

Annexure 20

**INDEPENDENT AUDITORS' REPORT**

To,  
**The Board of Directors of  
Kopran Laboratories Limited**

**Report on the Special Purpose Ind AS Financial Statements**

1. We have audited the accompanying Special Purpose Ind AS Financial Statements of **Kopran Laboratories Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement for Changes in Equity the Statement of Cash Flow and for the year ended December 31, 2025 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as Ind AS Financial Statements").

**Opinion**

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements of the Company for the year ended December 31, 2025 are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the company as at December 31, 2025 and profit and Other comprehensive income, changes in equity and its cash flows for the year ended December 31, 2025 .

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion.



### **Management's Responsibility for the Ind AS Financial Statements**

4. The Management and Board of Directors are responsible for the preparation of these Ind AS Financial Statements to give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income) of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Sec. 133 of the Act, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Ind AS Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibility**

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Restriction on distribution and use**

7. This report is addressed to the Board of Directors and provided in connection with onward submission for the purpose of the issuance and certification of the abridged prospectus pursuant to the scheme of Merger to be placed at the NCLT convened shareholder meeting for the year ended December 31, 2025. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Our opinion is not modified in respect of this matter.

**For KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 105049W**




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**(BHUPENDRA KARKHANIS)**  
**PARTNER**

**Membership No.: 108336**  
**UDIN: 26108336DSGNBK4246**



**Place: Mumbai**  
**Date: April 25, 2026**

<b>KOPRAN LABORATORIES LIMITED</b>			
<b>BALANCE SHEET AS AT DECEMBER 31, 2025</b>			
		Amount in Lakhs	
Particulars	Note No.	December 31, 2025	March 31, 2025
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	3,678.37	3,498.67
Right of Use Assets	4	23.85	21.98
<b>Financial Assets</b>			
Investments		-	-
Loans		-	-
Others	5	3.97	3.97
<b>Total Non Current Assets</b>		<b>3,706.19</b>	<b>3,524.62</b>
<b>Current assets</b>			
Inventories	6	1,862.76	1,410.70
<b>Financial Assets</b>			
Trade receivables	7	3,673.17	3,009.10
Cash and cash equivalents	8	2,370.75	2,803.57
Bank Balances other than above	9	525.75	673.55
Loans and advances	10	416.15	110.46
Others	11	933.22	826.17
Other current assets	12	133.58	105.79
<b>Total Current Assets</b>		<b>9,915.38</b>	<b>8,939.34</b>
<b>TOTAL ASSETS</b>		<b>13,621.57</b>	<b>12,463.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	530.32	530.32
Other Equity	14	8,873.74	7,550.66
<b>Total Equity</b>		<b>9,404.06</b>	<b>8,080.98</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	728.22	527.00
Lease Liabilities	16	7.05	21.63
Long - term provisions	17	317.13	174.69
Deferred tax liabilities (net)	18	34.53	66.31
<b>Total Non Current Liabilities</b>		<b>1,086.93</b>	<b>789.63</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	812.40	647.26
Lease Liabilities	16	29.99	18.39
Trade payables	20	-	-
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises		1,544.23	2,125.74
Others	21	322.45	230.00
Other current liabilities	22	184.72	277.57
Short-term provisions	23	236.81	294.37
<b>Total Current Liabilities</b>		<b>3,130.60</b>	<b>3,593.33</b>
<b>TOTAL LIABILITIES</b>		<b>4,217.53</b>	<b>4,382.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,621.57</b>	<b>12,463.96</b>
<b>Significant accounting policies and Notes forming part of the financial statements</b>			
		1 to 56	
As per our report of even date For Khandelwal Jain & Co. Chartered Accountants Firm Registration No. - 105049W		For and on behalf of the Board of Directors	
		 <b>VARUN SOMANI</b> MANAGING DIRECTOR DIN No. 00015384	 <b>SURENDRAN NAIR</b> DIRECTOR DIN No. 06509470
		<b>Bhupendra Karkhanis</b> PARTNER Membership No. 108336	
Place : Mumbai			
Date : 25/04/2026			

