



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Grande Etoile Pharmaceuticals Limited
New Delhi.

Dear Sir,

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GRANDE ETOILE PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2026** and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2026 and its Loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated 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 Responsibility 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 made 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 on the Consolidated Financial Statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the



(Forming part of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 of
M/s. Grande Etoile Pharmaceuticals Limited)

provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, 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 subject to:
 - (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.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.



N C RAJ & ASSOCIATES

Chartered Accountants

**(Forming part of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 of
M/s. Grande Etoile Pharmaceuticals Limited)**

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any outstanding litigations as on 31st March 2026.
 - ii. The Company did not have any long-term contracts including derivative contracts as on 31st March 2026.
 - iii. As on 31st March 2026 there were no amount which were required to be transferred by the company to the Investor Education and Protection Fund in accordance with the relevant provisions.
3. The Company has maintained audit trail in its books of accounts since, as per the proviso to rule 3(1) of companies (Accounts) Rules, 2014 is applicable for company.

For N C Raj & Associates
Chartered Accountants
(FRN: 002249N)



(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636LJXZIB5535

"Annexure B" to the Independent Auditor's Report of even date 29th May 2026 on the Consolidated Financial Statements of GRANDE ETOILE PHARMACEUTICALS LIMITED.

Report on the Internal Financial Controls 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 **GRANDE ETOILE PHARMACEUTICALS LIMITED** ("The Company") as of March 31, 2026 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted



(Forming part of Annexure "B" of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 of M/s. Grande Etoile Pharmaceuticals Limited)

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For N C Raj & Associates

Chartered Accountants

(FRN: 002249N)



(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2026

UDIN: 26088636LJXZIB5535

(Forming part of Annexure "A" of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026
of M/s. Grande Etoile Pharmaceuticals Limited)

ANNEXURE A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2026

To,
The Members of
M/s Grande Etoile Pharmaceuticals Limited
New Delhi.

- (21) Based on our examination of the records and according to the information and explanations given to us, and considering the Companies (Auditor's Report) Order (CARO) reports issued by us for the Company and its subsidiaries included in the consolidated financial statements, there are **no qualifications or adverse** remarks reported in the CARO reports of the companies included in the consolidated financial statements.

For N C Raj & Associates
Chartered Accountants
(FRN: 002249N)



(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636LJXZIB5535

GRANDE ETOILE PHARMACEUTICALS LIMITED

10, Community Centre No-2, Ashok Vihar Phase-2, Delhi-110052

CIN:- U21009DL2024PLC440529

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

In Lakhs

Particular	Note No.	Figures as at the end of 31st March	Figures as at the end of 31st March
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	50.00	50.00
Minority Interest	2A	-2.79	
Reserves and Surplus	3	-15.21	79.39
Current Liabilities			
Short Term Borrowing	4	88.49	-
Trade Payables	5		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11.46	-
Other Current Liabilities	6	3.91	8.27
Short Term Provisions	7	16.70	26.70
Total		152.56	164.35
Assets			
<u>Property Plant & Equipments</u>			
Property Plant & Equipments	8	0.73	-
Intangible assets	8	8.34	
Non-Current Investments			-
Deffered Tax Assets			-
Other Non-Current Assets	9	1.45	1.78
Non- Current Investments	10	-	-
Current Assets			
Inventory	11	22.26	-
Trade receivables	12	65.15	110.00
Cash and Bank Balances	13	31.88	47.33
Short Term Loans and Advances	14	22.74	5.24
Total		152.56	164.35

Significant Accounting Policies and Notes to the Financial Statements

1 to 22

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

(FRN : 002249N)

SANJAY GARG

Partner

Mem No. 088636

UDIN : 26088636LJXZIB5535

Date: 29.05.2026

Place: Delhi

For and on behalf of the Board of Directors of
Grande Etoile Pharmaceuticals Limited

For Grande Etoile Pharmaceuticals Ltd.

