Dey's Medical Stores (Manufacturing) Limited

CIN No.	: U24232WB1957PLC023528
TELEPHONE No.	: 033-29730440/29730441
WEBSITE	: www.deysmedical.com

Board of Directors :

MR. GAUTAM DEY, MANAGING DIRECTOR
MR. RANAJIT DEY, Jt. MANAGING DIRECTOR
MR. DEBASHISH MAZUMDAR, DIRECTOR
MR. BHASKAR GHOSE, DIRECTOR
MR. AMIT KUMAR ROY, DIRECTOR
DR. ANUP KUMAR SINHA, DIRECTOR

Auditors :
Ray & Ray, Chartered Accountants

Banker :
UCO Bank
ICICI Bank

Registered Office :
62,Bondel Road, Kolkata - 700 019

Factories :
62,Bondel Road, Kolkata - 700 019

BRANCHES / C & F AGENTS / C & S AGENTS

Ahmedabad:	K B Corporation, No. 31, 32 Ashish Estate, Off. National Highway No. 8, Near Kanchan Pharma, Aslali – 382427, Ahmedabad, Gujrat
Bengaluru:	Mahendra Drug Distributors, 3/6, 1st Floor, 4th Cross, Mysore Road, Behind Corporation Bank, Bangalore – 560 026.
Chennai:	Shruti's, 2nd Floor, Plot No. 22. Arihant Shelters Plot, Dr. Ambedkar Street, Puzhal, Chennai – 600 066.
Kochi:	73/1862, K.S.Udayan Road, Pachalan, Kochi - 682 012
Cuttack:	Plot No. 344, 26 Cantonment Road, Near Chandi Chhak, Cuttack - 753 008
Delhi:	Impact Enterprises, 617/2, Ground Floor, Baghichi Gali, 60 Foota Road, Vishwas Nagar, Shahdara, Delhi – 110 032
	Kapco India Marketing Company, S-3, Bhagwan Dass Nagar, East Punjabi Bagh, Delhi – 110 026.

Guwahati:	Candid Drug Distributors, Sripali Complex, Near Manada Market, Colony Bazar, Kalapahar, Guwahati – 781018 Kamrup (M)
Ghaziabad:	Godown no. 5, 311(114), Purani Chungi, (Sihani Chungi), Mamraj Nagar, Delhi Meerut Road, Nandgram, Ghaziabad – 201001, Uttar Pradesh
Jabalpur:	Khasra No. 466/1, 467/1, Mouza Karmeta, Katangi Road, Jabalpur - 482002
Jaipur:	Geeta Logistics, A-188-A,Road No. 6-D, Vishwakarma Industrial Road, Jaipur – 302 013
Kolkata:	8,Rifle Range Road, Kolkata - 700 019 Proconnect Supply Chain Solutions Ltd., No. 27, Jatin Das Road, Kolkata – 29
Lucknow:	E-435, Transport Nagar, Behind Parking No.9, Lucknow – 226 012. Malik Agency, G-24/49, Phase-II, Transport Nagar, Lucknow – 226 005.
Mumbai:	103/104/105, Dattani Plaza, Safed Pool, Saki Naka, Andheri, Kurla Road, Mumbai - 400072.
Patna:	Arya Remedies Pvt. Ltd., Sahara Road, Choti Pahari, Agam Kuan, P.O. Gulzarbagh, Patna – 800 007
Ranchi:	J.M.Pharma,120, Basant Vihar, Road No.1, Harmu, Ranchi - 834 012
Secunderabad:	Durga Bhavan (1st Floor), 141/1, Rashtrapati Road, Secunderabad-500 003
Varanasi:	H.K.Das Marketing, MI 658/5, Mauza Rohaniya, Varanasi – 221108
Ambala Cantt:	Geeta Logistics, Block No14, Khasra No. 33/16, Sunrise Colony, Zirakpur, Village Pabhat, SAS Nagar, Punjab - 140603
Zirakpur:	Village Pabhat, Godown Area, Near J P Hospital, Behind Unicity Business Centre, Zirakpur MC, Distt. S.A.S Nagar (Mohali), Punjab-140603. Geeta Logistics, Block No14, Khasra No. 33/16, Sunrise Colony, Zirakpur, Village Pabhat, SAS Nagar, Punjab - 140603
Parwanoo:	Geeta Logistics,Khasra No. 427/2, Narriyal Road, Sector-4, Parwanoo.
Raipur:	Shri Krishna Traders, Shop No.105, Mediical Complex, GE Road, Raipur Gawri Marketing, Near Jeet Cold Storage, Ring Road No. 2, Gondwara, Raipur – 493 221
Rishikesh:	Narang Distributors, 585/311, Bankhandi Gram, Rishikesh - 249 201
Nagpur:	Tradelinks, Plot No. 18, Wakradant Society, Adarsh Nagar, Wadi, Tehsil, Nagpur - 440023
Vijaywada:	Satya Logistics, Door No. 76-1/1, 1st Floor, Shop No-31, Hrt Sai Nirman Complex, Bhavanipuram, Vijaywada-520 012. Vinayaka Corporation, Door No. 75/5/7, R.S. No.10 Durga Plot, Temple Road, Bhavanipuram, Vijayawada – 520 012.

BOARD'S REPORT

To
The Shareholders,
Dey's Medical Stores (Manufacturing) Limited

Your Directors have pleasure in presenting the **Sixty-ninth** Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2026.

The current year recorded one of the worst performance in recent history.

Sales were down by 29 crores , down from 125.57 cr to 96.81 cr. This was due to a delay in the completion of GMP related work by two and half months where we lost Sales in major promotional products due to short supply. The time overrun was compounded by an unfortunate incidence of fire in the factory premises just on the eve of recommencing production on 2nd Aug 2025. This resulted in complete suspension of production for another three months for fire related essential repair work. The factory restarted partly in mid Sept 25, partyly from the beginning from Nov 25 and fully from Jan 26.

The shortfall in sales could not be compensated in the remaining period of the financial year despite free supplies of finished goods, except in three products. The Company also arranged emergency outsourcing of six major products which helped to considerably ease the availability of the product range. One floor of the first building was completely gutted and the entire production facility and machinery of two departments was destroyed by fire. There was no harm done to the few people working inside the premises, though major damage was inflicted on various mechanical and electrical installations including Power and Water supply.

The Sales of major volume building products suffered heavily during the seasonal period July to Oct 25 , which could not be recovered due to lost prescriptions from Doctors and lack of efforts from the field colleagues due to demoralization and the prospective lack of incentive earning.

Riding on substantial "Other income" and containing costs wherever possible, we could restrict our loss for the year to 18.58 cr. In addition the total capital expenditure of 34 cr on GMP was fully completed and commissioned which has substantially eroded our reserves, further accentuated by the loss of fixed assets and huge fire related repair expenses.

Insurance claims on different heads has been lodged wherever applicable but we have receive an interim relief of Rs. 55 Lakhs only till date though the survey and inspections have been completed. The fire department has recommended further civil renovation and installations in order to secure the New fire license which expired on 18th Aug 25.

We have normalized operations and also the extensive renovation of the fire ravaged areas to ensure safety of the building and infrastructure. We hope to recover Sales in the new Financial year with a target of 118.70 cr, which will ensure minimal profits and restore confidence of the Employees regarding the future progress of the Company.

Operating Results

During the year under review, your Company's Revenue from Operations amounted to Rs.9,681.08 Lakhs as compared to Rs. 12,556.59 Lakhs in the previous year. Company's Loss before Tax is Rs. 1858.67 Lakhs against Profit of Rs 554.50 Lakhs in the previous year.

Financial Results	As at 31.03.2026	As at 31.03.2025
	(Rupees in Lacs)	
Revenue from Operations	9681.08	12556.59
Profit/(Loss) before Depreciation	(1371.27)	676.45
Depreciation	487.40	121.95
Profit/(Loss) before Tax	(1858.67)	554.50
Less: Provision for Taxation		
- For the Current Year	-	187.32
- Deferred Tax	24.18	(45.77)
- Tax Adj. for Previous Year	1.40	(1.14)
Profit/(Loss) after Tax	(1884.25)	414.09
Less: Transfer to General Reserve	10.00	100.00
Dividend on Equity Shares	8.51	106.39
	(1902.76)	207.70
Balance brought forward from last year	4547.56	5898.96
Total	2644.79	6106.66
Less: Provision for Employee Benefit Expenses(Net of existing provision)		
- For Gratuity	-	1052.11
- For Leave Encashment	-	506.99
Balance carried forward	2644.79	4547.56

The Company incurred Net Loss after Tax during the year was Rs. 1884.25 Lakhs as against Net Profit after Tax in the previous year Rs. 414.09 Lakhs. This happened due to –

- Decrease in Turnover
- Increase in revenue cost due to GMP
- Unavailability of Stock in the market due to long stoppage of production for GMP which is mandatory followed by fire incident happened on 2nd of August 2025.
- Property, plant and equipment damaged and discarded due to fire.

Good Manufacturing Practices (GMP)

The C_GMP Project in the Modern Section of our Bondel Road factory which was initiated in November 2024 has been implemented fully in adherence to the provisions of the revised Schedule M of the Drug & Cosmetic Act 1940 within the stipulated time.

Dividend

In view of the loss during the Financial Year 2025-26, the Company did not recommend any Dividend to its equity shareholders

Share Capital

There has been no change in the authorized share capital during the year under review.

Material changes and commitments affecting financial position between end of the financial year and Date of Report

An insurance claim has been lodged for damages to property, plant, and equipment, as well as loss of stock and loss of profit during the year. Due to the fire incident, the company also incurred Rs 587.16 Lakhs during FY 2025-26 and Rs 50.87 Lakhs during FY 2026-27 towards major repair and renovation work. A claim for these expenses has also been lodged with the insurance company and debited to the "Insurance Claim Recoverable" account. To date, an ad-hoc payment of Rs 55 Lakhs has been received against this claim.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Directors of the Company hereby state and confirm that –

(a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule-III to the Act, have been followed and there were no material departures from the same subject to explanation on Auditors qualification.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

During the year under review, Mr.Ranajit Dey (DIN – 1277323) , Joint Managing Director of the Company, attained the age of seventy years, and the continuation of his appointment as a Joint Managing Director was approved by the members of the Company.

