



Date: 29.05.2026

To  
The Corporate Relation Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir / Madam,

**Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018**

**Subject: Outcome of Board Meeting held on May 29, 2026**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated May 22, 2026 regarding the Notice of the Board Meeting, the Board of Directors of the Company in their Meeting held today i.e., Friday, May 29, 2026, have, inter alia considered and approved following important businesses:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company along with unmodified Audit Report issued by the Statutory Auditors for the quarter and year ended March 31, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing Regulations”) which has been duly reviewed and approved by the Audit Committee.

A copy of Audited Financial Results along with unmodified Audit Report issued by Company’s Statutory Auditors, M/s PPKG & Co, is enclosed herewith.

The Financial Results are also available on the website of the Company at [www.pharmaids.com](http://www.pharmaids.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com)

2. Approved issuance of a Corporate Guarantee of an amount not exceeding Rs. 75,00,000/- (Rupees Seventy-Five Lakhs Only) to any Banks/Financial Institutions for securing term loan facilities to be availed by M/s Adita Bio Sys Private Limited (“Adita”), Material Subsidiary of the Company pursuant to Emergency Credit Line Guarantee Scheme (ECLGS) 5.0.

The details required under **Regulation 30** of the **Listing Regulations** read with SEBI Circular No. **SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated January 30, 2026, are provided as **Annexure – A**.

The Board Meeting commenced at 05:02 P.M. and concluded at 05:55 P.M.

Kindly take the same on your record and oblige.

**For Pharmaids Pharmaceuticals Limited**

Prasanna  
Subramanya  
Bhat

Digitally signed by Prasanna  
Subramanya Bhat  
Date: 2026.05.29 18:58:05  
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**Prasanna Subramanya Bhat**  
**(Company Secretary & Compliance Officer)**



## Annexure A

### Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S No	Particulars	Details
a.	Name of party for which such guarantees or indemnity or surety was given	Adita Bio Sys Private Limited “Adita”, material subsidiary of the Company.
b.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The promoter/ promoter group/ group companies do not have any interest in this transaction.
c.	Brief details of such guarantee or indemnity or becoming a surety viz. Brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	<p>The Company has agreed to provide a Corporate Guarantee to any Banks/Financial Institutions for the term loan facilities for an amount not exceeding Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only), proposed to be availed by Adita, Material subsidiary of the Company, pursuant to Emergency Credit Line Guarantee Scheme (ECLGS) 5.0, an initiative of Govt of India.</p> <p>As on the date of intimation, the company has not entered into any agreements. If entered and executed any, will be duly communicated to the stock exchange within the stipulated timeframe, in compliance with the disclosure requirements under Regulation 30 of the Listing Regulations.</p>
d.	Impact of such guarantees or indemnity or surety on listed entity	<p>The Corporate Guarantee provided is a contingent liability for the Company. This guarantee has been provided on behalf of a subsidiary of the Company which is part of the consolidated group.</p> <p>At this point, there is no impact of this guarantee on the Company.</p>

**Independent Auditor's Report on Standalone Audited Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Pharmaids Pharmaceuticals Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Pharmaids Pharmaceuticals Limited (the "company") for the quarter ended March 31<sup>st</sup> 2026, and the year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income/(loss) and other financial information for the quarter ended 31<sup>st</sup> March 2026 as well as the year to date results for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March 2026.

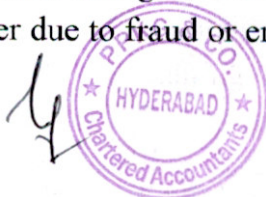


### **Basis for Opinion**

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 for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, 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 Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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 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.
- 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 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.

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.

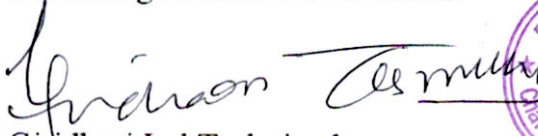
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



### Other Matters

The Standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date –figures up to the third quarter of the current financial year which were subject to limited review by us.