For Grande Etoile Pharmaceuticals


Harsh Mittal Director


Vaibhav Kashinath Chaudhari Director
DIN:- 10891142
DirectorDIN:- 05270401
Director

GRANDE ETOILE PHARMACEUTICALS LIMITED

10, Community Centre No-2, Ashok Vihar Phase-2, Delhi-110052

CIN:- U21009DL2024PLC440529

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

In Lakhs

Particular	Note No.	Figures as at the end of 31st March 2026	Figures for the year ended 31st March 2025
Revenue			
Revenue from Operations	15	98.23	110.00
Other Income	16	0.64	-
Total Income		98.87	110.00
Expenses			
Cost of Materials Consumed	17	52.75	-
Direct Expenses	18	8.44	-
Employee benefits expense	19	7.92	-
Finance Costs	20	0.34	0.01
Depreciation	8	0.99	-
Other Expenses	21	125.83	3.91
Total Expenses		196.27	3.91
Profit before Tax		-97.40	106.09
Tax Expense			
(1) Current tax		0.00	26.70
(2) Deferred tax			-
Profit for the year		-97.40	79.39
Earning per Equity Share (in Rs.)		(19.48)	31.67

Significant Accounting Policies and Notes to the Financial Statements

1 to 22

As per our attached Report of Even Date

For and on behalf of the Board of Directors of

For N C RAJ & ASSOCIATES

Grande Etoile Pharmaceuticals Limited

Chartered Accountants

(FRN : 002249N)



SANJAY GARG

Partner

Mem No. 088636

UDIN : 26088636LJXZIB5535

Date: 29.05.2026

Place: Delhi

For Grande Etoile Pharmaceuticals Ltd.

Director

Harsh Mittal

DIN:- 10891142

Director

For Grande Etoile Pharmaceuticals Ltd.

Director

Vaibhav Kashinath

Chaudhari

DIN:- 05270401

Director

GRANDE ETOILE PHARMACEUTICALS LIMITED

10, Community Centre No-2, Ashok Vihar Phase-2, Delhi-110052

CIN:- U21009DL2024PLC440529

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Rs. in Lakhs)

Particulars	Figures as at the end of As At 31.03.2026	Figures as at the end of As At 31.03.2026
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	-97.39	106.09
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	0.99	-
Interest expense	0.34	-
Interest income	-	-
Adjustment for Deferred Tax	-	-
Operating profit before working capital changes	-96.06	106.09
Movements in working capital :		
Increase/(decrease) in trade payables	11.46	-
Increase/(decrease) in other current liabilities	-4.35	8.27
Decrease/ (increase) in trade receivables	44.85	-110.00
Decrease/ (increase) in inventories	-22.26	-
Decrease / (increase) in other non-current Assets	0.33	-1.78
Decrease / (increase) in short-term loans and advances	-17.50	-5.24
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-10.00	-
Net cash flow from/ (used in) operating activities (A)	-93.54	-2.67
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-10.06	-
Purchase of non-current investments	-	-
Interest received	-	-
Net cash flow from/(used in) investing activities (B)	-10.06	-
Cash flows from financing activities		
Proceeds from issuance of share capital	-	50.00
Proceeds from Securities Premium	-	-
Proceeds from Short term Borrowing	88.49	-
Interest paid	-0.34	-
Net cash flow from/(used in) in financing activities (C)	88.15	50.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-15.46	47.33
Cash and cash equivalents at the beginning of the year (D)	47.33	-
Cash and cash equivalents at the end of the year (E)	31.88	47.33
Difference in above D and E	-15.46	47.33

Significant Accounting Policies and Notes to the Financial Statements

1 to 22

As per our attached Report of Even Date

For & on behalf of the Board of Directors

For N C RAJ & ASSOCIATES

Chartered Accountants

FRN : 002249N



SANJAY GARG

Partner

Membership No.: 088636

UDIN : 26088636LJXZIB5535

Place : New Delhi

Date: 29.05.2026

For Grande Etoile Pharmaceuticals Ltd. For Grande Etoile Pharmaceuticals Ltd.