In accordance with the provision of Section 152(6) of the Companies Act 2013, Rules made thereunder and the Articles of Association of your Company, Mr. Debashish Mazumdar (DIN – 00119396), Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. Your Board recommends re-appointment of Mr. Debashish Mazumdar as director of the Company liable to retire by rotation.

INDEPENDENT DIRECTOR

Your Board includes two Independent Directors i.e. (a) Dr. Amit Kumar Roy (DIN - 06910710) and Mr. Dwarakeswar Chatterjee (DIN - 08390801).

In terms of Section 149 (10) and Section 152 of Companies Act 2013, appointment of Mr. Dwarakeswar Chatterjee, Independent Director of the Company was approved at the 67th Annual General Meeting, held on 19th September,2024 for a period of five years from 19th March,2024 to18th March,2029.
Appointment of Dr. Amit Kumar Roy as Independent Director of the Company was approved at 66th Annual General Meeting for a period of five years from 30th August,2023. He continues to be an independent Director till 29th August,2028.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act,2013.There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and are Independent of the Management.

Annual Returns:

In compliance with MCA notification dated 5th March, 2021 with respect to Rule 12 of Companies (Management & Administration) Rules 2014, and pursuant to Section 134(3)(a) of Companies Act 2013, Annual Return of the Company for the financial year 2025-26 has been placed on the website of the Company. Website : www.deysmedical.com

Number of Meetings of the Board of Directors:

The Board of Directors duly met five times during the financial year 2025-26, on 02.05.25, 04.08.25, 25.09.25, 27.11.25 and 12.03.26. The details of meeting attended by each director of the Company are given below :

Name of Directors	No. of meetings held	No. of meetings attended by Directors
Mr. Gautam Dey	5	5
Mr. Ranajit Dey	5	5
Dr. Amit Kumar Roy	5	5
Mr. Dwarakeswar Chatterjee	5	4
Mr. Bhaskar Ghose	5	5
Mr. Debashish Mazumder	5	5
Mr. N.R. Srinivasan	5	4

Auditors and Auditors Report

M/s. Ray & Ray, Chartered Accountants, was appointed as the Statutory Auditor of the Company for a period of 5 years, from the conclusion of the 66th Annual General Meeting till the conclusion of 71st Annual General Meeting .

The obvservations of Statutory Auditors when read together with the relevent notes to the Financial Statements and Accounting Policies are self-explanatory.

Deposit

The Company has not accepted any deposits covered under Chapter V of Companies Act 2013 and it does not hold any deposit as on March 31, 2026. As such, the details required to be given pursuant to the provisions of sub-rule 5 of Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

Contracts and Arrangements with Related Parties

The Board noted that Contracts and Arrangements now existing with Dey's Medical Stores Private Limited (DMSPL) and Dey's Medical (U.P.) Private Limited [DM(UP)PL], related parties within the meaning of Section 2 (76) of the Companies Act 2013, were approved by the Board as transactions in ordinary course of business on the same footing as if such transactions were entered with unrelated parties on arm's length basis. Accordingly, there is no requirement to record the details of transactions in prescribed format pursuant to Clause (h) of Subsection (3) of Section 134 and Rule 8(2) of the Companies (Accounts) Rules 2014.

Related Party disclosures pursuant to Accounting Standard 18 are made in the notes to Financial Statements (Note No. 34).

CONSERVATION OF ENERGY

(a) Measures Taken:

The organization pays wholehearted attention in respect of conservation of energy in both manufacturing & service departments. This is being closely monitored & controlled in a systematic plan & implemented in a phased manner as follows:

1) The manufacturing areas are enclosed with modular partitions and ceilings that have already been installed.
2) Installing double-sided glass windows and modular doors
3) Installing duct insulation and doing routine duct inspections are two ways to stop the leak.
4) Keeping the Boiler & Cooling Towers using chemical dosing.
5) Concentrate on the electrical load balance and begin an electrical assessment with a BEE Certified Energy Auditor.
6) ETP work is already underway.
7) Adhering to the preventive maintenance program, causing for cleaning or replacing air conditioner filters at certain intervals.
8) Replacing distillate cooler with 1m2 for the old Itone distillation kettle 3250 ltrs.

(b) Improvements:

- Stable indoor temperatures mean you use less energy for air conditioning or heating.
- Increase insulation to reduce heat transmission and reduce reliance on heating and cooling systems.
- The efficiency of the heating and cooling system has been improved.
- Boiler and cooling tower systems require precise chemical dosing to prevent scale, corrosion, and microbiological growth.

- It increases system efficiency, improves equipment lifespan and avoids safety risks like overheating or fires by preventing any one component from overloading.
- Energy-saving equipment and optimization of aeration processes to reduce operational costs.

Impact of (a) & (b)

With earlier and current effects of (a) & (b) enhanced operational efficiency of the Company now and in future.

TECHNOLOGY ABSORPTION, ADOPTION & INNOVATION:

1. Efforts Made

The Company has undertaken the following initiatives towards technology absorption, adoption, and quality system enhancement during the year:

a. The new Quality Control (QC) Laboratory became operational in February 2026.

b. Re-qualification of all QC analytical instruments was successfully completed following relocation to the new laboratory, ensuring uninterrupted regulatory compliance.

c. QC raw data documentation was strengthened through the development and implementation of controlled raw data sheets for all Finished Goods analyses.

d. Computer System Validation (CSV) activities are in progress and are expected to be completed by August 2026.

e. Analytical Method Validation for assay determination of all Finished Goods has been successfully completed.

f. All working standards have been qualified in accordance with approved Standard Operating Procedures (SOPs).

2. New Processes Developed

The following analytical and manufacturing process improvements were developed and implemented:

a. The Gas Liquid Chromatography (GLC) method for Ethylene Glycol (EG) and Diethylene Glycol (DEG) analysis was modified and successfully implemented for routine quality control testing.

b. Related Substance testing has been developed and implemented for Maxrel Tablets, Horn-O Tablets, and Fortibile Tablets.

3. Improvement in Products and Processes

Significant product and process development initiatives undertaken during the year include:

a. A new formulation and manufacturing process for Entero Suspension was developed by eliminating the use of Isopropyl Alcohol (IPA) during the conversion process.
b. A new preservative system was successfully implemented for MOM Plus Suspension, resulting in improved microbial stability.
c. Development of a new formulation for Light Liquid Paraffin with Milk of Magnesia Suspension was successfully completed, including satisfactory completion of three-month accelerated and long-term stability studies.
d. Development of a new preservative system for Solacid Suspension is in progress to eliminate the use of chloroform and chlorine water.
e. Development of an aqueous film-coating process for Entero Caplets and Horn-O Tablets is in progress.
f. Process development for conversion from PLM to RMG granulation technology is underway and will be implemented in a phased manner.
g. Development of PVDC-coated PVC blister packaging for Entero Capsules is in progress to provide enhanced moisture protection.

4. Analytical Method Validation

Analytical methods for Cleaning Validation are under development and validation activities are in progress. Completion is targeted by August 2026.

5. Cost Control Initiatives

The Company has undertaken the following cost optimization measures without compromising product quality or regulatory compliance:

a. Cost-effective HPLC vials have been introduced for routine analytical testing while maintaining analytical performance and data integrity.

b. Evaluation of cost-effective HPLC columns is currently in progress. The selected columns will be implemented following successful qualification and performance evaluation.

6. Benefits Derived

The above initiatives have significantly strengthened the Company's Quality Management System (QMS), enhanced analytical capability, improved manufacturing processes, optimized operational costs, and supported compliance with the revised Schedule M requirements under the Drugs and Cosmetics Rules. These improvements are expected to enhance product quality, regulatory compliance, operational efficiency, and overall customer satisfaction.

7. IMPORTED TECHNOLOGY:

The Company has no plan to import any technology for improvement of production in near future.

8. Expenditure on R&D **(Rs. in Lakhs)**

Capital Expenditure	90.96
Recurring (including Market Research & Development)	132.07
Total Expenses	223.03
Total as % of Revenue from Operations	2.30

FOREIGN EXCHANGE EARNINGS AND OUTGO: **(Rs. in Lakhs)**

(i)	Foreign Exchange Export Sales (FOB)	NIL
(ii)	Foreign Exchange Outgo (including raw materials, spare parts, Capital Goods and	NIL

other Expenditure in foreign currency).

Audit Committee

The Board of Directors had duly constituted Audit Committee at the Board Meeting held on 19th March 2019 in terms of Provisions of Section 177 of the Companies Act 2013 read with the rules framed thereunder. The terms of reference of the Audit Committee has been approved by the Board of Directors. Composition of the audit committee is stated below –

(i) Mr. Dwarakeswar Chatterjee (Chairman)
(ii) Dr. Amit Kumar Roy (Member)
(iii) Mr. N.R. Srinivasan (Member)

During the year under review, Audit Committee Meetings were held on 16th April,2025, 28th July,2025, 25th September,2025, 27th November,2025 and 10th March,2026.
The details of meeting attended by each member of the Company are given below :

Name of Member	No. of meetings held	No. of meetings attended by Directors
Mr. Dwarakeswar Chatterjee	5	5
Dr.Amit Kumar Roy	5	2
Mr. N.R. Srinivasan	5	5

Nomination and Remuneration Committee

The Board of directors had duly constituted Nomination and Remuneration Committee at the Board Meeting held on 19th March 2019 in terms of provisions of section 178 of the Companies Act 2013 read with rules framed thereunder. Composition of the Nomination and Remuneration Committee is stated below –

(i) Dr. Amit Kumar Roy (Chairman)
(ii) Mr. Dwarakeswar Chatterjee (Member)
(iii) Mr. Debashish Mazumdar (Member)

During the year under review, Nomination and Remuneration Committee meeting was held on 4th August, 2025.
The details of meeting attended by each member of the Company are given below :

Name of Member	No. of meetings held	No. of meetings attended by Directors
Mr. Dwarakeswar Chatterjee	1	1

Dr.Amit Kumar Roy	1	1
Mr. Debashish Mazumdar	1	1

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has formulated and recommended to the Board Nomination and Remuneration Policy for identification, selection and Appointment of Directors, Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) of your Company. The policy duly approved by the Board, inter alia provides for criteria for fixing remuneration of the Directors, KMP, SMP as well as other employees of the Company. The policy has been placed on the website of the Company at the web-address – www.deysmedical.com

Discontinuance of Corporate Social Responsibility Committee

Pursuant to Section 135(9) of the Companies Act, 2013, the requirement for constitution of Corporate Social Responsibility Committee shall not be applicable where the amount to be spent by the Company does not exceed Rs. 50 Lakhs and in the event of discontinuance of the Committee, functions of the Committee shall be discharged by the Board of Directors of such Company.

