STRATEGIC REPORT, REPORT OF THE DIRECTOR AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

FOR

IPCA LABORATORIES UK LIMITED

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IPCA LABORATORIES UK LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2026

DIRECTOR:	M Jain
SECRETARY:	N V Lane
REGISTERED OFFICE:	Units 97-98 Silverbriar Sunderland Enterprise Park East Sunderland Tyne and Wear SR5 2TQ
REGISTERED NUMBER:	04951981 (England and Wales)
AUDITORS:	Leesing Marrison Lee Limited Chartered Certified Accountants Statutory Auditors 46 Main Street Mexborough South Yorkshire S64 9DU

IPCA LABORATORIES UK LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2026

The director presents his strategic report for the year ended 31st March 2026.

The directors present their report and the audited financial statements for the year ended 31 March 2026.

BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS

Financial key performance indicators are set out below:

	2026	2025
	£000	£000
Financial Performance		
Revenue	9,847	11,769
Operating (loss)/ profit	(2,567)	(1,080)
(Loss)/profit for the financial year	(1,717)	(80)
	No.	No.
Employee numbers at 31 March	9	9

The financial year for the pharma industry has been challenging in terms of the pricing and overstocking in the market which has impacted the company's performance as well. Though, the company has registered growth in volume however, have faced challenges in the value realisation relatively.

Despite the global uncertainty, we invested significantly in expanding our service offering.

Ipca Laboratories UK Limited continues to experience strong interest in the business offering. In FY26 several new products were added to the portfolio and we are aiming to add further products during the FY27.

Other key performance indicators

Health, safety and environmental compliance and performance remain key priorities for the business. All related performance indicators remained under good control.

Future outlook

Based upon the current order position and market dynamics, the directors are confident that the company will continue to increase sales and profitability.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is,exposed to a range of risks and uncertainties. The directors must assess these risks and ensure appropriate controls and processes are in place to monitor the risks and mitigate their effect. The principal risks and mitigating controls are as follows:

Cyber security

A loss of a key business system could impact our ability to manufacture products and lead to customer disappointment and reputational damage. Ipca mitigates this risk through investment in robust security controls and procedures, security testing arrangements and ongoing employee training.

Trading risk and customer dependency

The timing of drug approval by government agencies may affect the phasing of sales. The company continues to mitigate this risk by the expansion and diversification of its customer base and product portfolios.

FINANCIAL RISKS

Credit risk

The company is exposed to credit risk from its trade debtors and from depositing cash with banking institutions. Customers are assessed for credit-worthiness before credit is extended, and any debts which become overdue are chased promptly. likewise, the company only engages with banks that can demonstrate a strong financial position and developments in the sector are monitored closely.

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2026

DIRECTORS' STATEMENT OF COMPLIANCE TO PROMOTE THE SUCCESS OF THE COMPANY

The directors acknowledge their duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.
In carrying out their duties, the directors have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The directors consider that they have acted in accordance with these duties during the year in making decisions and managing the affairs of the Company.

BOARD COMPOSITION

The directors of Ipca Laboratories UK Limited work closely with the group board of it's parent company Ipca Laboratories Limited, the quarterly review board meetings regularly include representatives from Ipca Laboratories UK Limited and Ipca Laboratories Ltd. A broad representation brings a range of experiences and view-points to decision making, and ensures that a balanced approach is taken, which considers the interests of all shareholders and stakeholders.

ON BEHALF OF THE BOARD:

....
M Jain - Director

Date: ....20|05|26....................

IPCA LABORATORIES UK LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2026

The director presents his report with the financial statements of the company for the year ended 31st March 2026.

DIVIDENDS
No dividends will be distributed for the year ended 31st March 2026.

DIRECTORS
M Jain has held office during the whole of the period from 1st April 2025 to the date of this report.

Other changes in directors holding office are as follows:

Dr D J Londesbrough - resigned 12th June 2025

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Leesing Marrison Lee Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....

