

Date: 8th May, 2026

To,
 Corporate Relations Department
National Stock Exchange of India Limited
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Bandra (E), Mumbai – 400 051
Company Code: ACCPL

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting dated 8th May, 2026
Reference: Disclosure pursuant to Regulations 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 8th May, 2026 has, inter-alia, following businesses:

- 1. Considered and approved Audited Financial Results for the year ended 31st March, 2026 along with Audit Report of the Statutory Auditors thereon.** The said Financial Results are enclosed herewith and will be available at Company's website www.accretionpharma.com.

We hereby declare that the Statutory Auditors, M/s. V S S B & Associates, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Audited Financial Results for the year ended on 31st March, 2026.

- 2. Appointment of Ms. Bandana Kumari as HR Manager of the Company with effect from 08th May, 2026 based on the recommendation of Nomination and Remuneration Committee.**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follow:

Disclosure Required	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/ re-appointment/cessation (as applicable) & Term of appointment/ re-appointment;	Ms. Bandana Kumari has appointed as HR Manager of the Company with effect from 08 th May, 2026.
Brief profile (in case of appointment);	Ms. Bandana Kumari has over 14+ years of extensive experience in the field of Human Resource Management and holds an M.B.A. in HR from Sikkim Manipal University. She is a quick learner with proven abilities to work effectively in a team environment. She possesses excellent communication, presentation, and problem-solving skills.
Disclosure of relationships between directors (in case of appointment of a director).	Ms. Bandana Kumari is not related to any Director or Key Managerial Personnel of the Company

3. Appointment of M/s. R R Thakkar & Co., Chartered Accountants (Firm Registration No.156381W) as Internal Auditors of the Company for the Financial Year 2026-27.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follow:

Disclosure Required	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment/ re-appointment/cessation (as applicable) & Term of appointment/ re-appointment;	M/s. R R Thakkar & Co., Chartered Accountants (Firm Registration No. 156381W) has appointed as Internal Auditors of the Company for the Financial Year 2026-27.
Brief profile (in case of appointment);	M/s R R Thakkar & Co. is a distinguished Chartered Accountancy firm established in September 2021. The firm is led by Mr. Raghav Thakkar, the Proprietor, who brings with him extensive experience in the fields of Audit, Direct Tax, and Indirect Tax for Indian entities. With expertise across a diverse range of industries, the firm has handled audits for sectors such as Real Estate, Petroleum, Information Technology, Pharmaceutical, Textiles, Agriculture, Education, and more, catering specifically to Indian entities. Mr. Raghav Thakkar's proficiency in these industries has contributed to the firm's success in delivering high-quality auditing services. Additionally, Mr. Raghav Thakkar serves as an Internal Auditor for various companies and trusts within India, further enhancing his credentials and ensuring that M/s R R Thakkar & Co. offers a comprehensive suite of services to its clients in compliance with the latest regulations and industry standards.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

4. Re-Appointment of M/s. Sakhiya & Co., Company Secretaries (Firm Registration No. S2019GJ689300), as Secretarial Auditors of the Company for the Financial Year 2026-27.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are as follow:

Disclosure Required	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment
Date of appointment/ re-appointment/cessation (as applicable) & Term of appointment/ re-appointment;	M/s. Sakhiya & Co., Company Secretaries (Firm Registration No. S2019GJ689300) has re-appointed as Secretarial Auditors of the Company for the Financial Year 2026-27 as per the Companies Act, 2013.

Brief profile (in case of appointment);	Nimish Sakhiya is a Practising Company Secretary and ICSI member (since 2014) who founded Sakhiya & Co. in 2019 after gaining extensive experience in the employment of listed companies. Based in Rajkot, he specializes in secretarial compliance for both listed and unlisted entities, with specific expertise in handling Venture Capital investments and complex document drafting. His practice combines deep regulatory knowledge of SEBI and MCA with practical experience in equity structuring and corporate governance for growing businesses.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

The Board Meeting commenced at 03:00 p.m. and concluded at 03.45 p.m.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

For Accretion Pharmaceuticals Limited

Roshni Shah
Company Secretary and Compliance Officer

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Standalone Half Yearly Financial Results and year to date result of Accretion Pharmaceuticals Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended.