Since CSR expenditure incurred by the Company by way of contribution to Prime Minister's National Relief Fund amounted to Rs.14.74 lakhs, Rs.15.26 lakhs, Rs. 32.09 lakhs, Rs.31.46 lakhs and Rs.29.40 lakhs respectively for the Financial year 2019-20, 2020-21, 2021-22 , 2022-23 and 2023-24 respectively, the Board decided to discontinue the CSR Committee in terms of sub section (9) of Sec 135 of the Companies Act.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, the Annual Report on CSR Activities has been annexed to this Board's Report and marked as Annexure-A. The CSR Policy is available on the website of the Company at the web-address - www.deysmedical.com

Investor Education and Protection Fund (IEPF)

During the year under review the Company has not transferred any equity shares to the IEPF in terms of Section 124(6) of the Companies Act 2013 and in pursuance of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016.

Particulars of Employees and related disclosures

None of the employees of the Company were in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Companies

(Appointment and Remuneration of Managerial Personnel) Amendment Rules 2016.

Internal Financial Controls

The Company has in place adequate internal financial controls as a part of sound financial management of the Company. The Company periodically reviews the existing financial controls for better monitoring and evaluation of the performance of the Company.

Risk Management

The Company has formulated and adopted a Risk Management Policy for identification of elements of risk and to mitigate various business risks arising due to internal and external risks. The Company has appointed a Committee to identify and ascertain risk, both internal and external, affecting the organization and its growth.

Significant and material Orders passed by the Regulators or Courts

There are no significant and material orders passed by any Regulators/Courts which would impact the going concern status of the Company and its future operations.

Performance and Financial Position of Subsidiaries, Associates and Joint Venture Companies

The Company does not have any Subsidiary, Joint Venture Company and/or Associate Company. As such information required to be given pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014 are not applicable.

Particulars of Loans given, Investments made and Guarantee Provided

During the period under review, the Company did not give any loans or make any investment or provide any security within the meaning of section 186(4) of the Companies Act, 2013, and accordingly, no disclosure is required to be made with respect thereto.

Remuneration received by Directors from Holding Company

The details of remuneration received by Directors of the Company from Dey's Medical Stores Private Limited, the Holding Company, are given below:

Name of Directors	Remuneration (Rs.)
Mr. Gautam Dey	77,77,420.00
Mr. Ranajit Dey	71,73,034.00

Sexual Harassment of Women at workplace

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) as per legal requirements.

For FY 2025–2026:

- **Complaints received:** NIL
- **Complaints resolved:** NIL

The Company remains committed to ensuring a safe, respectful, and inclusive work environment.

Industrial Relations

The C_GMP Project in the Modern Section of our Bondel Road factory which was initiated in November 2024 has been completed and in adherence to the provisions of the revised Schedule M of the Drug & Cosmetic Act 1940. The HR department has extended consistent and valuable support throughout the course of the project, particularly in facilitating approvals from factories Directorate, coordinating discussions with the union, issuing essential internal communications and ensuring overall administrative compliance.

1. During the reconstruction and renovation period, employees have been provided with nearly six months of paid leave. Only the Ayurvedic and utility sections were operational.
2. Good Manufacturing Practices (GMP) and Standard Operating Procedures (SOPs) Training sessions were arranged for all categories of employees with a view to building awareness and readiness for future operations.

Rearrangement of resting area Toilets/Washrooms for both unionized category and Executives. Resting area of all workman has been centralized in one location with separate from Production & Utility Areas as per GMP Rules.

The cooperation extended by the union has also been commendable, contributing significantly to the smooth execution of the project.

TA & DA for MR has been settled despite strengthens financial constraint for the year 2024-2025 with a lower rate compare to 2023-2024.

The Company maintained harmonious industrial relations across all units during the year, driven by the proactive efforts of the Human resource Department in fostering open communication, timely grievance resolution and constructive employee and union engagement.

Disclosure

The Directors have devised proper systems and procedures for ensuring compliance with all applicable secretarial standards as approved by the Central Government under Section 118 (10) of the Companies Act 2013.

As required under Companies (Accounts) Rules 2014, Directors of the Company affirm that cost records as specified by the Central Government under Section (1) of Section 148 of the Companies Act 2013 have been maintained by the Company.

Acknowledgment

Yours directors wish to place on record the utmost cooperation and support extended by various departments and agencies of the State & Central Government, ICICI Bank, UCO Bank, Bandhan Bank, HDFC Bank, Indian Drug Manufacturer's Association (IDMA), Ayurvedic Drug Manufacturer's Association and various Chambers of Commerce, in the various fields of the companies' activities.

In conclusion your Directors pledge to continue to strive to achieve excellence in all fields of the Companies activities and take appropriate measure that may be necessary for the fulfillment of the overall objectives. It is hoped that you will extend your cooperation and advice in the coming years also.

For and on behalf of the Board

Registered Office:		
62, Bondel Road,	**(Gautam Dey)**	**(Ranajit Dey)**
Kolkata – 700019	Managing Director	Jt. Managing Director
Date:12th August, 2026	DIN: 01277238	DIN: 01277323

ANNEXURE – A

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-2026

1. Brief Outline on CSR Policy of the Company

The Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interest of all its stakeholders. The whole direction is to generate community goodwill for the Company and socially responsible image as a good corporate citizen of the country.

2.	**Composition of CSR Committee**	Not Applicable
3.	Provide the web-link where CSR Policy and CSR project approved by the board are disclosed on the website of the Company.	www.deysmedical.com
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable

Contd……..P/2.

5.	Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
6.	Average net profit of the Company as per Section 135(5)	Rs. 8,15,70,344.00
7.	(a) Two percent of average net profit of the Company as per Section 135(5)	Rs. 16,31,407.00
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(c) Amount required to be set off for the financial year	-
	(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 16,31,407.00

8. (a)CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in Rs.) 2024-2025	Amount Unspent (in Rs.) : NIL				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 16,31,407	NIL	NIL	Prime Minister National Relief Fund	Rs. 16,31,407	20.02.2026

(b) Details of CSR amount spent against ongoing projects for the financial year : **NIL**

(c) Details of CSR amount spent against other than ongoing projects for the financial year : **NIL**

Contd.........P/3.

(d) Amount spent in Administrative Overheads -

(e) Amount spent on Impact Assessment, if applicable -

(f) Total amount spent for the Financial Year (8a+8b+8c+8d+8e) Rs.16,31,407.00

(g) Excess amount for set-off, if any -

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	Rs.16,31,407
(ii)	Total Amount Spent for the Financial Year	Rs.16,31,407
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii–iv)]	NIL

9. (a) Details of Unspent CSR Amount for the preceding three financial years :

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.	2022-2023	-	Rs. 32,09,245	Prime Minister National Relief Fund	Rs.32,09,245	11.01.2023	NIL
2.	2023-2024	-	Rs. 31,45,718	Prime Minister National Relief Fund	Rs.31,45,718	10.01.2024	NIL
3.	2024-2025	-	Rs. 29,39,905	Prime Minister National Relief Fund	Rs.29,39,905	16.01.2025	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years: **NIL**

Contd.........P/4.

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)	**NIL**
	(a) Date of creation or acquisition of the capital asset(s)	
	(b) Amount of CSR spent for creation or acquisition of capital asset	
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	
	(d) Provide details of the capital asset(s) created or acquired including complete address and location of the capital asset.	
11.	Specify the reason(s); if the company has failed to spend two per cent of the average net profit as per section 135(5)	Not Applicable

Gautam Dey

Managing Director

DIN: 01277238

RAY & RAY
CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

INDEPENDENT AUDITORS' REPORT

To
The Members of
Dey's Medical Stores (Manufacturing) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dey's Medical Stores (Manufacturing) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder, of the state of affairs of the Company as at 31st March, 2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules issued thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

Attention is drawn to the following Note to the Notes to the Financial Statements:

The Company has lodged an insurance claim of Rs. 587.16 lac with the insurance company towards the Property, Plant and Equipment (assets) destroyed/damaged by the fire occurred during the year at its factory located at Bondel Road, Kolkata. (Refer Note 30 to the Notes to the Financial Statements).

Our opinion is not modified in respect of the matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information included in the Annual report, but does not include the financial statements and auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

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

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

Auditors' 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 auditors' 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that 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.

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 sub-section (11) of section 143 of the Companies Act, 2013, ('the Act') we give in the **Annexure** 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, to the extent applicable, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder read with the matters specified in the Emphasis of Matter paragraph of our report herein above.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

(g) With respect to the other matters to be included in the Auditors' 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, no remuneration is paid by the Company to its directors during the year excepting sitting fees.

(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, as amended by the Companies (Audit and Auditors) Second Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Notes 28 and 29 to financial statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

RAY & RAY
CHARTERED ACCOUNTANTS

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. (a) The dividend proposed in the previous year, declared and paid by the Company during the year is in compliance with section 123 of the Act, as applicable.

(b) The Company has not proposed/declared any dividend during the year. (Refer Note 33 to the financial statements).

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

For RAY & RAY
Chartered Accountants
(Firm's Registration No:301072E)

Place: Kolkata,
Date: 12th August, 2026

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 26056359UEBJNW2101

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

Annexure 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)

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

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

(b) Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of such verification in a phased manner to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification has been carried out during the year, discrepancies, if any, were not ascertained.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year or intangible assets during the year.