For PPKG & Co  
Chartered Accountants  
Firms Registration No. 009655S



Giridhari Lal Toshniwal  
(Partner)

(Membership No. 205140)

UDIN-262051400JERPX7321



**Place:** Hyderabad

**Date:** 29<sup>th</sup> May 2026

**PHARMAIDS PHARMACEUTICALS LIMITED**

CIN: L52520KA1989PLC173979

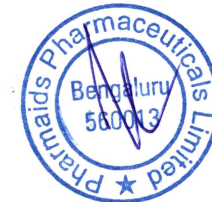
Reg Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14 HMT Factory Main Road, Peenya Plantation Bangalore, Karnataka 560013, India.

Phone: 080-49784319, Email: compliance@pharmaids.com, Website: www.pharmaids.com

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026**

All figures in Rs. Lacs unless otherwise specified

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	268.89	83.28	13.25	1,060.25	234.09
Other income	6.16	6.09	100.68	66.04	101.89
<b>Total income</b>	<b>275.05</b>	<b>89.37</b>	<b>113.93</b>	<b>1,126.29</b>	<b>335.98</b>
<b>Expenses</b>					
Cost of materials consumed	71.65	33.17	2.99	1,091.05	3.01
Purchase of stock-in-trade	-	-	988.02	39.60	186.55
Changes in inventories of finished goods and work-in-progress	191.82	87.16	(976.52)	11.50	11.43
Employee benefits expense	85.24	154.69	109.49	539.54	341.82
Finance costs	59.96	57.17	205.36	330.15	214.91
Depreciation and amortisation expense	5.27	5.36	5.25	21.38	19.95
Other expenses	28.14	175.57	157.44	799.45	417.03
<b>Total expenses</b>	<b>442.08</b>	<b>513.12</b>	<b>492.04</b>	<b>2,832.67</b>	<b>1,194.68</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(167.04)</b>	<b>(423.75)</b>	<b>(378.11)</b>	<b>(1,706.38)</b>	<b>(858.70)</b>
Exceptional items	(2.04)	-	-	311.04	-
<b>Profit/ (Loss) before tax</b>	<b>(169.08)</b>	<b>(423.75)</b>	<b>(378.11)</b>	<b>(1,395.34)</b>	<b>(858.70)</b>
<b>Tax expense</b>					
Current tax	-	-	-	-	-
Deferred tax	(37.87)	(112.77)	(72.47)	(351.62)	(130.78)
<b>Total Tax Expense</b>	<b>(37.87)</b>	<b>(112.77)</b>	<b>(72.47)</b>	<b>(351.62)</b>	<b>(130.78)</b>
<b>Profit/ (Loss) for the year</b>	<b>(131.21)</b>	<b>(310.98)</b>	<b>(305.64)</b>	<b>(1,043.72)</b>	<b>(727.92)</b>



**PHARMAIDS PHARMACEUTICALS LIMITED**

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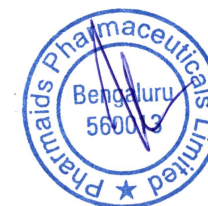
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**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026**

All figures in Rs. Lacs unless otherwise specified

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Other comprehensive income</b>					
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>					
Re-measurement on defined benefit plans and equity instruments	3.18	0.24	0.95	3.90	0.95
Income tax effect	(0.83)	(0.06)	(0.25)	(1.01)	(0.25)
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>					
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	-	-	-	-	-
Income tax effect	-	-	-	-	-
<b>Other comprehensive income for the year, net of taxes</b>	<b>2.36</b>	<b>0.18</b>	<b>0.70</b>	<b>2.88</b>	<b>0.70</b>
<b>Total comprehensive income for the year</b>	<b>(128.85)</b>	<b>(310.80)</b>	<b>(304.93)</b>	<b>(1,040.84)</b>	<b>(727.22)</b>
<b>Paid-up Equity share capital (Face value Rs. 10/- per share)</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>
<b>Other Equity (excluding revaluation reserve)</b>				1,811.26	2,852.10
<b>Earnings per equity share</b>					
Basic (in Rs)	(0.37)	(0.88)	(0.86)	(2.95)	(2.06)
Diluted (in Rs)	(0.37)	(0.88)	(0.86)	(2.95)	(2.06)



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Phone: 080-49784319, Email: compliance@pharmaids.com, Website: www.pharmaids.com**Standalone Balance Sheet**