TO THE BOARD OF DIRECTORS of ACCRETION PHARMACEUTICALS LIMITED

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of Accretion Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion, to the best of our information, according to the explanations given to us, the aforesaid Standalone Financial Results for the year ended 31st March 2026:

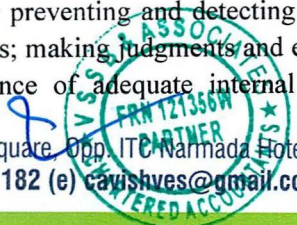
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards Prescribed under section 133 of the Companies Act, 2013 ("Act"), as amended, and other accounting principles generally accepted in India under of the **net profit** and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial results for the year ended 31st March 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement:

This accompanying Statement, which includes the Standalone Financial Results for the year ended 31st March 2026 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half yearly and year ended 31st March, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

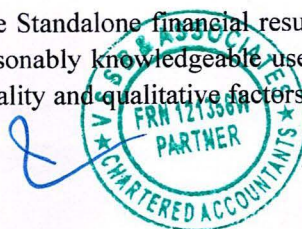
Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2026:

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users of the standalone financial results 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 Standalone Financial Results.

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.

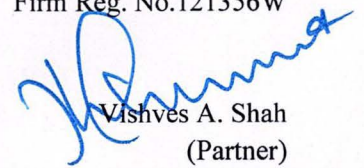
Other Matter

1. Company is listed on NSE Emerge (SME) stock exchange as on 21/05/2025.
2. The accompanying Statement includes the results for the half year ended 31stMarch, 2026 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March 2026 is not modified in respect of this matter.

Date : 08/05/2026
Place : Ahmedabad



For, V S S B & Associates
Chartered Accountants.
Firm Reg. No.121356W


Vishves A. Shah
(Partner)

Membership No. 109944
UDIN: 26109944EGIRLS6465

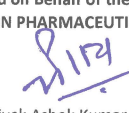
	Particulars	Half Year Ended			Year Ended	
		31/03/2026	30/09/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	4589.09	4373.62	3881.20	8962.71	5737.62
II	Other Income	8.00	11.05	7.91	19.05	9.44
III	Total Income (I + II)	4597.10	4384.67	3889.11	8981.76	5747.06
IV	Expenses					
	Cost of Material Consumed	3501.95	3439.68	2921.91	6941.63	4371.01
	Purchases	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(202.10)	(224.25)	(129.06)	(426.34)	(380.04)
	Employee Benefits Expenses	242.90	205.67	213.49	448.57	367.49
	Finance Costs	47.71	37.07	74.27	84.79	143.69
	Depreciation and Amortization Expense	81.14	39.97	40.75	121.11	77.45
	Other Expenses	258.25	245.45	120.73	503.71	191.08
	Total Expense	3929.86	3743.59	3242.09	7673.45	4770.68
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	667.24	641.07	647.02	1308.31	976.38
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit before Extraordinary Items and Tax (V-VI)	667.24	641.07	647.02	1308.31	976.38
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit Before Tax (VII-VIII)	667.24	641.07	647.02	1308.31	976.38
X	Tax Expense:					
	(a) Current Tax	174.38	161.35	177.04	335.72	259.93
	(b) Deferred Tax	3.28	4.51	19.32	7.78	19.32
	(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
	(d) Income Tax of Previous Year	(1.94)	0.00	17.78	(1.94)	17.78
	Total Tax Expense	175.71	165.85	214.14	341.56	297.03
XI	Profit for the Period from Continuing Operations (IX - X)	491.53	475.22	432.89	966.75	679.35
XII	Profit/(Loss) for the Period from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax Expense of Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Profit for the Period (XI + XIV)	491.53	475.22	432.89	966.75	679.35
XVI	Paid up Share Capital (Face Value Rs. 10/Share)	1111.60	1111.60	817.00	1111.60	817.00
XVII	Reserve excluding Revaluation Reserves	-	-	-	4359.25	711.65
XVIII	Earnings Per Equity Share:					
	Basic (Rs.) & Diluted (Rs.) (See Note 7)	4.42	4.61	5.30	9.03	8.48

Notes:

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 08/05/2026.
- The previous periods figures have been regrouped wherever necessary.
- The Statutory auditors of the company have carried out an Audit and issued "Independent Auditor's report" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is mainly engaged in the business of manufacture, process, trade, sale, purchase, import, export, assemble, distribute, formulate, develop, consult, test and deal in all kind of Drugs, Pharmaceuticals products and related products thereto and which is considered as only reportable primary business segment as per Accounting Standard "Segment Reporting" (AS - 17). As such, no separate disclosure for Segment Reporting is made.
- The figures for the half year ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures up to the first half year of the financial year.
- The company had made an initial public offering (IPO) of 29,46,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 101 per equity shares (including share premium of Rs. 91 per equity share) aggregating to Rs. 29,75,46,000/- The equity shares of the company got listed on NSE Emerge Platform on 21st May, 2025.
- Earning per share is not retrospectively effected due to Fresh issue of equity as it is considered as Non-Adjusting event as per AS 4 'Contingencies and Events Occurring After the Balance Sheet Date'.
- Statement of Utilization of proceeds from the preferential issue of the Equity Shares is attached herewith as additional disclosure.