Harsh Mittal

DIN:- 10891142

Director



Vaibhav Kashinath

Chaudhari

DIN:- 05270401

Director

Director

NOTE : 1

1 COMPANY OVERVIEW :

Grande Etoile Pharmaceuticals Limited ("the Company") was incorporated under the Companies Act, 2013. The Registered Office of the Company is situated at Registered Address: 10, Community Centre No 2, Ashok Vihar Phase II New Delhi - 110052. The company is engaged in the business of trading of Pharmaceutical and allied products.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

(b) Presentation and disclosure of financial statements:

During the year ended 31st March 2026, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(c) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Inventories (AS 2):

Inventories of Pharmaceuticals products is valued at the lower of cost and estimated net realizable value, whereas inventory is valued at cost (first in first out basis) or realizable value whichever is lower. The company does not have inventory as at 31-03-2025

(e) Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

(f) Revenue recognition (AS 9):

Sale:-

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest:-

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. The company does not have interest income for the year ended 31-03-2025

(g) AMORTIZATION:

Preliminary expenses are to be written off in 5 annual equal installments. So the company has incurred pre incorporation expenses and written off in 5 equal installment and FY 2024-25 considered as first year.

For Grande Etoile Pharmaceuticals, Ltd.



Director

For Grande Etoile Pharmaceuticals Ltd.



Director



(h) FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS:

Fixed assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use.

Capital Work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use.

the company does not have any Fixed assets during the year.

(i) Research & Development:

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The Company has not incurred any expense on Research & Development during the year.

(j) Foreign Exchange Transactions (AS 11):

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

(k) Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

(l) Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(m) Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employees during the year by the Company except the eligible employee leaving the organisation. Retirement benefits in the form of Gratuity and leave encashment of employee benefits have been provided for its employees, based on the actuarial valuation obtained by the company from registered actuarial.

(n) Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

For Grande Etoile Pharmaceuticals Ltd.


Director



For Grande Etoile Pharmaceuticals Ltd.


Director

(o) Operating leases (AS 19):

Where the Company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor:

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(p) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(q) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

For Grande Etoile Pharmaceuticals Ltd.

Director

For Grande Etoile Pharmaceuticals Ltd.

Director



(.r) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

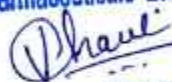
The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

For Grande Etoile Pharmaceuticals Ltd.


Director

For Grande Etoile Pharmaceuticals Ltd.


Director



GRANDE ETOILE PHARMACEUTICALS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2026

2

Share Capital

Figures As at
31st March 2026 Figures As at
31st March 2025

In Lakhs

Authorised 10,00,000 Equity Shares of Rs.10/- each	110.00	100.00
Issued, Subscribed and Paid up 5,00,000 Equity Shares of Rs.10/- each	50.00	50.00
	50.00	50.00

Shares Reconciliation Statement

Particulars	Figures As at 31st March 2026		Figures As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares, fully Paid up				
Balance as at beginning of the year	5.00	50.00	-	-
Add:- Equity Shares issued during the year	-	-	5.00	50.00
Balance as at end of the year	5.00	50.00	5.00	50.00

Right, preference and restriction attached to shares

Equity Shares : The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.