M Jain - Director

Date: 20/05/26

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IPCA LABORATORIES UK LIMITED

Opinion
We have audited the financial statements of Ipca Laboratories UK Limited (the 'company') for the year ended 31st March 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information
The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IPCA LABORATORIES UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IPCA LABORATORIES UK LIMITED

Auditors' responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and its environment, including its activities in the wholesale distribution of pharmaceutical products, we identified that the principal risks of non-compliance with laws and regulations relate to the Companies Act 2006, UK taxation legislation, medicines and healthcare regulatory requirements, product safety legislation, and anti-bribery and corruption laws. We also considered the risk of non-compliance with regulations governing the sourcing, storage and distribution of pharmaceutical products, including requirements relating to licensing, traceability and product authenticity.

We obtained an understanding of the legal and regulatory frameworks applicable to the Group and determined that the most significant are those relating to financial reporting (including the Companies Act 2006), taxation, pharmaceutical regulatory compliance and anti-bribery legislation.

We obtained an understanding of how the Group complies with these frameworks through enquiries of management and those charged with governance, together with review of policies, procedures and internal controls, including those relating to supplier approval, inventory controls and regulatory compliance.

In relation to fraud, we identified the risk of management override of controls and considered the potential for manipulation of financial results, including through revenue recognition and inventory valuation. We also considered risks arising from the nature of the industry, including incentives linked to pricing, rebates and supplier arrangements. Our procedures in response included:

- testing journal entries, with a focus on unusual or high-risk journals, including those posted close to the period end;
- challenging significant accounting estimates and judgements, including provisions for inventory obsolescence and valuation;
- evaluating the business rationale for significant transactions outside the normal course of business;
- testing revenue recognition, including cut-off procedures and consideration of rebate and discount arrangements; and
- testing inventory quantities and valuation, including attendance at stock counts where appropriate.

In addition, we performed procedures to identify instances of non-compliance with laws and regulations, including:

- inspection of correspondence with regulatory bodies and authorities;
- review of minutes of meetings of those charged with governance;
- enquiry of management regarding actual and potential litigation, regulatory breaches and product-related issues; and
- consideration of compliance with licensing and regulatory requirements relevant to pharmaceutical distribution.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, the risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF IPCA LABORATORIES UK LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Tippett

Robert Tippett (Senior Statutory Auditor)
for and on behalf of Leesing Marrison Lee Limited
Chartered Certified Accountants
Statutory Auditors
46 Main Street
Mexborough
South Yorkshire
S64 9DU

Date: 27 MAY 2026

IPCA LABORATORIES UK LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER		9,847,597	11,769,458
Cost of sales		10,834,845	11,624,632
GROSS (LOSS)/PROFIT		(987,248)	144,826
Administrative expenses		1,579,895	1,225,233
OPERATING LOSS	4	(2,567,143)	(1,080,407)
Income from shares in group undertakings		850,000	1,000,000
LOSS BEFORE TAXATION		(1,717,143)	(80,407)
Tax on loss	5	-	-
LOSS FOR THE FINANCIAL YEAR		(1,717,143)	(80,407)

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
LOSS FOR THE YEAR		(1,717,143)	(80,407)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(1,717,143)	(80,407)

The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2026

	Notes	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
FIXED ASSETS					
Tangible assets	6		32,990		27,686
Investments	7		4,892,751		4,892,751
			4,925,741		4,920,437
CURRENT ASSETS					
Stocks	8	7,399,406		6,910,922	
Debtors	9	2,343,071		2,656,661	
Cash at bank		270,534		345,301	
		10,013,011		9,912,884	
CREDITORS					
Amounts falling due within one year	10	6,752,602		6,430,028	
NET CURRENT ASSETS			3,260,409		3,482,856
TOTAL ASSETS LESS CURRENT LIABILITIES			8,186,150		8,403,293
CAPITAL AND RESERVES					
Called up share capital	11		4,414,186		2,914,186
Retained earnings	12		3,771,964		5,489,107
SHAREHOLDERS' FUNDS			8,186,150		8,403,293

The financial statements were approved by the director and authorised for issue on 20th May 2026 and were signed by:

M Jain - Director

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2026

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2024	2,914,186	5,569,514	8,483,700
Changes in equity			
Total comprehensive income	-	(80,407)	(80,407)
Balance at 31st March 2025	2,914,186	5,489,107	8,403,293
Changes in equity			
Issue of share capital	1,500,000	-	1,500,000
Total comprehensive income	-	(1,717,143)	(1,717,143)
Balance at 31st March 2026	4,414,186	3,771,964	8,186,150

The notes form part of these financial statements

IPCA LABORATORIES UK LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	31.3.26 £	31.3.25 £
Cash flows from operating activities			
Cash generated from operations	1	(2,409,367)	(1,685,046)
Net cash from operating activities		(2,409,367)	(1,685,046)
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,400)	(12,783)
Dividends received		850,000	1,000,000
Net cash from investing activities		834,600	987,217
Cash flows from financing activities			
Share issue		1,500,000	-
Net cash from financing activities		1,500,000	-
Decrease in cash and cash equivalents		(74,767)	(697,829)
Cash and cash equivalents at beginning of year	2	345,301	1,043,130
Cash and cash equivalents at end of year	2	270,534	345,301

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.26	31.3.25
	£	£
Loss before taxation	(1,717,143)	(80,407)
Depreciation charges	10,097	7,381
Loss on disposal of fixed assets	-	571
Finance income	(850,000)	(1,000,000)
	(2,557,046)	(1,072,455)
Increase in stocks	(488,435)	(1,963,714)
Decrease in trade and other debtors	313,530	707,331
Increase in trade and other creditors	322,574	643,792
Cash generated from operations	(2,409,357)	(1,685,046)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2026

	31.3.26	1.4.25
	£	£
Cash and cash equivalents	270,534	345,301

Year ended 31st March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	345,301	1,043,130

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25	Cash flow	At 31.3.26
	£	£	£
Net cash			
Cash at bank	345,301	(74,767)	270,534
	345,301	(74,767)	270,534
Total	345,301	(74,767)	270,534

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

1. STATUTORY INFORMATION

Ipca Laboratories UK Limited is a private company, limited by shares and registered in England and Wales. The company's registered number is 04951981 and the registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries
The investment in Onyx Scientific Limited is measured at cost less impairment. The value is assessed at the end of each accounting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised as a profit or loss.

The impairment loss is measured as the difference between the investments carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Stocks
Stock are stated at the lower of cost, using the first in first out method, and selling price less costs to complete and sell.

Stock consists of finished goods for resale.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development
Expenditure on research and development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period from which the company is expected to benefit.

continued...

2. **ACCOUNTING POLICIES - continued**

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share capital
Redeemable preference shares of £3,500,000 are recognised in line with FRS 102 as equity. They are redeemable at the company's option only.

3. **EMPLOYEES AND DIRECTORS**

	31.3.26	31.3.25
	£	£
Wages and salaries	608,746	450,168
Social security costs	85,376	54,276
Other pension costs	16,225	10,712
	710,347	515,156

The average number of employees during the year was as follows:

	31.3.26	31.3.25
Sales and Administration	9	9

	31.3.26	31.3.25
	£	£
Directors' remuneration	-	-

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.3.26	31.3.25
	£	£
Other operating leases	17,360	22,452
Depreciation - owned assets	10,096	7,381
Loss on disposal of fixed assets	-	571
Auditors' remuneration	4,500	4,200

In addition to being remunerated for audit work the auditors charged for payroll services in the amount of £848 (2025: £720).

5. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31st March 2026 nor for the year ended 31st March 2025.

continued...