 Place : Ahmedabad
 Date : 08/05/2026

 For and on Behalf of the Board of,
 ACCRETION PHARMACEUTICALS LIMITED


 Vivek Ashok Kumar Patel
 (Managing Director)
 DIN: 09130357


Additional Disclosure

Statement on Utilisation of proceeds from the Initial Public Offer of the Equity Shares: -

Pursuant to the issue of Fresh Equity Shares, the Company has received proceeds from the Initial Public Offer of the Equity Shares from the allottees. The utilisation of such funds as of 31st March 2026 is detailed below:

Object as stated in Prospectus	Projected Utilisation in the offer document	Actual utilisation of fund till 30-09-2025	Actual utilisation of fund till 31-03-2026	Balance amount to be utilised
Total proceeds from the Initial public offer of the Equity Shares	2,975.46			
Utilised for:				
Capital Expenditure towards purchase of new equipment / machineries, etc*	269.73	269.73	-	-
Capital Expenditure towards upgradation of existing manufacturing facility	465.57	374.81	90.76	-
Repayment / Prepayment of certain borrowings availed by our company**	99.17	99.17	-	-
Funding working capital requirements	1,468.00	1,358.76	109.24	-
General Corporate Purpose	442.97	442.97	-	-
IPO Related Expense	230.02	230.02	-	-
Total	2,975.46	2,775.46	200.00	-
Unutilised Balance				-

Note: The balance amount, if any, remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.

Note:

1. *Capital Expenditure towards purchase of new equipment / machineries, etc: The Company has utilized the funds for the purchase of new equipment and machinery in accordance with the disclosures made in its Prospectus. Furthermore, an additional amount of ₹1.29 lakhs has been utilized from the Company's internal accruals/own funds.

2. ** Repayment / Prepayment of certain borrowings availed by our company: During the period of Listing; an installment of the borrowings has been due for the payment, and the company has paid the said due installment from its own fund and after the listing proceedings received, company has paid off the remaining amount of the borrowings, as stated in the object of the Initial public offer.

Note : The Company confirms that the utilisation is in accordance with the objects stated in the offer documents/resolutions passed for the issue of Equity Shares. Utilisation has been reviewed by the Audit Committee.





Audited Statement of Assets & Liabilities as at 31st March, 2026

(Amount in Lakhs)

	Particulars	Audited	Audited
		AS AT 31.03.2026	AS AT 31.03.2025
I	Equity & Liabilities		
	1. Shareholders' funds		
	(a) Share Capital	1111.60	817.00
	(b) Reserves and Surplus	4359.25	711.65
	(c) Money received against share warrants	0.00	0.00
	2. Share application money pending allotment	0.00	0.00
		5470.85	1528.65
	3. Non - Current Liabilities		
	(a) Long -Term Borrowings	86.25	116.76
	(b) Deferred Tax Liabilities (Net)	27.24	19.45
	(c) Other Long - Term Liabilities	0.00	0.00
	(d) Long - Term Provisions	0.00	0.00
	4. Current Liabilities		
	(a) Short - Term Borrowings	1145.87	1293.58
	(b) Trade Payables		
	Micro and Small Enterprises	158.87	183.90
	Other than Micro and Small Enterprises	417.70	574.72
	(c) Other Current Liabilities	5.35	4.47
	(d) Short - Term Provisions	353.42	265.90
		2194.70	2458.79
	Total	7665.55	3987.44
II	Assets		
	1. Non - Current Assets		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant & Equipment	1321.17	609.09
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work-in-Progress	20.20	0.00
	(iv) Intangible Assets under Development	0.00	0.00
	(b) Non - Current Investments	0.00	0.00
	(c) Long - Term Loans and Advances	8.25	7.56
	(d) Other Non - Current Assets	256.62	16.08
	(d) Deferred Tax Assets (Net)	0.00	0.00
		1606.24	632.73
	2. Current Assets		
	(a) Inventories	2837.46	2060.97
	(b) Trade Receivables	2240.01	1166.11
	(c) Cash and Cash equivalents	402.06	5.08
	(d) Short - Term Loans and Advances	554.07	110.36
	(e) Other Current Assets	25.71	12.18
		6059.31	3354.71
	Total	7665.55	3987.44