Details of Shareholders holding more than 5% of Paid up Equity Share Capital

Particulars	Figures As at 31st March 2026		Figures As at 31st March 2025	
	Percentage	No of Shares	Percentage	No of Shares
Medicamen Organics Limited	50.92	2,54,600	50.92	2,54,600
Madhuri Vaibhav Chaudhari	4.00	20,000	4.00	20,000
Harsh Mittal	20.00	1,00,000	20.00	1,00,000
Poonam Mittal	4.00	20,000	4.00	20,000
Vaibhav Kashinath Chaudhari	21.00	1,05,000	21.00	1,05,000
Gaurav Kumar	0.04	200	0.04	200
Jitender Pednekar	0.04	200	0.04	200
Total	100.00	5,00,000	100.00	5,00,000

Details of Shareholdings of Promoters

Shareholders	Figures As at 31st March 2026		Figures As at 31st March 2025	
	No.Of Shares	Percentage	No.Of Shares	Percentage
Medicamen Organics Limited	2,54,600	50.92%	2,54,600	50.92%
Harsh Mittal	1,00,000	20.00%	1,00,000	20.00%
Vaibhav Kashinath Chaudhari	1,05,000	21.00%	1,05,000	21.00%

2A **Minority Interest** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	
Loire Cosmetics Limited	Minority share (49.25 %)	Holding company share (50.75%)
A) Share Capital	0.01	2.54
B) Opening Balance as on 01-04-2025	-	-
Add: Profit for the year ended	-2.80	-2.88
Net Income (B)	-2.80	-2.88
Total (A+B)	-2.79	-0.34

3

Reserves and Surplus

Surplus in Statement of Profit and Loss

Figures As at
31st March 2026 Figures As at
31st March 2025

Balance as at the beginning of the year	79.39	-
Add: Profit / (Loss) for the year	-91.72	79.39
Add: Profit / (Loss) for the year Loire cosmetics	-2.88	-
Balance as at the end of the year	-15.21	79.39

For Grande Etoile Pharmaceuticals Ltd.

[Signature]
Director

For Grande Etoile Pharmaceuticals Ltd.

[Signature]
Director



GRANDE ETOILE PHARMACEUTICALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2026

(Rs. in Lakhs)

4	Short Term Borrowing	Figures As at 31st March 2026	Figures As at 31st March 2025
	Unsecured loan from Related Party	88.49	-
		<u>88.49</u>	<u>-</u>

5 Trade Payables

	AS AT 31st March 2026					
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
ii) Others	-	11.46	-	-	-	11.46
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
	-	11.46	-	-	-	11.46

Trade Payables

	AS AT 31st MARCH 2025					
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
	-	-	-	-	-	-

6 Other Current Liabilities

	Figures As at 31st March 2026	Figures As at 31st March 2025
Statutory Dues (TDS, GST ,EPF, ESIC & TCS)	0.40	-
Advance from Customer	1.65	7.79
Employee benefit payable	0.15	-
Imprest from Director and Employee	1.21	0.18
Bank Interest Payable	0.00	-
Audit Fees Payable	0.50	0.30
	<u>3.91</u>	<u>8.27</u>

7 Short Term Provisions

	Figures As at 31st March 2026	Figures As at 31st March 2025
Provision for Income Tax	16.70	26.70
	<u>16.70</u>	<u>26.70</u>

9 OTHER NON-CURRENT ASSETS

	Figures As at 31st March 2026	Figures As at 31st March 2025
Pre-Incorporation Expense	1.33	1.78
Security Deposits	0.11	-
	<u>1.45</u>	<u>1.78</u>

10 Non - Current Investment

	Figures As at 31st March 2026	Figures As at 31st March 2025
Investments in Loire Cosmetics Limited (Subsidiary)	-	-
Subscribed 25,375 Equity Shares out of 50,000 Equity shares with Face value of Rs.10/- each shares	-	-
	<u>-</u>	<u>-</u>

For Grande Etoile Pharmaceuticals Ltd.

Phauli
Director

For Grande Etoile Pharmaceuticals Ltd.