(e) As per the records of the Company and on the basis of the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, physical verification of inventories has been conducted by the Management at reasonable intervals during the year as per specified procedure. In our opinion, the coverage and frequency of such verification is appropriate No discrepancies of more than 10% or more in the aggregate of each class of inventory were noticed.

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

(b) As per the records of the Company and on the basis of the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. In view of this, clause (ii) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.

(iii) On the basis of examination of books of account of the Company and according to the information and explanation given to us, 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 other parties. In view of this, reporting under clauses (iii) (a) to (f) of paragraph 3 of the aforesaid Order is not applicable.

(iv) On the basis of examination of books of account of the Company and according to the information and explanation given to us, during the year the Company has not granted any loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) Cost records as specified by the Central Government under Section 148(1) of the Act, have been made and maintained by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that the Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax/ value added tax, service tax, duty of customs, duty of excise, cess and any other statutory dues with appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax/ value added tax, service tax, duty of customs, duty of excise, cess and any other statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date, they became payable.

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

(b) According to the information and explanations given to us and the records examined by us, there were no dues of goods and service tax, income tax, sales tax/ value added tax, service tax, duty of custom and duty of excise and cess as at 31st March, 2026 which have not been deposited on account of any dispute.

(viii) According to the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and in our opinion, the Company has not defaulted in the repayment of its loans or other borrowings or in the payment of interest thereon during the year to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. In view of this, reporting under clause (ix) (c) of paragraph 3 of the aforesaid Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes.

(e) On the basis of examination of records of the Company and according to the information and explanation given to us, the Company does not have any subsidiary, joint venture and associate. In view of this, reporting under clause (ix) (e) of paragraph 3 of the aforesaid Order is not applicable.

(f) According to the records examined by us, the Company does not have any subsidiary, joint venture and associate. In view of this, reporting under clause (ix) (f) of paragraph 3 of the aforesaid Order is not applicable.

(x) (a) According to the records examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x) (a) of paragraph 3 of the aforesaid Order is not applicable.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause (x) (b) of paragraph 3 of the aforesaid Order is not applicable.

(xi) (a) During the course of our examination of the books of account and records of the Company carried out in accordance with the Generally Accepted Auditing Practices, we have neither come across any instance of fraud by or on the Company nor have we been informed of any such case by the management during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, reporting under clause (xi) (c) of paragraph 3 of the aforesaid Order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the aforesaid Order is not applicable.

(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act where applicable and the same has been disclosed in the Notes to the financial statements as required by the applicable Accounting Standards.

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

(b) We have considered the reports of the Internal Auditors for the year under audit.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of the Act are not applicable.

(xvi) (a) According to the information and explanations given to us and on the basis of examination of the books of account of the Company, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi) (a), (b) and (c) of paragraph 3 of the aforesaid Order is not applicable.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

(b) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi) (d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to Rs.887.43 lac during the financial year covered by our audit. The Company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to future viability of the Company. We further state that our reporting is based on the facts up to the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) The Company does not have any ongoing projects during the financial year covered by our audit. Accordingly, reporting under clause (xx) (b) of paragraph 3 of the aforesaid Order is not applicable to the Company.

For RAY & RAY
Chartered Accountants
(Firm's Registration Number 301072E)

Place: Kolkata,
Date: 12th August, 2026

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 26056359UEBJNW2101

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report on financial statements of even date)

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 **Dey's Medical Stores (Manufacturing) Limited** ("the Company") as of 31st March, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements

Meaning of Internal Financial Controls Over Financial Reporting with reference to financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

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

Opinion

Based on our audit procedures, in our opinion, the Company has, in all material respects adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting with reference to the financial statements were operating effectively as at 31st March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

The Company needs to further strengthen the following areas to have an adequate internal financial controls system over financial reporting with reference to financial statements:

- The Company is in process of implementing the Risk Register in terms of the Risk Management Policy of the Company in order to timely identify and mitigate the risks.

Our opinion is not modified in respect of the above matter.

For Ray & Ray
Chartered Accountants
(Firm's RgistrationNo:301072E)

Place: Kolkata,
Date: 12th August, 2026

Asish Kumar Mukhopadhyay
(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
UDIN 26056359UEBJNW2101

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

	Note No.	As At 31.03.2026	As At 31.03.2025
I. EQUITY AND LIABILITIES :			
(1) SHAREHOLDERS' FUNDS :			
(a) Share Capital	2	85.12	85.12
(b) Reserves and Surplus	3	6,873.72	8,766.48
(2) NON-CURRENT LIABILITIES :			
(a) Long Term Provisions	4	1,743.47	1,814.31
(2) CURRENT LIABILITIES :			
(a) Short Term Borrowings	5	603.13	-
(b) Trade Payables	6		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		158.15	604.94
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		794.27	898.63
(c) Other Current Liabilities	7	452.30	660.47
(d) Short-Term Provisions	8	74.36	398.60
Total :		**10,784.52**	**13,228.55**
II. ASSETS :			
(1) NON-CURRENT ASSETS :			
(a) Property,Plant,Equipment and Intangible Assets			
i) Property, Plant and Equipment	9	3,532.39	704.67
ii) Intangible Assets	9	14.12	12.05
iii) Capital Work-in-Progress (Note - 36)		9.18	1,387.09
(b) Deferred Tax Assets (Net)	10	80.26	104.44
(c) Long-Term Loans and Advances	11	11.66	12.37
(d) Other Non-Current Assets	12	56.34	56.33
(2) CURRENT ASSETS :			
(a) Current Investments	13	977.26	1,112.26
(b) Inventories	14	2,104.65	2,049.90
(c) Trade Receivables	15	900.32	1,352.13
(d) Cash and Cash Equivalents	16	1,791.02	3,945.60
(e) Short-Term Loans and Advances	17	1,279.35	2,458.35
(f) Other Current Assets	18	27.97	33.36
Total :		**10,784.52**	**13,228.55**

Significant Accounting Policies 1

Notes are an integral part of these financial statements.

This is the Balance Sheet referred to our attached report of even date

For RAY & RAY
Chartered Accountants
(Firm Registration No. : 301072E)

Asish Kumar Mukhopadhyay

(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

Place : Kolkata
Date : 12th August, 2026

Gautam Dey
Managing Director
DIN: 01277238

Ranajit Dey

Ranajit Dey
Joint Managing Director
DIN: 01277323

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

	Note No.	Year Ended 31.03.2026	Year Ended 31.03.2025
I. INCOME			
Revenue from Operations	19	9,681.08	12,572.54
Other Income	20	500.72	478.08
TOTAL INCOME		**10,181.80**	**13,050.62**
II. EXPENSES			
Cost of Materials Consumed	21	1,908.95	2,903.69
Purchases of Traded Goods	22	947.55	605.43
Changes in Inventories of Finished Goods, Work-In-Progress and Traded Goods	23	204.88	634.49
Employee Benefits Expense	24	4,624.54	5,034.08
Finance Costs	25	14.45	11.50
Depreciation and Amortization Expense	26	487.40	121.95
Other Expenses	27	3,196.66	3,184.98
TOTAL EXPENSES		**11,384.43**	**12,496.12**
III. Profit/(Loss) before Exceptional Items and Tax (I-II)		(1,202.63)	554.50
IV. Exceptional Item:			
Property, Plant and Equipment written off due to fire (Note 31)		656.04	-
V. Profit/(Loss) Before Tax (III-IV)		**(1,858.67)**	**554.50**
VI. TAX EXPENSES			
Current Tax		-	187.33
Deferred Tax charge/(credit)		24.18	(45.77)
Income Tax adjustments related to earlier years		1.40	(1.15)
VII. Profit/(Loss) for the Year (V-VI)		**(1,884.25)**	**414.09**
Earning per equity share of ₹ 10/- each fully paid up	43		
(i) Basic		(221.37)	48.65
(ii) Diluted		(221.37)	48.65

Significant Accounting Policies 1

Notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to our attached report of even date

For RAY & RAY
Chartered Accountants
(Firm Registration No. : 301072E)

Asish Kumar Mukhopadhyay

(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

Place : Kolkata
Date : 12th August, 2026

Gautam Dey
Managing Director
DIN: 01277238

Ranajit Dey

Ranajit Dey
Joint Managing Director
DIN: 01277323

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Cash Flow Statement for the Year Ended 31st March, 2026

(₹ in Lakhs)

	Year Ended 31.03.2026		Year Ended 31.03.2025	
A. Cash Flow from Operating Activities :				
Net Profit/(Loss) before extraordinary items and tax		(1,202.63)		554.50
Adjustment for :-				
Depreciation	487.40		121.95	
Interest Income	(164.90)		(275.46)	
Dividend Income	(93.17)		(95.08)	
Gain on Investment	(69.85)		-	
(Profit)/Loss on Sale of Property, Plant & Equipment and Intangible Assets	(0.12)		(97.72)	
Interest Expense	14.45	173.81	11.50	(334.81)
Operating Profit Before Working Capital Changes		(1,028.82)		219.69
Adjustment for :-				
(Decrease)/Increase in Non Current Liabilities	(70.84)		255.21	
Decrease/(Increase) in Non-Current Asset	(0.01)		0.09	
Decrease/(Increase) in Trade & Other Current Assets	1,489.25		(2,053.67)	
Decrease/(Increase) in Inventories	(54.75)		813.57	
(Decrease)/Increase in Trade & Other Payables	(896.22)	467.43	749.58	(235.22)
Cash generated from operation		(561.39)		(15.53)
Income Tax Paid (net of refunds)		(41.11)		(203.28)
Net Cash from Operating Activities (A)		(602.50)		(218.8)
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment and Intangible Assets, including adjustments	(3,973.22)		(35.64)	
Movement in CWIP	1,377.91		(1,381.98)	
Proceeds from sale of Property, Plant and Equipment	0.15		127.34	
Investment in Mutual Fund	135.00		(9.99)	
Gain on Investment	69.85		-	
Movement in Fixed Deposit	1,844.95		1,129.90	
Dividend Income	93.17		95.08	
Interest Income	164.90		275.46	
Net Cash used in Investing Activities (B)		(287.29)		200.17
C. Cash Flow from Financing Activities :				
Proceeds from Borrowings	603.13			
Interest Expense	(14.45)		(11.50)	
Dividend Paid	(8.51)		(106.39)	
Net Cash used in Financing Activities (C)		580.17		(117.89)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)		(309.62)		(136.53)
Cash & Cash Equivalents at the begining of the year		624.14		760.67
Cash & Cash Equivalents at the end of the year		**314.52**		**624.14**

Significant Accounting Policies 1

Notes are an integral part of these financial statements.

