.54	0.76
Labour Welfare Fund- Employer	0.31	0.32
Total	98.58	69.70

(B) Disclosures for Defined Benefit Plans - Unfunded

Particulars	Gratuity		Leave Encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in the present value of obligation:				
Present Value of Obligation at beginning of the year	116.41	118.00	94.00	5.97
Add: Acquisition Cost	-	-	-	-
Add: Interest Cost	9.78	8.78	7.42	7.53
Add: Current Service Cost	33.80	25.00	35.06	126.58
Less:- Benefit Paid	(3.97)	(30.39)	(36.05)	(24.19)
Less: Disposals	(0.19)	-	(0.10)	-
Add: Acturial loss/(gain) on obligations	(13.26)	(4.98)	(0.69)	(21.89)
Present Value of Obligation as at year end	142.57	116.41	99.64	94.00



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

II Change in the fair value of plan Assets:	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Fair Value of Plan Assets at the beginning of year	-	-	-	-
Add : Expected Return on Plan Assets	-	-	-	-
Add : Contributions	-	-	-	-
Less: Benefits Paid	-	-	-	-
Fair Value of Plan Assets at year end	-	-	-	-

III Expense recognized in the Statement of Profit & Loss	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Current Service Cost	33.80	25.00	35.06	126.58
Add: Interest Cost	9.78	8.78	7.42	7.53
Less: Expected Return on plan asstes	-	-	-	-
Less: Settlement Credit	-	-	32.04	8.97
Add: Net actuarial loss/(gain) recognised	-	-	(0.69)	(21.89)
Total expenses recognized in the statement of profit & loss	43.58	33.78	9.75	103.25

IV The following table sets out the assumptions used in actuarial valuation of gratuity and leave encashment-

Assumptions	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Discount Rate	7.70%	6.70%	7.50%	6.80%
Salary Escalation Rate	4.00%	4.00%	4.00%	4.00%
Expected Return on Assets	-	-	-	-
Employee Turnover rates	3.00%	3.00%	3.00%	3.00%
Expected average remaining working lives of employees (years)	24.33	23.58	24.28	23.58

29 IMPAIRMENT

It is the view of management that there are no impairment conditions that exist as on 31st March 2026. Hence, no provision is required in the accounts for the year under review.

30 PRIOR PERIOD ITEMS

Prior period expenses (net) relating to earlier year

1.56

-

31 DEFERRED TAX LIABILITY/ (ASSET)

Deferred Tax Assets of Rs. 2.43 Lakhs in respect of sum of Rs. 9.67 Lakhs comprising of net taxable timing difference of Depreciation and unused tax losses and lease liability as provided by Indian Accounting Standard (Ind AS-12) "Income Taxes" notified u/s 133 of the Companies Act, 2013 is not recognised as a matter of prudence.

32 RIGHT OF USE OF ASSETS AND LEASE LIABILITIES

- a In accordance with Ind AS-116, the Company recognizes a Right-of-Use (ROU) asset at the commencement of the lease term, representing the right to use the underlying leased asset over the lease period. The ROU asset is initially measured at cost, which includes the initial amount of lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred by the Company. The ROU asset is subsequently amortized on a straight-line basis over the lease term or the useful life of the underlying asset, whichever is shorter, unless the lease transfers ownership of the asset at the end of the lease term. As at the reporting date, the Right of Use Assets are disclosed separately under Note No. 2. - RIGHT OF USE OF ASSETS.



MOREPEN RX LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026**

b Lease Liabilities- Movement in Lease Liabilities as bellow

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Balance	114.22	-
Addition during the year		224.90
Interest Accrued	5.78	9.32
Lease Payments	(120.00)	120.00
Closing Balance	-	114.22

c Amount recognise in Profit and Loss Account

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation on right of Use assets	112.45	112.45
Interest Accrued on Lease liabilities	5.78	9.32
Expenses relating to short term lease expenses	77.25	76.16

d Other Disclosure

Lease liabilities have been measured at the present value of lease payments using an incremental borrowing rate of 9.25% p.a.

The company has not entered into any sub-lease arrangement

e Monetary analysis of Lease Liabilities

Particulars	2025-26	2024-25
Less than 1 year	-	114.22

33 OTHERS SIGNIFICANT DISCLOSURES

- In the opinion of the Board, assets except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and the provision for all known liabilities is adequate and considered reasonable.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Balances with parties under the head Non Current Liabilities, Current Liabilities, Trade Receivables, Other Current Assets & Other Current Financial Assets are subject to confirmation.
- No Provision for current Income tax has been made in view of carried forward losses under Income Tax Act.