[Signature]
Director



11 INVENTORY

Stock in Trade
#Valuation is based on FIFO Method

Figures As at 31st March 2026 22.26
Figures As at 31st March 2025 -

22.26

12 Trade Receivables

(Rs. in Lakhs)

Particulars	Figures For the Current Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed - Considered Goods	6.31	58.84	-	-	-	65.15
Undisputed- Considered Doubtful	-	-	-	-	-	-
Disputed -Considered Goods	-	-	-	-	-	-
Disputed- Considered Doubtful	-	-	-	-	-	-
Total	6.31	58.84	-	-	-	65.15

Particulars	Figures For the Previous Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed - Considered Goods	110.00	-	-	-	-	110.00
Undisputed- Considered Doubtful	-	-	-	-	-	-
Disputed -Considered Goods	-	-	-	-	-	-
Disputed- Considered Doubtful	-	-	-	-	-	-
Total	110.00	-	-	-	-	110.00

13 Cash and Bank Balances

Balances with Banks:
- in current account
Cash in hand
Dollar (USD) in hand

Figures As at 31st March 2026 6.76
Figures As at 31st March 2025 47.33

21.91

3.21

31.88

47.33

14 Short-Term Loans and Advances

Advance to Supplier
Balance With Revenue Authority
Reimbursement Recievable
Loan to Subsidiary - Loire Cosmetics Ltd

Figures As at 31st March 2026 15.01
Figures As at 31st March 2025 4.92

7.42

0.31

-

22.74

5.24



For Grande Etoile Pharmaceuticals Ltd.

Director

For Grande Etoile Pharmaceuticals Ltd.

Phaul
Director

GRANDE ETOILE PHARMACEUTICALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31st MARCH 2026

		In Lakhs
	Figures As at	Figures As at
	31st March 2026	31st March 2025
15 Revenue from Operations		
Revenue from Operations	98.23	110.00
	<u>98.23</u>	<u>110.00</u>
16 Other Income		
	Figures As at	Figures As at
	31st March 2026	31st March 2025
Duty Drawback	0.23	-
RODTEP Received	0.13	-
Other Income	0.14	-
Foreign Exchange Variations	0.14	-
	<u>0.64</u>	<u>-</u>
17 Cost Of Material Consumed		
	Figures As at	Figures As at
	31st March 2026	31st March 2025
Opening Stock	-	-
Add: Purchases	75.01	-
Less: Transfer to other Branch	-	-
Less : Closing Stock	22.26	-
Net-Cost Of Material Consumed	<u>52.75</u>	<u>-</u>
18 Direct Expenses		
	Figures As at	Figures As at
	31st March 2026	31st March 2025
Freight	8.03	-
Packing Expense	0.35	-
Loading and Unloading	0.06	-
	<u>8.44</u>	<u>-</u>
19 Employee Benefits Expenses		
	Figures As at	Figures As at
	31st March 2026	31st March 2025
Salaries & Allowances	7.86	-
Staff Welfare	0.06	-
	<u>7.92</u>	<u>-</u>
20 Finance Costs		
	Figures As at	Figures As at
	31st March 2026	31st March 2025
Bank Charges	0.34	0.01
Interest on TDS	0.00	-
Bank Interest on Overdraft	0.00	-
	<u>0.34</u>	<u>0.01</u>



For Grande Etoile Pharmaceuticals Ltd.
[Signature]
 Director

For Grande Etoile Pharmaceuticals Ltd.
[Signature]
 Director

21 Other Expenses	Figures As at 31st March 2026	Figures As at 31st March 2025
Auditors' Remuneration	0.50	0.30
Computer Expenses	1.56	-
Online Platform Services	0.14	-
Communication Expense	0.51	-
Foreign Exchange Fluctuation	-	-
Fees and Taxes	0.36	0.04
Misc Expense	0.03	-
Advertisement Expense	3.80	-
Office Expense	0.41	-
Printing & Stationary	0.94	0.02
Professional Charges	0.65	0.20
Pre-Incorporation Expenses Amortisation	0.47	0.44
Postage and Courier	0.10	-
Rent	2.00	-
Tour & Travelling	4.36	2.90
Written off	110.00	-
Insurance	-	-
- Others	0.01	-
	125.83	3.91

Significant Accounting Policies and Notes to the Financial Statements

1 to 22

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

(FRN : 002249N)

SANJAY GARG

Partner

Mem No. 088636

UDIN : 26088636LJXZIB5535

Date: 29.05.2026

Place: Delhi

For and on behalf of the Board of Directors of

Grande Etoile Pharmaceuticals Limited

For Grande Etoile Pharmaceuticals Ltd.