Place : Ahmedabad

Date : 08/05/2026

For & on behalf of the Board,
ACCRETION PHARMACEUTICALS LIMITED


Vivek Ashok Kumar Patel
(Managing Director)
DIN : 09130357



AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2026

Particulars	(Amount in Lakhs)	
	31 March 2026	31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1308.31	976.38
Profit/(loss) from Discontinuing Operation (after tax)		-
Depreciation and Amortisation Expense	121.11	77.45
Finance Costs	84.79	143.69
Operating Profit before working capital changes	1,514.20	1,197.53
Adjustment for:		
Inventories	(776.49)	(613.38)
Trade Receivables	(1,073.90)	(585.67)
Loans and Advances	(444.40)	(7.56)
Other Current Assets	(13.52)	(11.68)
Other Non current Assets	(240.54)	(2.70)
Trade Payables	(182.05)	100.87
Other Current Liabilities	0.88	638.35
Long term Liabilities	0.00	-
Short-term Provisions	87.52	45.01
Long-term Provisions	0	-
Cash (Used in)/Generated from Operations	(2,642.50)	760.76
Tax paid(Net)	333.78	185.77
Net Cash (Used in)/Generated from Operating Activities	(1,462.08)	574.99
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(853.38)	(161.08)
Net Cash (Used in)/Generated from Investing Activities	(853.38)	(161.08)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (Including Security Premium)	2975.46	300.00
Net Repayment from Long Term Borrowings	(30.52)	(574.31)
Net Repayment of Short Term Borrowings	(147.72)	-
Interest Paid	(84.79)	(143.69)
Net Cash (Used in)/Generated from Financing Activities	2,712.44	(418.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	396.98	(4.08)
Opening Balance of Cash and Cash Equivalents	5.08	9.16
Exchange difference of Foreign Currency Cash and Cash equivalents	0	-
Closing Balance of Cash and Cash Equivalents	402.06	5.08

Components of cash and cash equivalents	31 March 2025	
Cash on hand	2.06	4.37
Cheques, drafts on hand	0	-
Balances with banks in current accounts	0	0.71
Bank Deposit having maturity of less than 3 months	400	-
Others	0	-
Cash and cash equivalents as per Cash Flow Statement	402.06	5.08

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**For & on behalf of the Board,
ACCRETION PHARMACEUTICALS LIMITED**


Vivek Ashok Kumar Patel
(Managing Director)
DIN : 09130357



Place : Ahmedabad
Date : 08/05/2026

Certificate regarding Utilization of IPO Proceeds

At the request of **ACCRETION PHARMACEUTICALS LIMITED** (CIN: L21004GJ2023PLC146545), having its registered office at 29 Xcelon Ind Park 1, B/h, Intas Pharmaceuticals, Vasna Chacharvadi, Ahmedabad, Sanand, Gujarat, India, 382213. We, **V S S B & Associates**, Chartered Accountants, have examined the books of accounts and relevant records and document of the company produced for our verification in relation to utilization of funds by issuance of 29,46,000 Nos Equity Shares of Rs.101/- each.

We certify the proceeds from IPO is Rs. 2975.46 Lakhs and utilization of the same is as follows:-

(Rs. In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Funds utilized upto the period ending 31st March, 2025	Funds utilized for Half year ending 30th September, 2025	Funds utilized for Half year ending 31st March, 2026	Total Utilization	Unutilized Amount	Remarks
1	Capital Expenditure towards purchase of new equipment/ machineries etc	269.73	-	269.73		269.73	-	Capital Expenditure towards purchase of new equipment / machineries, etc: The Company has utilized the funds for the purchase of new equipment and machinery in accordance with the disclosures made in its Prospectus. Furthermore, an additional amount of ₹1.29 lakhs has been utilized from the Company's internal accruals/own funds.
2	Capital Expenditure towards upgradation of existing manufacturing facility	465.57	-	374.81	90.76	465.57	-	
3	Repayment / Prepayment of certain borrowings availed by our company	99.17	-	99.17		99.17	-	During the period of Listing; an installment of the borrowings has been due for the payment, and the company has paid the said due installment from its own fund and after the listing proceedings received, company has paid off the remaining amount of the borrowings, as stated in the object of the Initial public offer.
4	Funding working capital requirement	1,468.00	-	1,358.76	109.24	1,468.00	-	
5	General Corporate Purpose	442.97	-	442.97		442.97	-	
6	IPO related Expenses	230.02	-	230.02		230.02	-	
	Total	2,975.46	-	2,775.46	200.00	2,975.46	-	

Note: 1. The balance amount, if any, remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.

Note: 2. The Company confirms that the utilisation is in accordance with the objects stated in the offer documents/resolutions passed for the issue of Equity Shares. Utilisation has been reviewed by the Audit Committee.

Note: 3. This certificate forms an integral part of the Limited Review Report. Management has submitted the same as Additional Disclosure along with the Standalone Financial Result issued dated 14.11.2025.

For, **V S S B & Associates**
Chartered Accountants
Firm No. 121356W

(Wishves A. Shah)
Partner
M. No. 109944
UDIN: 26109944VZHNXQ2395



Date: 08/05/2026
Place: Ahmedabad