Notes : i) The Cash Flow Statement has been prepared under the "Indirect method" as set out in the Accounting Standard 3 : "Cash Flow Stat

ii) Cash and Cash equivalents represent Cash balance,Cheques in hand and Bank balances in Current Account.

This is the Cashflow Statement referred to our attached report of even date

For RAY & RAY
Chartered Accountants
(Firm Registration No. : 301072E)

Asish Kumar Mukhopadhyay

(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
Place : Kolkata
Date : 12th August, 2026

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

Gautam Dey
Managing Director
DIN: 01277238

Ranajit Dey

Ranajit Dey
Joint Managing Director
DIN: 01277323

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED
Notes to Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared as going concern on accrual basis under the historical cost convention and in accordance with the Generally Accepted Accounting Principles (GAAP) in India. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 ('The Act') as amended, read with relevant rules issued thereunder.

Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities including contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the result is known/materialised.

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost (excepting Land and Factory Building which is carried at revalued amount) less accumulated depreciation and net of impairment, if any. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation.

Capital Work in Progress

Capital work-in progress comprises expenditure incurred on purchase/construction of assets that are not yet ready for their intended use on the reporting date and carried at cost less impairment, if any.

Depreciation

Depreciation on property, plant and equipment is provided on Written Down Value (WDV) Method based on useful life of the property, plant and equipment as prescribed in Schedule II of Companies Act, 2013 keeping residual value not exceeding 5% in respect of each depreciable items of property, plant and equipment excepting for the factory building, the estimated useful life of 75 years is based on an independent technical study and evaluation of the useful life of the asset conducted in this regard and Management's assessment thereof, which is higher than the useful life as prescribed in Schedule II of the Act.

Depreciation on additions/disposals of the property, plant and equipment is provided on pro-rata basis with reference to the date of additions/disposals. Any profit/loss arising out of sale/disposal of property, plant and equipment is accounted for and disclosed in the Statement of Profit and Loss.

Intangible Assets

Software is stated at Cost less accumulated amortization and net of impairment, if any.

Amortization

Software is amortized over a period of five years on Straight line basis.

RAY & RAY
Webel Bhavan
Kolkata-91

Impairment of Assets

The carrying value of assets at each Balance Sheet date is reviewed. An impairment loss is recognized whenever the carrying amount of the assets exceeds its recoverable amount.

Investments

(a) Non-current investments are stated at cost. Provision for diminution is made to recognize the decline other than temporary in the value of the long-term investment.
(b) Current investments are carried at lower of cost and market value.

Inventories

Inventories are valued as under:

i) Raw Materials and Packing Materials at weighted average cost.
ii) Stores and Spares at cost.
iii) Work-in-Progress is valued at cost.
iv) Finished Goods at lower of cost or net realisable value. Cost is determined on the First-in First- out (FIFO) Method.
v) Traded Goods at cost.

Employee Benefits

(a) Short Term Employee Benefits are recognized in the year in which the service has been rendered by the employee and are measured at cost.

(b) Provident Fund and Employees State Insurance dues (Defined Contribution Plans) are administered by Government and contributions to the said funds are charged to Statement of Profit and Loss on accrual basis.

(c) Other Long Term Employee Benefits

Leave encashment liability is provided on accrual basis and is determined by independent actuary using the 'Projected Unit Credit' (PUC) Method.

(d) Defined Benefit Plan

The Company has maintained a Gratuity Fund which is independent of the Company. The Trustees of the Gratuity Fund has taken a "Group Gratuity Policy" with Life Insurance Corporation of India (LICI) for future payment of gratuities to all the retiring employees. The Company is not paying the amount of annual contribution as determined by LICI, instead transferring the gratuity claims amount in respect of retiring employees on an adhoc basis to LICI on a year-to-year basis. Gratuity Provision is made on accrual basis and is determined by independent actuary using the 'Projected Unit Credit' (PUC) Method.

Revenue Recognition

(a) Sales are accounted for, on the basis of passing of the ownership in the goods to the customers/owner for a consideration. Passing of ownership signifies the transfer of significant risks and rewards of ownership to the buyers.

(b) Sales comprise of sale price of goods excluding trade discount and GST. Service income excludes GST.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

(c) Interest income is recognized on time proportionate basis as per contractual rate of interest.

(d) Income from insurance claims is accounted for as and when the Company's right to receive the same is established.

Foreign Currency Transactions

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Exchange differences are recognized in the Statement of Profit and Loss.

Research and Development

Revenue expenditure on Research and Development is charged as expense in the year in which it is incurred. Capital Expenditure, if any, on Research and Development is included in property, plant and equipment and depreciation is provided on the same basis as in respect of property, plant and equipment is provided.

Net Profit or loss for the period, Prior Period Items and Changes in Accounting Policies

Prior Period adjustments and changes in accounting policies having material impact on financial affairs of the Company is separately disclosed in the financial statements.

Taxes on Income

Tax expenses for the period comprising current tax and deferred tax are included in the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the prevailing taxation laws.

Deferred tax resulting from "timing differences" between book and taxable profit is accounted for by using the tax rates and laws that have been enacted/substantially enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Provisions, Contingent Liabilities and Contingent Assets

Provision is made based on a reliable estimate when it is probable that an out flow of resources embodying economic benefits will be required to settle obligation.

Contingent liability disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more future events not wholly within the control of the company or a present obligation that arises from past event 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.

Contingent liabilities, if material, are disclosed by way of notes to the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

	(₹ in Lakhs) As At 31.03.2026	As At 31.03.2025
Note : 2. SHARE CAPITAL		
a) Authorised Share Capital		
49,50,000 Equity Shares of ₹ 10/- each (2024-25 : 49,50,000 Equity Shares of ₹ 10/- each)	495.00	495.00
5,000 12% Taxable Cumulative Preference Shares of ₹ 100/- each (2024-25 : 5,000 12% Taxable Cumulative Preference Shares of ₹ 100/- each)	5.00	5.00
	500.00	**500.00**
b) Issued, Subscribed and Paid-up		
8,51,186 Equity Shares of ₹ 10/- each (2024-25 : 8,51,186 Equity Shares of ₹ 10/- each)	85.12	85.12
	85.12	**85.12**

c) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
At the beginning of the year	8,51,186	85.12	8,51,186	85.12
Add/Less : During the year	-	-	-	-
At the end of the year	8,51,186	85.12	8,51,186	85.12

d) The Company is having only one class of Equity Share of of Face value of ₹ 10/- each carrying one vote per share.

e) 8,36,491 (2024-25: 8,36,491) shares held by its Holding Company, Dey's Medical Stores Pvt. Ltd.

f) Details of Shareholders each holding more than 5% of the aggregate shares in the company

Name of the Shareholder	As At 31.03.2026 Number of Shares	As At 31.03.2026 % of holding	As At 31.03.2025 Number of Shares	As At 31.03.2025 % of holding
Dey's Medical Stores Pvt. Ltd. (Holding Company)	8,36,491	98.27	8,36,491	98.27

g) Share holding of Promoters

Name of the Promoter	As At 31.03.2026 Number of Shares	As At 31.03.2026 % of Total Shares	As At 31.03.2025 Number of Shares	As At 31.03.2025 % of Total Shares	% Change during the year
Dey's Medical Stores Pvt. Ltd. (Holding Company)	8,36,491	98.27	8,36,491	98.27	-

Note : 3. RESERVES AND SURPLUS

(₹ in Lakhs)

	As At 31.03.2026		As At 31.03.2025	
a) Capital Reserve				
Acquisition of Building				
As per last Balance Sheet		25.02		25.02
b) Revaluation Reserve				
Revaluation of Land and Factory Building				
As per last Balance Sheet		12.70		12.70
c) General Reserve				
As per last Balance Sheet	4,181.20		4,081.20	
Add : Transferred from Surplus	10.00	4,191.20	100.00	4,181.20
d) Surplus (Balance in Statement of Profit and Loss)				
As per last Balance Sheet	4,547.56		5,898.96	
Add : Profit/(Loss) for the year	(1,884.25)		414.09	
	2,663.30		6,313.05	
Less : Provision for Employee Benefit Expenses				
For Gratuity	-		1,052.11	
For Leave Encashment	-		506.99	
	2,663.30		4,753.95	
Less : Appropriations				
Dividend on Equity Shares	8.51		106.39	
Transferred to General Reserve	10.00	2,644.79	100.00	4,547.56
		6,873.72		**8,766.48**

RAY & RAY
Webel Bhavan

Notes to Financial Statements (Contd.)