For Grande Etoile Pharmaceuticals Ltd.

Harsh Mittal

DIN:- 10891142

Director

Vaibhav Kashinath

Director

Vaibhav Kashinath

Chaudhari

DIN:- 05270401

Director

Note:8 Schedule of Tangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Depreciation during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Mobile	-	0.19	-	0.19	-	0.02	-	0.02	0.17	-
Computer	-	0.72	-	0.72	-	0.16	-	0.16	0.56	-
Total	-	0.92	-	0.92	-	0.18	-	0.18	0.73	-
Prev. Year	-	-	-	-	-	-	-	-	-	-

Note:8 Schedule of Intangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Depreciation during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Patent/Trademark	-	9.14	-	9.14	-	0.80	-	0.80	8.34	-
Total	-	9.14	-	9.14	-	0.80	-	0.80	8.34	-
Prev. Year	-	-	-	-	-	-	-	-	-	-

For Grande Etoile Pharmaceuticals Ltd.

[Signature]
Director

For Grande Etoile Pharmaceuticals Ltd.

[Signature]
Director



Note 22**NOTES TO ACCOUNTS:**

- 1 The Company has not revalued its Property, Plant and Equipment, therefore the company shall not required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
- 2 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

3 Capital Work In Progress (CWIP)**(a) Following ageing schedule shall be given.**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress (Haridwar)	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

4 Intangible assets under development:**(a) For Intangible assets under development**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

5 Other Information

Particulars	As at 31-03-2026	As at 31-03-2025
Details of Crypto Currency or Virtual Currency	NIL	NIL
Undisclosed income	NIL	NIL
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL	NIL
Utilisation of Borrowed funds and share premium	NIL	NIL
Compliance with approved Scheme(s) of Arrangements	NIL	NIL
Compliance with number of layers of companies	NIL	NIL
Registration of charges or satisfaction with Registrar of Companies (ROC)	NIL	NIL
Relationship with Struck off Companies	NIL	NIL
Willful Defaulter*	NIL	NIL
Details of Benami Property held	NIL	NIL
Title deeds of Immovable Property not held in name of the Company	NIL	NIL

6 CONTINGENT LIABILITIES

(In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
a. Cases against the company	-	-
b. Margin money (FDR) for Bank Guarantee	-	-



For Grande Etoile Pharmaceuticals

Director

For Grande Etoile Pharmaceuticals

Director

7 EARNING PER SHARE

(In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2026
Profit attributable to equity shares	-97.40	79.39
Weighted Average No. of shares(Excluding potential shares)	5.00	2.51
Weighted Average No. of shares(Including potential shares)	5.00	2.51
Basic Earning Per Share	(19.48)	31.67
Diluted Earning Per Share	(19.48)	31.67

8 Where the Company has borrowings from banks or financial institutions on the basis of current assets: - The Company has no borrowings.

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Not Applicable
--	----------------

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable
--	----------------

9 Registration of charges or satisfaction with Registrar of Companies

Not Applicable

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

10 Compliance with number of layers of companies

Not applicable

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

11 Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital (Non- current liab + Short term borrowing)	Shareholder's Equity (total of Equity share holders funds)	2.77	-	-2.77
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal) (Short term only axis +Long term borrowing except CC and OD Loan)	-	-	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(120.70)	61.36	182.06
Inventory Turnover Ratio	COGS	Average Inventory	4.74	-	-4.74
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.13	1.00	-0.13
Trade payables turnover ratio	Total Purchases (Cost of Material Consumed)	Average Trade Payables	9.20	-	-9.20
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	4.60	0.86	-3.74
Net profit ratio	Net Profit	Sales	(98.51)	72.17	170.68
Return on Capital employed	Earnings before interest and tax	Capital Employed (share holder funds+long term borrowing+deferred tax+ short term borrowing)	(86.55)	82.00	168.54
Return on investment #	Net Profit	Investment	NA	NA	NA