All figures in Rs. Lacs unless otherwise specified

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	790.55	2,390.10
Capital work-in-progress	546.97	350.54
Right-of-use assets	14.52	27.92
Financial assets		
(i) Investments	5,254.48	5,261.13
(ii) Other financial assets	342.16	1,627.29
Deferred tax assets (net)	865.58	514.98
Other non-current assets	-	32.00
<b>Total non-current assets</b>	<b>7,814.27</b>	<b>10,203.97</b>
<b>Current assets</b>		
Inventories	-	976.52
Financial assets		
(i) Trade receivables	138.02	15.62
(ii) Cash and cash equivalents	10.79	46.93
(iii) Other financial assets	284.38	6.83
Other current assets	148.54	221.86
<b>Total current assets</b>	<b>581.73</b>	<b>1,267.76</b>
<b>TOTAL ASSETS</b>	<b>8,396.00</b>	<b>11,471.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,526.78	3,526.78
Other equity	1,811.26	2,852.10
<b>Total equity</b>	<b>5,338.04</b>	<b>6,378.88</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,491.15	3,543.00
(ii) Lease liabilities	1.34	15.68
Provisions	1.31	10.92
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>1,493.80</b>	<b>3,569.60</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	554.08	-
(ii) Lease liabilities	16.21	15.44
(iii) Trade payables	-	-
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	102.90	1,137.80
(iv) Other financial liabilities	720.22	249.04
Provisions	4.55	0.06
Other current liabilities	166.21	120.90
<b>Total Current Liabilities</b>	<b>1,564.16</b>	<b>1,523.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,396.00</b>	<b>11,471.72</b>



**PHARMAIDS PHARMACEUTICALS LIMITED**

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**Standalone Statement of Cash Flows**

**All figures in Rs. Lacs unless otherwise specified**

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Net Profit Before Tax	(1,395.34)	(858.70)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	21.38	19.95
Interest income	(62.96)	(101.85)
Finance Cost	330.15	214.91
Liabilities written back	-	-
Provision for gratuity	4.54	6.09
Provision for bad debts	(315.45)	-
Share of loss in partnership firm	61.35	242.01
Loss on exit from subsidiary	2.45	-
Other Non cash adjustments	(47.01)	(184.12)
<i>Adjustments for changes in working capital:</i>		
(Increase)/decrease in inventories	976.52	(953.60)
(Increase)/decrease in trade receivables	(122.40)	(15.62)
(Increase)/decrease in other financial assets	318.32	(6.83)
(Increase)/decrease in other current assets	105.32	(546.77)
Increase/(decrease) in trade payables	(1,034.91)	1,137.80
Increase/(decrease) in other financial liabilities	211.12	172.40
Increase/(decrease) in other provisions	(5.77)	(0.45)
Increase/(decrease) in other current liabilities	599.39	102.35
<b>Cash generated from/(used in) operations</b>	<b>(353.29)</b>	<b>(772.43)</b>
Income tax paid	-	-
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>(353.29)</b>	<b>(772.43)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment incl. CWIP	(247.89)	(903.61)
Sale of property, plant and equipment	1,958.48	-
Interest on bank deposits	47.20	22.11
Investment in Fixed Deposit	(11.53)	-
Investment in subsidiaries/ associates	-	(218.54)
Consideration received on Exit from subsidiary	761.15	-
Loans given	(54.75)	(790.25)
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>2,452.66</b>	<b>(1,890.30)</b>
<b>Cash flow from Financing activities</b>		
Repayment of borrowing	(2,578.85)	(491.00)
Proceeds from borrowing	527.00	3,181.00
Interest on loan	(66.36)	(209.87)
Repayment of lease liabilities	(17.30)	(16.41)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>(2,135.50)</b>	<b>2,463.72</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(36.13)</b>	<b>(199.00)</b>
Cash and cash equivalents at the beginning of the year	46.93	245.93
<b>Cash and cash equivalents at the end of the year</b>	<b>10.79</b>	<b>46.93</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	0.19	0.08
Balances with banks in current & deposit accounts	10.60	46.85
Deposits with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>10.79</b>	<b>46.93</b>



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Phone: 080-49784319, Email: compliance@pharmaids.com, Website: www.pharmaids.com

**Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2026**

**Notes to Accounts:**

1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 29, 2026.
2. The standalone financials results of the company have been prepared in accordance with the Ind AS as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) and in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The figures for the quarters ended 31 March 2026 and 31 March 2025 represents the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto nine months of the respective financial year, which were subject to limited review.
4. The company operates in a single segment of providing Contract Research and Manufacturing Services.
5. The figures for the previous periods have been regrouped / reclassified wherever considered necessary.