	As At 31.03.2026	As At 31.03.2025
	(₹ in Lakhs)	
Note : 4 LONG TERM PROVISIONS		
Provision for Employee Benefits		
For Gratuity	1,239.26	1,281.30
For Leave Encashment	504.21	533.01
	1,743.47	**1,814.31**
Note : 5 SHORT TERM BORROWINGS		
From Bank		
Secured		
Overdraft With Bandhan Bank Limited		
-Secured against Fixed Deposits	603.13	-
	603.13	**-**
Note : 6 TRADE PAYABLES (Note 32 & 37)		
Total Outstanding dues of Micro Enterprises and Small Enterprises	158.15	604.94
Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	794.27	898.63
	952.42	**1,503.57**
Note : 7 OTHER CURRENT LIABILITIES		
Statutory Liabilities	140.35	204.15
Other Liabilities	123.39	264.58
Security Deposits	142.63	143.53
Advance from Customers	45.43	47.70
Unpaid Dividend	0.50	0.51
	452.30	**660.47**
Note : 8 SHORT TERM PROVISIONS		
For Income Tax	-	187.33
For Employee Benefits		
- Gratuity	23.44	157.29
- Leave Encashment	50.92	53.98
	74.36	**398.60**

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

NOTE : 9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Sl. No.	Description	Cost/Revaluation				Depreciation/Amortization				Net Book Value	
		As At 31.03.2025	**Additions**	**Deductions/ Adjustments**	**As At 31.03.2026**	**Upto 01.04.2025**	**For The Year 2025-26**	**Deductions/ Adjustments**	**Upto 31.03.2026**	**As At 31.03.2026**	**As At 31.03.2025**
A.	**Property, Plant & Equipments**										
1	Land #	135.12	-	-	135.12	-	-	-	-	135.12	135.12
2	Building **	124.06	-	-	124.06	91.44	3.25	-	94.70	29.37	32.62
3	Factory Building #	884.35	1,039.38	196.34	1,727.39	796.54	58.56	4.33	850.77	876.62	87.81
4	Plant & Equipment	1,472.93	2,300.87	405.76	3,368.05	1,113.36	303.37	21.48	1,395.25	1,972.80	359.58
5	Office Equipment	19.42	0.05	-	19.47	14.84	0.76	-	15.60	3.86	4.58
6	Electric & Laboratory Equipment	332.91	482.08	21.94	793.04	268.48	95.59	5.34	358.73	434.31	64.43
7	Data Processing Machine	66.12	3.95	-	70.07	60.92	3.25	-	64.17	5.90	5.20
8	Furniture & Fittings	76.37	73.58	-	149.96	74.55	10.74	-	85.29	64.67	1.82
9	Vehicles	117.55	-	-	117.55	104.04	3.77	-	107.81	9.74	13.52
	Total (A)	**3,228.85**	**3,899.91**	**624.04**	**6,504.71**	**2,524.19**	**479.29**	**31.15**	**2,972.33**	**3,532.39**	**704.67**
	Previous Year	3,764.21	25.19	560.56	3,228.85	2,933.21	116.19	525.22	2,524.18	704.67	
B.	**Intangible Assets**										
1	Software	18.90	10.17	-	29.07	6.85	8.11	-	14.95	14.12	12.05
	Total (B)	**18.90**	**10.17**	**-**	**29.07**	**6.85**	**8.11**	**-**	**14.95**	**14.12**	**12.05**
	Previous Year	8.45	10.45	-	18.90	1.09	5.76	-	6.85	12.05	
	Grand Total (A+B)	**3,247.75**	**3,910.08**	**624.04**	**6,533.78**	**2,531.03**	**487.40**	**31.15**	**2,987.28**	**3,546.51**	**716.72**
	Previous Year	3,772.66	35.64	560.56	3,247.75	2,934.30	121.95	525.22	2,531.02	716.72	-

Notes :

Depreciation on Property,Plant and Equipment for the year is provided to the extent of depreciable amount on written down value method in terms of the useful life of assets specified in Schedule II of the Companies Act' 2013 excepting Factory Building.(Refer Note 1)

(**) Flats acquired in Financial Year 2006-07, valued ₹ 72.51 lacs are capitalised by crediting Capital Reserve in the Financial Year 2010-11.

(#) Land & Factory Buildings have been revalued by a Chartered Engineer and Government Registered Valuer on 31.3.1992. The net increase on Revaluation amounting to ₹ 846.47 lacs (Land ₹ 132.57 lacs and Factory Buildings ₹ 713.90 lacs) has been credited to Revaluation Reserve on 31.3.1992.

RAY & RAY * CHARTERED ACCOUNTANTS * Webel Bhavan Kolkata-91

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

	As At 31.03.2026	As At 31.03.2025
	(₹ in Lakhs)	
Note : 10 DEFERRED TAX ASSETS/(LIABILITIES) (Net) :		
For Timimg Difference in value of depreciable assets	(27.44)	(15.45)
For Provisions:		
Related to Employee Benefits	105.23	117.42
Related to Doubtful Debts	2.47	2.47
	80.26	**104.44**
Note : 11 LONG TERM LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD) :		
Other Advances	11.66	12.37
	11.66	**12.37**
Note : 12 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		
Security Deposits	56.34	56.33
	56.34	**56.33**
Note : 13 CURRENT INVESTMENTS (At lower of cost and market value)		
Investment in Mutual Funds (Quoted)		
296369.30 Units (296369.30) Pedwrd Balance Advance Fund-IDCW	50.00	50.00
816937.68 Units (816937.68) HDFC Balance Advantage Fund-IDCW	252.26	252.26
170205.28 Units (170205.28) HDFC Flexi Cap Fund Reg. Plan-IDCW	100.00	100.00
322918.99 Units (322918.99) ICICI Value Discovery Fund-IDCW	100.00	100.00
379483.81 Units (379483.81) ICICI Prudential Bluechip Fund-IDCW	100.00	100.00
NIL Units (38734.09) SBI Large and Midcap Fund-IDCW	-	75.00
NIL Units (114065.38) SBI Contra Fund - Reg.Plan-IDCW	-	50.00
175234.61 Units (175234.61) ICICI Prudential Multi Asset Fund-IDCW	50.00	50.00
52590.20 Units (52590.20) HDFC Top 100 Fund - Reg.Plan-IDCW	25.00	25.00
163044.23 Units (163044.23) HDFC Large and Midcap Fund-Reg.Plan-IDCW	50.00	50.00
247004.31 Units (247004.31) Nippon India Multicap Fund-IDCW	125.00	125.00
144484.74 Units (144484.74) Bandhan Sterling Value Fund-IDCW	50.00	50.00
323971.03 Units (323971.03) Nippon India Largecap Fund-IDCW	75.00	75.00
NIL Units (99995) HDFC Manufacturing Fund-Reg Plan-IDCW	-	10.00
	977.26	**1,112.26**
Aggregate Book Value of Quoted Investments	977.26	1,112.26
Aggregate NAV of Quoted Investments	1,038.34	1,319.10
Note : 14 INVENTORIES		
Raw Materials and Packing Materials	466.78	222.16
Work-in-Progress	103.25	30.68
Finished Goods	1,201.00	1,666.53
Traded Goods	303.70	115.62
	2,074.73	2,034.99
Stores and Spare Parts	29.92	14.91
	2,104.65	**2,049.90**

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

	As At 31.03.2026		As At 31.03.2025	
Note : 15 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD) (Note - 38)				
(i) Undisputed Trade Receivables -				
a) Considered Good	900.32		1,352.13	
b) Considered doubtful	1.54		3.44	
	901.86		1,355.57	
Less: Provision for doubtful debts	1.54	900.32	3.44	1,352.13
		900.32		1,352.13
(ii) Disputed Trade Receivables -				
a) Considered Good	-		-	
b) Considered doubtful	-	-	-	-
		900.32		1,352.13
Note : 16 CASH AND CASH EQUIVALENTS				
a) Cash and Cash Equivalents				
i) Bank Balance :				
With Scheduled Banks on Current Account	282.23		572.56	
ii) Fixed Deposits with maturity within twelve months *	1,476.00	1,758.23	1,630.00	2,202.56
iii) Cheques in hand		15.10		28.37
iv) Cash Balance :				
in hand	6.41		5.58	
Remittance in transit	10.78	17.19	17.63	23.21
b) Other Bank Balance :				
Fixed Deposits with maturity exceeding twelve months		-		1,690.95
c) Balance with Banks in Unpaid Dividend Account		0.50		0.51
		1,791.02		3,945.60

* Under lien with Bandhan Bank Ltd. For availing Overdraft & Locker Facility amounting to ₹901 lakh (2024-25: ₹1 lakh)

	As At 31.03.2026		As At 31.03.2025	
Note : 17 SHORT TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				
Others -				
- Purchase		73.87		2,108.92
- Insurance Claim Recoverable (Note 30)		587.16		-
- Others		9.43		11.58
Advance payment of Income Tax & Tax at Source	42.32		189.29	
GST Input Tax Credit Receivable	566.57	608.89	148.56	337.85
		1,279.35		2,458.35
Note : 18 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)				
Interest Accrued on Fixed Deposits		27.97		33.36
		27.97		33.36

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

Notes to Financial Statements (Contd.)

	Year Ended 31.03.2026	Year Ended 31.03.2025
	(₹ in Lakhs)	
Note : 19 REVENUE FROM OPERATIONS		
(a) Sale of Products		
Finished Goods	7,921.06	11,237.38
Traded Goods	1,711.25	1,293.06
	9,632.31	**12,530.44**
(b) Sale of Services		
Sales Promotion expenses Realised	26.61	27.41
Handling & Collection Charges	4.44	4.57
	31.05	**31.98**
(c) Other Operating Revenue		
Miscellaneous Receipts	17.72	10.12
Total (a+b+c)	**9,681.08**	**12,572.54**
Note : 20 OTHER INCOME		
Interest Income	164.90	275.46
Dividend Income	93.17	95.08
Insurance Claim	0.47	-
Excess Provision of Gratuity no longer required Written Back	159.31	-
Liabilities for Others no longer required Written Back	12.90	9.82
Gain/(Loss) on Sale of Current Investments (Net)	69.85	-
Profit on Sale of Property, Plant and Equipment (Net)	0.12	97.72
	500.72	**478.08**
Note : 21 COST OF MATERIALS CONSUMED		
Opening Stock	222.16	404.18
Add : Purchases	2,153.57	2,721.67
	2,375.73	3,125.85
Less : Closing Stock	466.78	222.16
	1,908.95	**2,903.69**