we do not have any investment

12 Compliance with approved Scheme(s) of Arrangements

Not applicable

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

13 Utilisation of Borrowed funds and share premium:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. Not Applicable

b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity Not Applicable

14 Micro Small and Medium Enterprises

The company has received intimation from Suppliers regarding their status under the Micro Small and Medium Enterprises Development Act, 2006, and disclosures relating to the amount unpaid as at the year-end, as required under the said Act, have been provided. the company does not have any trade payables.

For Grande Etoile Pharmaceuticals Ltd. For Grande Etoile Pharmaceuticals Ltd.


 Director Director



15 Related Party Disclosure

Related Party disclosures as required by Accounting Standard 18, "Related Party Disclosure", issued by the Institute of Chartered Accountants of India are given below:-

Party's Name	Relation	Nature of transaction	Transactions	Outstanding as on 31-03-2026	Outstanding as on 31-03-2025
Medicamen Organics Limited	Holding Company	Investment	-	25.46	25.46
		Loan Taken	50.46	50.46	-
		Reimbursement of Expenses	-	0.31	0.31
Jitender Pednekar	Director	Tour and travelling reimbursement	-	-	0.18
Harsh Mittal	Director	Loan Taken	27.15	27.15	-
		Reimbursement of Expenses	0.30	0.30	-
Vaibhav Kashinath Chaudhari	Director	Loan Taken	7.00	7.00	-
Loire Cosmetics Limited	Subsidiary Company	Loan Given	8.93	8.93	-

16 CIF VALUE OF IMPORTS

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	-

17 EXPENDITURE IN FOREIGN CURRENCY

(In Lakhs)

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	-
Foreign Travelling	1.26	2.90

18 FOB VALUE OF EXPORTS

77.65 110.00

19 INCOME IN FOREIGN CURRENCIES

- -

20 Note on Write-off of Receivable from Medi Hub Organic Limited (Nepal)

During the financial year, Grande Etoile Pharmaceuticals Limited (Subsidiary of Medicamen Organics Limited) had written off of Rs. 110 Lakhs, invoice raised in the FY 2024-25 to Medi Hub Organic Limited, Nepal towards provision of Consultancy Services relating to Design, Construction, Documentation, Product Development and Technology Transfer.

Accordingly, the outstanding receivable of ₹110 Lakhs (Rupees One Crore Ten Lakhs Only) from Medi Hub Organic Limited (Nepal) has been written off in the financial year ended 31st March 2026.

21 Unhedged Foreign Currency Outstanding as on 31-03-2026 is Rs.4,66,432.01 (USD 4944.10).

22 The company has incorporated a subsidiary on 3rd September 2025 in the name of Loire Cosmetics Limited with 50.75% of share holding in the same company.

23 Balances of some debtors and creditors are subject to their confirmations.

24 As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.

25 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

26 As the Company's business activity falls within a single primary business segment i.e. the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.

Significant Accounting Policies and Notes to the Financial Statements

As per our Attached Report of Even Date

For N C RAY & ASSOCIATES

Chartered Accountants

(FRN : 002240N)

SANJAY GARG

Partner

Mem No. 088636

UDIN : 26088636LJXZIB5535

Place : New Delhi

Date: 29.05.2026

1 to 22

For and on behalf of the Board of Directors of

Grande Etoile Pharmaceuticals Ltd. For Grande Etoile Pharmaceuticals Ltd.

Harsh Mittal

DIN:- 10891142

Director

Vaibhav Kashinath Chaudhari

DIN:- 05270401

Director