Place: Bengaluru

Date : 29-05-2026

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

Venu Madhava Kaparthy  
Whole Time Director  
DIN : 00021699



**Independent Auditor's Report on Consolidated Audited Quarterly and Year to Date Audited Financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Pharmaids Pharmaceuticals Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of **Pharmaids Pharmaceuticals Limited** (hereinafter referred to as the "**Holding Company**") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the annual financial Statements of the following entities;
  1. Adita Bio Sys Private Limited - Subsidiary Company
  2. Spring Labs (Partnership firm) - Stepdown Subsidiary
- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended 31<sup>st</sup> 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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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 Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated 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. 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 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 the Board of Directors.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance



of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of a subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 3,619.77 lakhs for the year ended 31<sup>st</sup> March 2026, Group's share of total revenue of Rs. 1,462.77 lakhs and Group total net loss after tax Rs. (86.57) lakhs and Group's share of total comprehensive income/(loss) of Rs (84.37) lakhs and Group Net cashflow of Rs. (9.87) lakhs for the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.



The Financial Results include the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For PPKG & Co.  
Chartered Accountants  
(Firm's Registration No.009655S)


Giridhar Lal Toshniwal

(Partner)

(Membership No.205140)

UDIN: 26205140CQCUTX8040

Place- Hyderabad

Date: 29<sup>th</sup> May 2026

**PHARMAIDS PHARMACEUTICALS LIMITED**

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**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026**

All figures in Rs. Lacs unless otherwise specified

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	718.38	543.00	476.80	2,788.24	1,944.74
Other income	9.92	7.60	7.40	28.88	10.40
<b>Total income</b>	<b>728.30</b>	<b>550.60</b>	<b>484.21</b>	<b>2,817.12</b>	<b>1,955.14</b>
<b>Expenses</b>					
Cost of materials consumed	139.82	106.88	178.36	1,474.07	932.44
Purchase of stock-in-trade	47.10	42.78	1,036.24	243.12	314.06
Changes in inventories of finished goods and work-in-progress	187.93	85.12	(997.29)	(1.93)	36.33
Employee benefits expense	272.61	328.28	405.18	1,337.74	1,316.24
Finance costs	64.95	71.79	100.71	349.15	208.76
Depreciation and amortisation expense	47.72	47.61	62.05	202.69	244.02
Other expenses	104.83	230.35	245.12	1,089.03	621.44
<b>Total expenses</b>	<b>864.96</b>	<b>912.81</b>	<b>1,030.39</b>	<b>4,693.86</b>	<b>3,673.29</b>
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(136.65)</b>	<b>(362.21)</b>	<b>(546.18)</b>	<b>(1,876.74)</b>	<b>(1,718.15)</b>
<b>Exceptional items</b>	<b>(8.94)</b>	<b>(39.94)</b>	<b>5.99</b>	<b>246.46</b>	<b>(9.78)</b>
<b>Profit/ (Loss) before tax</b>	<b>(145.60)</b>	<b>(402.15)</b>	<b>(540.20)</b>	<b>(1,630.28)</b>	<b>(1,727.93)</b>
<b>Tax expense</b>					
Current tax	-	-	-	-	-
Tax paid for earlier years	-	-	-	-	6.29
Deferred tax	(37.10)	(137.55)	(59.89)	(473.09)	(383.70)
<b>Total Tax Expense</b>	<b>(37.10)</b>	<b>(137.55)</b>	<b>(59.89)</b>	<b>(473.09)</b>	<b>(377.41)</b>
<b>Profit/ (Loss) for the year</b>	<b>(108.49)</b>	<b>(264.60)</b>	<b>(480.31)</b>	<b>(1,157.19)</b>	<b>(1,350.51)</b>
<b>Other comprehensive income</b>					
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>					
Re-measurement on defined benefit plans and equity instruments	0.66	2.58	2.19	6.94	2.19
Income tax effect	(0.30)	(0.67)	(0.15)	(1.85)	(0.15)
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>					
Effective portion of gains/(losses) on hedging instrument in cash flow hedges	-	-	-	-	-
Income tax effect	-	-	-	-	-
<b>Other comprehensive income for the year, net of taxes</b>	<b>0.36</b>	<b>1.91</b>	<b>2.05</b>	<b>5.08</b>	<b>2.05</b>
<b>Total comprehensive income for the year</b>	<b>(108.13)</b>	<b>(262.69)</b>	<b>(478.26)</b>	<b>(1,152.11)</b>	<b>(1,348.47)</b>