RAY & RAY * CHARTERED ACCOUNTANTS * Webel Bhavan Kolkata-91

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

	Year Ended 31.03.2026	Year Ended 31.03.2025
	(₹ in Lakhs)	
Note : 22 PURCHASES OF TRADED GOODS		
Purchases of Traded Goods	947.55	605.43
	947.55	**605.43**
Note : 23 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
Closing Stock :		
Finished Goods	1,201.00	1,666.53
Work-in-Progress	103.25	30.68
Traded Goods	303.70	115.62
	1,607.95	1,812.83
Opening Stock :		
Finished Goods	1,666.53	2,176.93
Work-in-Progress	30.68	164.60
Traded Goods	115.62	105.79
	1,812.83	2,447.32
	204.88	**634.49**
Note : 24 EMPLOYEE BENEFITS EXPENSE		
Salary, Wages, Bonus and Allowances	3,978.53	4,164.15
Contribution to Employees' Gratuity Fund	135.49	363.00
Contribution to Employees' Provident Fund	218.55	218.20
Contribution to Employees' Pension Fund	115.15	118.67
One time Settlement	66.15	51.14
Employees' State Insurance	3.88	3.21
Workmen and Staff Welfare Expenses	106.79	115.71
	4,624.54	**5,034.08**
Note : 25 FINANCE COSTS		
Interest Expense on Borrowings	4.23	-
Interest Expense on Security Deposits	10.22	11.50
	14.45	**11.50**
Note : 26 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant and Equipment	479.29	116.19
Amortisation of Intangible Asset	8.11	5.76
	487.40	**121.95**

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

Note : 27 OTHER EXPENSES :

	Year Ended 31.03.2026	Year Ended 31.03.2025
Power, Light and Fuel	216.55	223.30
Rent	61.71	65.16
Repairs-		
To Building	155.82	63.64
To Machineries	175.98	103.34
[Including ₹121.53 lacs (2024-25 ₹27.36 lacs) for spare parts consumed]		
To others	90.75	55.19
Consumable Stores	54.06	30.30
Security & Manpower Supply Service Charges	168.76	157.34
Hire charges & Other Maintenance	114.73	88.49
Insurance	100.56	70.98
Rates & Taxes	19.38	30.26
Sundry Manufacturing Expenses	25.28	19.67
Travelling,Conveyance & Motor car Expenses	648.11	785.18
Publicity & Advertisement	399.71	418.59
Telephone Charges	5.57	7.09
Printing & Stationery	39.34	40.80
Postage & Telegram	12.16	11.17
Bank Charges	1.81	1.50
General Charges	47.75	69.04
Liveries & Draperies	17.31	8.14
Magazine & Journals	0.44	0.69
Entertainment	5.08	3.32
Internal Auditors' Remuneration	16.86	15.95
Cost Audit Fee	1.20	1.10
Freight, Handling & Delivery	311.58	359.85
Subscription	3.67	4.12
Trade Mark Expenses	1.55	2.48
Legal & Professional Charges	116.41	100.31
Commission to C&F Agent	227.58	279.52
Research & Testing	46.38	19.54
Royalty Paid	14.51	12.00
Commission to Directors	-	9.20
Auditors' Remuneration		
Audit Fee	6.50	5.00
Taxation Matters	1.15	1.15
Other Services	-	0.50
Professional tax	0.72	0.50
Breakage	18.82	17.27
Bad Debts Written off	-	3.82
Provision for doubtful debts	-	3.44
Corporate Social Responsibility Activities (Note - 39)	16.31	29.40
Operational Expenditure for C&FA Agent	15.12	15.81
GST Paid	37.44	50.83
	3,196.66	**3,184.98**

RAY & RAY Webel Bhavan Kolkata-91 CHARTERED ACCOUNTANTS

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

28. Contingent Liabilities and commitments (to the extent not provided for)

A) Contingent Liability :

Claims against the Company not acknowledged as debts : Access to Biological Resources for Commercial Utilisation and the Provisions of Access and Benefits Sharing(ABS) fees payable for the year 2025-26 to West Bengal Bio Diversity Board is not ascertainable and not provided for.

B) Commitment :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) is Rs. NIL (Previous Year Rs. 1389.71 Lakhs).

29. A clause in the earlier DPCO stipulated that if the manufacturer purchases the Bulk Drug at a price lower than the price allowed to him by the Government while fixing the price of his formulations, then in such cases, the difference is to be paid to the Government by the manufacturer. The Government of India had appointed a committee consisting of three members, headed by a retired High Court Judge to go into the demands made on the pharmaceutical companies, including Dey's Medical Stores (Mfg.) Ltd. under the DPCO. Demands aggregating to ₹405.49 Lakhs (2024-25 ₹405.49 Lakhs) tentatively had been raised on Dey's Medical Stores(Mfg) Ltd in 1987, 1990 and 1995 for payment into the Drug Price Equalisation Account (DPEA) under the DPCO 1979 and 1987 read with DPCO 1995, being the difference between the price of bulk drugs, according to the Government.The Company disputed the said demands and obtained legal advice that such demands are not sustainable in law.

30. An accidental fire broke out at the Company's factory located at 62, Bondel Road, Kolkata- 700019 during the year, on 2nd August 2025 at around 4:00 PM on the first floor of the new building. Eleven fire engines were engaged in dousing the fire and controlling its spread to other buildings and installations. The fire was controlled at around 8:30 PM. The first floor was completely gutted, with all production machinery and installations like HVAC, air conditioners & compressors, along with puff panels, false ceiling, and floors. The heat generated affected the stability of the first floor. Major repair/renovation works for restoring structural stability in the first & second floors have been initiated after inspection from different statutory authorities and the insurance company, and after removal of a huge quantity of debris. Repair of columns, beams, roof, etc., is being carried out by a competent firm recommended and approved by the statutory authorities. Surveyor was also visited the site, pending his survey report till date, based on virtual certainty and prudence an insurance claim of ₹587.16 Lakhs has been lodged by the Company with the insurance company and debited to the "Insurance Claim Recoverable" Account in the Financial Statements.

31. Exceptional Item Represents:

Property, Plant and Equipment written off amounting to ₹656.04 Lakhs being completely destroyed by fire occurred during the year, on 2nd August 2025 at Bondel Road Factory of the Company.

32. Amount due to Micro Enterprises and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as amended amounting to Rs.158.15 lakhs (Previous year Rs.604.94 lakhs). This information has been determined to the extent such parties have been identified on the basis of 'Udyam Certificate' received from the parties by the Company.

Disclosures as required under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, as amended, are as under :

(₹in Lakhs)

Sl.No.	Particulars	As At 31.03.2026	As At 31.03.2025
a)	The Principal amount and the interest due thereon remaining unpaid to any supplier on Balance sheet date : Trade payables : Principal Interest *	 158.15 NIL	 604.94 NIL
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, along with the amountof the payment made to the supplier beyond the appointed day during the year;	-	-
c)	The amount of interest due and payable for the year of delay in making payment (which nas been paid but beyond appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	The amount of interest accrued and remaining unpaidas on Balance Sheet date;	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

Notes to Financial Statements (Contd.)

33. The Company has not proposed any Dividend to be distributed to the Equity Shareholders in respect of financial the year 2025-26

34. Related Parties :

The details of related parties and transactions entered into with related parties,to the extent identified by the management in accordance with AS-18 on "Related Party Transactions":

(a) Name of Related Parties :

(i) Key Management Personnel :

Mr.Gautam Dey - Managing Director

Mr.Ranajit Dey - Jt. Managing Director

(ii) Holding Company of Dey's Medical Stores (Manufacturing) Limited

Dey's Medical Stores Private Limited

(iii) Enterprises in which key management personnel has significant influence

Dey's Medical (U.P.) Private Limited

(b) Transaction with related parties during the year ended 31st March, 2026 with Outstanding Balance as on 31st March, 2026.

(₹ in Lakhs)

Nature of Transactions	Name of Personnel/Entity	For The Year Ended 31.03.2026	For The Year Ended 31.03.2025	Outstanding Balance As At 31.03.2026	Outstanding Balance As At 31.03.2025
(i) Key Management Personnel :					
Commission Paid/Payable	Mr. Gautam Dey	-	4.60 Dr.	-	4.60 Cr.
Commission Paid/Payable	Mr. Ranajit Dey	-	4.60 Dr.	-	4.60 Cr.
Advance taken	Mr. Gautam Dey	-	10.00 Dr.		
Advance Refunded	Mr. Gautam Dey	-	10.00 Cr.		
(ii) Enterprises in which KMP has significant influence :					
Inter Company Balance	Dey's Medical (U.P.) Pvt. Ltd.	-	-	13.42 Cr.	2.10 Cr.
Expenses:					
Finished goods Purchased	Dey's Medical (U.P.) Pvt. Ltd.	160.00 Dr.	166.85 Dr.	-	-
Income:					
Handling & Collection Received	Dey's Medical (U.P.) Pvt. Ltd.	4.44 Cr.	4.57 Cr.	-	-
Advertising Expenses Recovered	Dey's Medical (U.P.) Pvt. Ltd.	26.61 Cr.	27.41 Cr.	-	-
(iii) Holding Company :					
Inter Company Balance	Dey's Medical Stores Pvt. Ltd.	-	-	103.31 Cr.	6.26 Cr.
Expenses:					
Sales Promotion Expenses	Dey's Medical Stores Pvt. Ltd.	58.00 Dr.	47.99 Dr.	-	-
Royalty Paid/Payable	Dey's Medical Stores Pvt. Ltd.	14.51 Dr.	12.00 Dr.	-	-
Income:					
Sale of Pharma & KKAMO	Dey's Medical Stores Pvt. Ltd.	22.57 Cr.	4.00 Cr.		

Note: No Salary, Gratuity, Leave Encashment & Other Employee Benefits Expenses are paid/payable to Key Managerial Personnel by the Company, apart from as disclosed above.

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

35. Disclosure for the year ended March 31, 2026 under Accounting Standard -15 (Revised) on 'Employee Benefits'

	(₹ in Lakhs) 2025-26	2024-25
Defined Contribution Plan		
Contribution to Provident Fund	218.55	218.20

Defined Benefit Plan and Long Term Compensated Leave

The Company has a Defined Benefit Gratuity Plan/Long Term Compensated Leave. Every employee who has completed specified years of service, as the case may be, gets Gratuity on terms not lower than the amount payable under the Social Security Code, 2020. The Gratuity Scheme is funded with an Insurance Company. The following table summarises the components of net benefit expenses recognised in Statement of Profit and Loss and the funded status and amount recognised in the Balance Sheet for the respective Plan/Long Term Compensated Leave.