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2025	7,550	33,131	40,681
Additions	-	15,400	15,400
At 31st March 2026	7,550	48,531	56,081
DEPRECIATION			
At 1st April 2025	853	12,142	12,995
Charge for year	1,696	8,400	10,096
At 31st March 2026	2,549	20,542	23,091
NET BOOK VALUE			
At 31st March 2026	5,001	27,989	32,990
At 31st March 2025	6,697	20,989	27,686

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2025 and 31st March 2026	4,892,751
NET BOOK VALUE	
At 31st March 2026	4,892,751
At 31st March 2025	4,892,751

8. STOCKS

	31.3.26 £	31.3.25 £
Stocks	7,399,406	6,910,922

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26 £	31.3.25 £
Trade debtors	2,092,046	2,569,902
Other debtors	20,100	244
Prepayments	230,925	86,515
	2,343,071	2,656,661

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	6,077,919	5,828,048
Social security and other taxes	19,238	17,078
VAT	403,278	305,627
Other creditors	4,412	6,252
Accrued expenses	247,755	273,023
	6,752,602	6,430,028

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.26	31.3.25
			£	£
914,186	Ordinary	£1	914,186	914,186
3,500,000	Preference	£1	3,500,000	2,000,000
			4,414,186	2,914,186

The following shares were issued during the year for cash at par:

1,500,000 Préference shares of £1

12. RESERVES

	Retained earnings
	£
At 1st April 2025	5,489,107
Deficit for the year	(1,717,143)
At 31st March 2026	3,771,964

13. CAPITAL COMMITMENTS

	31.3.26	31.3.25
	£	£
Contracted but not provided for in the financial statements	-	30,800

14. RELATED PARTY DISCLOSURES

During the year dividends of £850,000 (2025: £1,000,000) were received from Onyx Scientific Limited.

At the year end an amount of £nil (2025: £nil) was due to the company..

During the year the company purchased services from Onyx Scientific Limited in the amount of £189,165 (2025: £142,665). At the year end and amount of £59,937 (2025: £20,948) was due to Onyx Scientific Limited and is included in trade creditors.

During the year the company purchased goods from IPCA Laboratories Limited in the amount of £8,980,283 (2025: £10,944,848) At the year end an amount of £5,427,738 (2025 £5,306,976) was due to IPCA Laboratories Limited and is included in trade creditors.

continued...

15. **ULTIMATE CONTROLLING PARTY**

Ipca Laboratories Limited (incorporated in India) is regarded by the director as the ultimate controlling party.

Consolidated accounts may be obtained from 48 Kandivli Industrial Estate, Kandivli West, Mumbai 400 067, Maharashtra, India.

IPCA LABORATORIES UK LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2026

	31.3.26 £	31.3.26 £	31.3.25 £	31.3.25 £
Sales		9,847,597		11,769,458
Cost of sales				
Opening stock	6,910,922		4,947,208	
Purchases	8,980,283		10,944,848	
Distribution and packing	1,667,953		1,948,905	
Analytical services	346,392		325,576	
Sales commission	328,701		369,017	
	18,234,251		18,535,554	
Closing stock	(7,399,406)		(6,910,922)	
		10,834,845		11,624,632
GROSS (LOSS)/PROFIT		(987,248)		144,826
Other income				
Shares in group undertakings		850,000		1,000,000
		(137,248)		1,144,826
Expenditure				
Wages	608,746		450,168	
Social security	85,376		54,276	
Pensions	16,225		10,712	
Rent	17,360		22,452	
Rates and water	1,223		6,986	
Insurance	16,512		17,582	
Light and heat	531		282	
Telephone	5,292		2,021	
Post and stationery	5,909		6,914	
Advertising and sales marketing	34,003		29,863	
Travelling	35,842		36,662	
Repairs and renewals	208		4,789	
Sundry expenses	1,629		1,595	
Accountancy	3,769		6,939	
Healthcare costs	1,000		572	
Regulatory expenses	715,179		533,647	
Legal fees	16,310		7,261	
Recruitment expenses	-		20,153	
Auditors' remuneration	4,500		4,200	
Profit/loss on sale of tangible fixed assets	-		571	
		1,569,614		1,217,645
		(1,706,862)		(72,819)
Finance costs				
Bank charges		184		207
		(1,707,046)		(73,026)
Depreciation				
Fixtures and fittings	1,697		853	
Computer equipment	8,400		6,528	
		10,097		7,381
NET LOSS		(1,717,143)		(80,407)

This page does not form part of the statutory financial statements