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**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026**

All figures in Rs. Lacs unless otherwise specified

Particulars	Quarter ended Mar 31, 2026	Quarter ended Dec 31, 2025	Quarter ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Profit/ (Loss) attributable to:</b>					
Equity holders of the Holding company	(180.90)	(247.88)	(393.88)	(1,171.69)	(1,077.66)
Non-controlling interest	72.41	(16.72)	(86.43)	14.51	(272.85)
<b>Profit/ (Loss) for the year</b>	<b>(108.49)</b>	<b>(264.60)</b>	<b>(480.30)</b>	<b>(1,157.19)</b>	<b>(1,350.51)</b>
<b>Other comprehensive income attributable to:</b>					
Equity holders of the Holding company	0.30	1.91	2.03	5.01	2.04
Non-controlling interest	0.06	0.00	0.01	0.07	0.01
<b>Other comprehensive income for the year</b>	<b>0.36</b>	<b>1.91</b>	<b>2.04</b>	<b>5.08</b>	<b>2.05</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Holding company	(180.60)	(245.97)	(391.85)	(1,166.68)	(1,075.62)
Non-controlling interest	72.47	(16.72)	(86.42)	14.58	(272.84)
<b>Total comprehensive income for the year</b>	<b>(108.13)</b>	<b>(262.69)</b>	<b>(478.26)</b>	<b>(1,152.11)</b>	<b>(1,348.47)</b>
<b>Paid-up Equity share capital (Face value Rs. 10/- per share)</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>	<b>3,526.78</b>
<b>Other Equity (excluding revaluation reserve)</b>				<b>1,238.57</b>	2,405.25
<b>Earnings per equity share</b>					
Basic (in Rs)	(0.51)	(0.70)	(1.11)	(3.31)	(3.05)
Diluted (in Rs)	(0.51)	(0.70)	(1.11)	(3.31)	(3.05)



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**Consolidated Balance Sheet**

All figures in Rs. Lacs unless otherwise specified

Particulars	As at	As at
	31 March 2026 (Audited)	31 March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,025.72	4,104.16
Capital work-in-progress	609.53	453.01
Right-of-use assets	226.58	360.87
Other Intangible Assets	-	54.51
Goodwill on Business purchase and consolidation	3,141.66	3,141.66
Financial assets		
(i) Other financial assets	395.83	690.12
Deferred tax assets (net)	1,227.79	1,050.34
Other non-current assets	-	32.00
<b>Total non-current assets</b>	<b>7,627.12</b>	<b>9,886.68</b>
<b>Current assets</b>		
Inventories	41.06	1,218.41
Financial assets		
(i) Trade receivables	342.89	312.83
(ii) Cash and cash equivalents	13.35	82.29
(iii) Other financial assets	262.95	-
Other current assets	438.85	485.05
<b>Total current assets</b>	<b>1,099.09</b>	<b>2,098.58</b>
<b>TOTAL ASSETS</b>	<b>8,726.21</b>	<b>11,985.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,526.78	3,526.78
Other equity	1,238.57	2,405.25
<b>Equity attributable to the owners of the Company</b>	<b>4,765.35</b>	<b>5,932.03</b>
Non-controlling Interest	(5.10)	(427.87)
<b>Total equity</b>	<b>4,760.25</b>	<b>5,504.16</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,184.38	3,018.35
(ii) Lease liabilities	182.73	293.52
(iii) Other financial liabilities	180.00	220.00
Provisions	17.93	77.78
<b>Total non-current liabilities</b>	<b>1,565.04</b>	<b>3,609.65</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	906.87	506.30
(ii) Lease liabilities	64.24	79.31
(iii) Trade payables		
total outstanding dues of micro and small enterprises	42.62	288.48
total outstanding dues of creditors other than micro and small enterprises	235.40	1,343.59
(iv) Other financial liabilities	943.21	489.87
Provisions	4.67	9.52
Other current liabilities	203.89	154.38
<b>Total Current Liabilities</b>	<b>2,400.92</b>	<b>2,871.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,726.21</b>	<b>11,985.25</b>