MOREPEN RX LIMITED
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

34	Ratios	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
	Current Ratio	0.83	0.70	18%	
	- Numerator - Current Assets	1,648.33	1,568.28		
	- Denominator - Current Liabilities	1,979.44	2,230.47		
	Debt-Equity ratio	NA	NA		
	- Numerator - Debt	-	-		
	- Denominator				
	Equity	708.24	708.24		
	Reserves & Surplus	(682.48)	(554.95)		
	Warrants	-	-		
	OCI	21.96	8.70		
	Total Equity	47.72	161.99		
	Debt Service Coverage ratio	NA	NA		
	- Numerator - EBITDA	(6.81)	147.43		
	- Denominator				
	Interest on loans	-	-		
	Principal loans	-	-		
	Total Loan liability	-	-		
	Return on Equity ratio	-267.26%	11.36%	-2453%	Decrease in turnover result in generated loss during the current year, therefore ROE decrease during the year
	- Numerator - PAT	(127.53)	18.40		
	- Denominator				
	Equity	708.24	708.24		
	Reserves & Surplus	(682.48)	(554.95)		
	Warrants	-	-		
	OCI	21.96	8.70		
	Total Equity	47.72	161.99		
	Inventory turnover ratio	2.56	11.38	-78%	Turnover decreases as well as increase in inventory, hence ratio decreases
	- Numerator - Cost of Goods Sold	2,287.91	8,033.12		
	- Denominator - Average Inventory	894.40	706.18		
	Trade receivables turnover ratio (days)	34	33	-2%	
	- Numerator - Revenue	5,449.84	11,276.35		
	- Denominator - Average Trade Receivables	501.11	1,021.41		



MOREPEN RX LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

Ratios	As at 31.03.2026	As at 31.03.2025	Variation	Explanation for Change in the Ratio by more than 25%
Trade payables turnover ratio (days)	263	84	214%	COGS reduced as a result of reduction of turnover and inventory remain almost around earlier year
- Numerator - COGS	2,287.91	8,033.12		
- Denominator - Average Trade Payables	1,650.98	1,848.67		
Net capital turnover ratio	(10.97)	(81.76)	-87%	Turnover decrease as well as reduction in working capital impacted the ratio
- Numerator - Revenue	5,449.84	11,276.35		
- Denominator - Average Working Capital	(496.65)	(137.91)		
Net profit ratio	-2.34%	0.16%	-1534%	Incurred loss in current year as compare to profit in previous year.
- Numerator - PAT	(127.53)	18.40		
- Denominator - Revenue	5,449.84	11,276.35		
Return on Capital employed	-4.80%	6.18%	-178%	Return on Capital employed decreases due to loss in current year
- Numerator - (PAT+Interest)	(121.74)	32.57		
- Denominator				
Shareholder's wealth	47.72	161.99		
Debts	-	-		
Non-Current Liabilities	2,490.99	364.96		
Total capital employed	2,538.71	526.95		
Return on investment	-2.82%	0.67%	-523%	Incurred loss in current year as compare to profit in previous year.
- Numerator - PAT	(127.53)	18.40		
- Denominator - Total Assets	4,518.15	2,757.42		



MOREPEN RX LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

35 OTHER STATUTORY INFORMATION

- (i) The Company does not hold any immovable properties; hence, the disclosure regarding title deeds is not applicable.
- (ii) The Company does not hold any investment property; hence, the disclosure regarding fair value measurement is not applicable.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.
- (iv) The Company has elected not to revalue its intangible assets; therefore, no revaluation adjustments were made during the period.
- (v) The company has not entered into any transaction of Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (vi) The company does not have any Capital Work in Progress (CWIP) during the year.
- (vii) The company does not have any Intangible Assets under Development during the year.
- (viii) The Company neither hold any Benami property, nor are there any proceedings initiated or pending against the Company in respect of holding any Benami property.
- (ix) The company does not have borrowing from bank or financial institution on basis of security of current assets.
- (x) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or governmental authority during the year.
- (xi) The Company has not entered into any transaction with companies struck off.
- (xii) There are no charges or satisfactions remaining unregistered with the Registrar of Companies (ROC) beyond the statutory period.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiv) The company has not been involved in any kinds of arrangements as explain u/s 230-237.
- (xv) The Company has neither advanced or loaned nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Morepen Rx Limited

CALCULATION OF DTA/DTL

31.03.2026

Taxable Timing Differences

WRITTEN DOWN VALUE AS PER COMPANIES ACT	283,324,946
WRITTEN DOWN VALUE AS PER INCOME TAX ACT	234,954,246
DEFERRED LIABILITY	(48,370,700)

ADD : DEDUCTIBLE TEMPORARY DIFFERENCES :-

AMOUNT OF EXPENSES DISALLOWED U/s 40 A(7)B

GRATUITY & LEAVE ENCASHMENT	5,332,871	
BONUS	1,518,565	
PROVISION FOR DOUBTFULL DEBTS	580,367	
LEASE RENT - RIGHT TO USE ASSETS	-	
LEASE RENT - SECURITY DEPOSIT	-	7,431,803

LESS: ALLOWABLE TEMPORARY DIFFERENCES:-

GRATUITY & LEAVE ENCASHMENT	797,487
BONUS	866,035

LEASE LIABILITY

DEFERRED ASSET	5,768,281
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TOTAL TIMING DIFFERENCE	(42,602,419)
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LESS: CARRY FORWARDED LOSSES & UNABSORBED DEP

CARRY FORWARDED LOSSES	43569071
UNABSORBED DEPRECIATION	-
	43,569,071

NET TIMING DIFFERENCE	966,652
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DEFERRED TAX ASSETS @ 25.168%	243,287
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