(₹ in Lakhs)

		As At 31.03.2026		As At 31.03.2025	
Sl. No.	**Particulars**	**Gratuity (Funded)**	**Leave Encashment (Unfunded)**	**Gratuity (Funded)**	**Leave Encashment (Unfunded)**
I	**Net Employee Expense/(Benefit)**				
	1 Current Service Cost	93.39	59.48	92.59	62.96
	2 Interest cost on benefit obligation	97.82	39.92	14.04	-
	3 Past Service Cost	-	-	-	524.02
	4 Expected Return on Plan Assets	(12.23)	-	(10.59)	-
	5 Net Actuarial (Gain)/(Loss) recognised in the period	(43.83)	12.67	1,289.54	-
	6 Total employee expenses recognised in the Statement of Profit & Loss	135.15	112.07	1,385.58	586.99
II	**Actual return on Plan Assets**	12.07	-	11.47	-
III	**Benefit Asset/(Liability)**				
	1 Defined benefit obligation	1,402.33	555.13	1,438.59	586.99
	2 Fair Value of Plan Assets	139.62	-	159.31	-
	3 Benefit Asset/(Liability)	(1,262.70)	(555.13)	(1,279.28)	(586.99)
IV	**Movement in Benefit Liability**				
	1 Opening defined benefit obligation	1,438.59	586.99	206.48	-
	2 Interest cost	97.82	39.92	14.04	-
	3 Current Service Cost	93.39	59.48	92.59	62.96
	4 Past Service Cost	-	-	-	524.02
	5 Benefits Paid	(183.82)	(143.92)	(164.93)	-
	6 Actuarial gains/(losses) on obligation	(43.66)	12.67	1,290.42	-
	7 Closing benefit obligation	1,402.33	555.13	1,438.59	586.99
V	**Movement in Fair Value of Plan Assets**				
	1 Opening fair value of plan assets	159.31	-	137.89	-
	2 Expected return on plan assets	12.23	-	10.59	-
	3 Contributions by employer	152.07	-	174.88	-
	4 Benefits Paid	(183.82)	-	(164.93)	-
	5 Actuarial gain/(loss) on plan assets	(0.17)	-	0.88	-
	6 Closing fair value of plan assets	139.62	-	159.31	-
VI	**The Principal actuarial assumptions are as follows**				
	Discount Rate	7.40%	7.40%	6.80%	6.80%
	Salary increase	4.00%	4.00%	4.00%	4.00%
	Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
	Expected Return on Plan Assets	7.63%	-	7.68%	-
VII	**The major categories of Plan Assets as a percentage of the fair value of the total plan assets**				
	Investment with Insurer	100%	-	100%	-
VIII	**Amounts for the current and previous year are as follows:**				
	Defined benefit obligation	1,402.33	555.13	1,438.59	586.99
	Plan Assets	139.62	-	159.31	-
	Surplus/(Deficit)	(1,262.70)	(555.13)	(1,279.28)	(586.99)
IX	**Experience adjustments on Present Value of Benefit-Obligation and Plan Asset**				
	(Gain)/Loss on Plan Liabilities	17.99	40.79	1,290.42	-
	Gain/(Loss) on Plan Assets	(0.17)	-	0.88	-

Note: The estimate of future salary increase considered in actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market. The above Information is certified by the actuary.

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

36. CAPITAL WORK IN PROGRESS (CWIP)

(₹in Lakhs)

Particulars	CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Projects in progress	9.18	-	-	-	9.18
	(1,387.08)	-	-	-	(1,387.08)
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Total	**9.18**	-	-	-	**9.18**
	(1,387.08)	-	-	-	(1,387.08)

37. TRADE PAYABLES AGEING SCHEDULE :

(₹in Lakhs)

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 year	Total
Micro enterprises and small enterprise	158.15	-	-	-	158.15
	(604.94)	-	-	-	(604.94)
Other than micro enterprises and small enterprises	764.15	23.49	5.82	0.81	794.27
	(891.32)	(5.82)	(1.49)	-	(898.63)
Disputed dues -					
Micro enterprises and small enterprise	-	-	-	-	-
Other than micro enterprises and small enterprises	-	-	-	-	-
Total	**922.30**	**23.49**	**5.82**	**0.81**	**952.42**
	(1,496.26)	(5.82)	(1.49)	-	(1,503.57)

38. TRADE RECEIVABLES AGEING SCHEDULE :

(₹in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months 1 year	1-2 Year	2-3 Year	More than 3 year	Total
(i) Undisputed Trade Receivables-						
a) Considered Good	862.66	14.60	7.04	13.52	2.50	900.32
	(1,314.63)	(21.33)	(13.74)	(2.42)	-	(1,352.13)
b) Considered Doubtful	-	-	-	-	1.54	1.54
	-	-	-	-	(3.44)	(3.44)
Less: Provision for doubtful debts					1.54	1.54
	-	-	-	-	(3.44)	(3.44)
	862.66	14.60	7.04	13.52	2.50	900.32
	(1,314.63)	(21.33)	(13.74)	(2.42)	-	(1,352.13)
(ii) Disputed Trade Receivables-						
a) Considered Good	-	-	-	-	-	-
b) Considered doubtful	-	-	-	-	-	-
Total	**862.66**	**14.60**	**7.04**	**13.52**	**2.50**	**900.32**
	(1,314.63)	(21.33)	(13.74)	(2.42)	-	(1,352.13)

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

DEY'S MEDICAL STORES (MANUFACTURING) LIMITED

Notes to Financial Statements (Contd.)

39. Expenditure on Corporate Social Responsibility (CSR) activities :

In terms of provisions of Section 135 of the Companies Act,2013 the required CSR spending for the year is worked out as below:

(₹ in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Amount required to be spent by the Company during the year	16.31	29.40
Amount of expenditure incurred	16.31	29.40
Shortfall at the end of the year	NIL	NIL
Nature of CSR activities - Contribution to Prime Minister National Relief Fund	16.31	29.40

40. a) The Company is exclusively engaged in the business of Pharmaceuticals Products. In the opinion of the Management the above business activities are considered as the only reportable business segment referred to in Accounting Standard (AS 17) on "Segmental Reporting".

b) The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of it revenues from transactions with any single external customer.

41. The particulars of non-resident Shareholders, to whom dividends were remitted during the year in foreign currencies :-

Particulars	Current Year	Previous Year
i. Number of non-resident shareholders	1	1
ii. Number of Equity Shares held by them	68	68
iii. Gross amount of dividend (₹)	68	850
iv. Years to which dividend relates	**2024-25**	**2023-24**

RAY & RAY
Webel Bhavan
Kolkata-91
CHARTERED ACCOUNTANTS

Notes to Financial Statements (Contd.)

(₹ in Lakhs)

			Year Ended 31.03.2026	Year Ended 31.03.2025
42. A. PURCHASE OF MATERIALS:				
i) Chloramphenicol Palmitate			50.29	238.65
ii) Chloramphenicol Powder			421.70	439.48
iv) Others - include materials (None of which individually accounts for more than 10% of total purchase)			1,681.57	2,043.55
			2,153.57	**2,721.67**
B. SALES:				
i) Itone Eye Drop			2,481.71	2,617.88
ii) Enteromycetin Capsule			1,382.23	-
iii) Mom Plus Suspension			1,307.81	1,514.74
iv) Enteromycetin suspension			347.99	1,191.97
v) Others			4,112.56	7,205.85
			9,632.31	**12,530.44**
	Value	**%**	**Value**	**%**
C. CONSUMPTION OF RAW MATERIALS:				
a) Raw Materials & Packing Materials:				
Imported (including Duty & Clearing Charges)	-	-	-	-
Indigenous	1,908.95	100.00	2,903.69	100.00
	1,908.95	100.00	**2,903.69**	100.00
b) Components & Spare Parts :				
Imported	-	-	-	-
Indigenous	121.53	100.00	27.36	100.00
	121.53	100.00	**27.36**	100.00
D. WORK-IN-PROGRESS:				
Enteromycetin Caplet			26.29	-
Itone Eye Drop			12.76	0.63
Others			64.20	30.05
			103.25	**30.68**

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91

43. Earning per equity share of ₹ 10/- each fully paid up

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Number of Equity Shares at the begining of the year	8,51,186	8,51,186
Number of Equity Shares at the end of the year	8,51,186	8,51,186
Weighted average number of Equity Shares outstanding during the year (A)	8,51,186	8,51,186
Nominal Value of each Equity Share (₹)	10.00	10.00
Profit/(Loss) after tax (₹ in Lakhs) (B)	(1,884.25)	414.09
Earning per Share (EPS) (Basic and Diluted) (B/A) (₹)	(221.37)	48.65

44. The financial statements were approved for issue by the Board of Directors at its meeting held on 12th August 2026.

45. Additional Regulatory Information :

Ratios :

Particulars	Numerator/ Denominator	2025-26	2024-25	Explanation for any changes in the ratio by more than 25% as compared to the preceding year
1. Current Ratio :	Current Assets / Current Liabilities	3.40	4.27	-
2. Return on Equity :	Net Profit After Tax / Shareholders Equity	-27%	5%	Due to decrease in Turnover and increase in expenses.
3. Inventory Turnover Ratio :	Turnover / Average Inventory	5.66	5.90	-
4. Trade Receivable Turnover Ratio:	Net Sales / Average Debtors	8.6	9.76	-
5. Trade Payable Turnover Ratio :	Net Purchase / Average Creditors	2.53	3.31	-
6. Capital Turnover Ratio :	Net Sales / Shareholders Equity	1.39	1.42	-
7. Net Profit Turnover Ratio :	Net Profit After Tax / Net Sales	-19.46%	3.29%	Due to decrease in Turnover and increase in expenses.
8. Return on Capital Employed :	EBIT / Total Capital Employed	-17.07%	6.39%	Due to decrease in Turnover and increase in expenses.
9. Return on Investment :	Net Profit / Total Assets	-17.47%	3.13%	Due to decrease in Turnover and increase in expenses.

46. Figures in brackets represent figures for previos year.

47. Previous year's figures have been regrouped/rearranged wherever necessary (reclassifications are not material) to make them comparable with those of current year.

RAY & RAY CHARTERED ACCOUNTANTS Webel Bhavan Kolkata-91