**PHARMAIDS PHARMACEUTICALS LIMITED**

CIN: L52520KA1989PLC173979

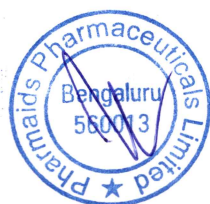
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**Consolidated Statement of Cash Flows**

All figures in Rs. Lacs unless otherwise specified

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Net Profit Before Tax	(1,484.69)	(1,727.93)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	202.69	244.02
Interest income	(13.60)	(9.24)
Finance Cost	314.56	208.76
Provision for gratuity	19.29	23.86
(Gain)/ Loss on sale of fixed asset	(275.13)	9.60
Loss/(Gain) on exit from subsidiary	26.71	-
Other Non cash adjustments	(47.01)	3.60
<i>Adjustments for changes in working capital:</i>		
(Increase)/decrease in inventories	961.70	(859.33)
(Increase)/decrease in trade receivables	(206.41)	(38.86)
(Increase)/decrease in other financial assets	318.32	(112.16)
(Increase)/decrease in other current assets	(37.10)	(743.73)
Increase/(decrease) in trade payables	(981.77)	1,114.14
Increase/(decrease) in other financial liabilities	484.98	93.70
Increase/(decrease) in other provisions	(5.77)	(3.52)
Increase/(decrease) in other current liabilities	317.49	292.09
<b>Cash generated from/(used in) operations</b>	<b>(405.72)</b>	<b>(1,505.00)</b>
Income tax paid	-	(6.29)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>(405.72)</b>	<b>(1,511.28)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment incl. CWIP	(447.19)	(1,248.08)
Sale of property, plant and equipment	1,958.48	21.85
Interest on bank deposits	58.65	23.85
Investment in Fixed Deposit	(31.53)	(20.00)
Consideration received on Exit from subsidiary	764.15	-
Subsidy received	37.11	-
Repayment of loans advanced	13.00	-
Loans given	(18.75)	-
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>2,333.92</b>	<b>(1,222.37)</b>
<b>Cash flow from Financing activities</b>		
Repayment of borrowing	(2,477.85)	(491.00)
Proceeds from borrowing	705.71	3,269.55
Repayment of partners'capital in subsidiary	-	(197.04)
Interest on loan	(143.81)	(170.24)
Repayment of lease liabilities	(81.20)	(75.72)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>(1,997.14)</b>	<b>2,335.55</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(68.94)</b>	<b>(398.11)</b>
Cash and cash equivalents at the beginning of the year	82.29	480.40
<b>Cash and cash equivalents at the end of the year</b>	<b>13.35</b>	<b>82.29</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	0.85	0.54
Balances with banks in current & deposit accounts	12.50	81.75
<b>Total cash and cash equivalents</b>	<b>13.35</b>	<b>82.29</b>



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**Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2026**

**Notes to Accounts:**

1. The Consolidated Financial Results of Pharmaids Pharmaceuticals Limited (The Holding Company) and its subsidiaries (together referred to as Group) have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter and in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Consolidated Financial Results for the year ended 31st March 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective Meetings held on May 29, 2026 and have been audited by the Statutory Auditors of the Holding Companies.
3. The figures for the quarters ended 31 March 2026 and 31 March 2025 represents the balancing figures between audited figures in respect of the full financial year and published unaudited year to date figures upto nine months of the respective financial year, which were subject to limited review.
4. The group operates in a single segment of providing Contract Research and Manufacturing Services.
5. The figures for the previous periods have been regrouped / reclassified wherever considered necessary.

Place: Bengaluru

Date: 29-05-2026

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

  
**Venu Madhava Kaparthy**

Whole Time Director

DIN : 00021699





Date: 29.05.2026

To  
The Corporate Relation Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir / Madam,

**Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Balagangadhara B C, Chief Financial Officer of Pharmaids Pharmaceuticals, hereby declare that the Statutory Auditors of the Company, M/s PPKG and co, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on March 31, 2026.

You are requested to take the above information on record.

Thanking you,

**For Pharmaids Pharmaceuticals Limited**

  
Mr. Balagangadhara B C  
Chief Financial Officer