**KOPRAN LABORATORIES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2025**

Amount in Lakhs

Particulars	Note No.	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
<b>INCOME</b>			
Revenue from operations	24	8,544.15	10,803.71
Other income	25	168.17	478.17
<b>Total income</b>		<b>8,712.32</b>	<b>11,280.88</b>
<b>EXPENDITURE</b>			
Purchase of stock-in-trade	26	4,665.25	5,782.40
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	27	(452.06)	(712.98)
Employee benefit expense	28	1,063.75	1,090.54
Financial costs	29	126.21	174.34
Depreciation and amortization expense	30	325.64	372.97
Provision for impairment loss allowance		2.53	82.84
Other expenses	31	1,184.71	1,708.72
<b>Total expenses</b>		<b>6,916.03</b>	<b>8,498.83</b>
<b>Profit before tax</b>		<b>1,796.29</b>	<b>2,782.05</b>
<b>Tax expense</b>			
Current tax	32	505.00	745.00
Deferred tax		(31.79)	(6.19)
<b>Profit after tax</b>		<b>1,323.08</b>	<b>2,043.24</b>
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans including income tax effect		-	(5.97)
- Fair Value Changes including income tax effect			
- Income Tax Effects			
<b>Sub Total</b>		<b>-</b>	<b>(5.97)</b>
Items that will be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans			
- Fair Value Changes			
- Income Tax Effects			
<b>Sub Total</b>			
<b>Total Comprehensive Income for the Year</b>		<b>1,323.08</b>	<b>2,037.27</b>
<b>Earning per equity share: (Face Value of Rs. 10 each)</b>			
Basic and Diluted	33	24.95	61.69
<b>Significant accounting policies and Notes forming part of the financial statements</b>	<b>1 to 56</b>		

As per our report of even date  
**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Registration No. - 105049W

**Bhupendra Karkhanis**  
**PARTNER**  
Membership No. 108336

Place : Mumbai  
Date : 25/04/2026



For and on behalf of the Board of Directors





**VARUN SOMANI**  
**MANAGING DIRECTOR**  
DIN No. 00015384



**SURENDRAN NAIR**  
**DIRECTOR**  
DIN No. 06509470

**KOPRAN LABORATORIES LIMITED**  
**CASH FLOW STATEMENT AS AT DECEMBER 31, 2025**

Particulars	Amount in Lakhs	
	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
<b>A. Cash Flows from Operating Activities</b>		
<b>Profit before tax</b>	<b>1,796.29</b>	<b>2,783.07</b>
<b>Adjustments for:</b>		
Depreciation	325.64	372.98
Finance cost	126.21	174.34
Interest income	(55.00)	(36.40)
Income from Sale of Investment	-	(342.53)
Diminution of Investment	-	(0.90)
Profit on sale of fixed assets	-	(0.12)
<b>Operating Cash Flows before Working Capital Adjustments</b>	<b>2,193.15</b>	<b>2,950.43</b>
<b>Adjustments for:</b>		
Increase in long term provision	142.45	38.26
Decrease / Increase in Trade payables	(581.51)	500.39
Decrease in other current liabilities	85.25	(165.58)
Increase in short-term provisions	(57.57)	169.69
Decrease/Increase in Non-Current Lease Liabilities	(14.59)	(17.21)
Increase in Current Lease Liabilities	11.60	(6.26)
Decrease / Increase in Other non-current assets	-	0.44
Increase / Decrease in Inventories	(452.07)	(712.98)
Decrease / Increase in Trade receivables	(664.08)	219.87
Decrease in Short-term loans & advances	(305.69)	23.31
Increase in Other current assets	(134.85)	(445.97)
<b>Cash Generated from Operations</b>	<b>222.10</b>	<b>2,554.39</b>
Direct taxes paid	(610.09)	(567.75)
<b>Net Cash Flows from Operating Activities</b>	<b>(387.99)</b>	<b>1,986.64</b>
<b>B. Cash Flows from Investing Activities</b>		
Interest income	55.00	36.40
Purchase of fixed assets	(488.42)	(811.13)
Proceeds from Sale of fixed assets	-	3.00
Purchase of Investment	-	(263.56)
Proceeds from Sale of Investment	-	554.13
Bank balance other than cash and cash equivalent below	147.80	241.01
<b>Net Cash Flows from Investing Activities</b>	<b>(285.62)</b>	<b>(240.14)</b>
<b>C. Cash Flows from Financing Activities</b>		
Finance Cost	(126.21)	(174.34)
Proceeds from Right Issue	-	380.32
Proceeds/(repayment) of short term borrowings (net)	82.04	22.31
Proceeds from long term borrowings (net)	890.84	681.23
Repayment of long term borrowings	(605.89)	(683.40)
<b>Net Cash Flows from Financing Activities</b>	<b>240.78</b>	<b>226.11</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(432.83)</b>	<b>1,972.62</b>
<b>Cash &amp; Cash Equivalents</b>		
As at the beginning of the period/year	2,803.57	830.96
As at the end of the period/year	2,370.74	2,803.57
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(432.83)</b>	<b>1,972.62</b>
<b>Significant accounting policies and Notes forming part of the financial statements</b>	<b>1 to 56</b>	
<p>As per our report of even date For Khandelwal Jain &amp; Co. Chartered Accountants Firm Registration No. - 105049W</p> <p style="text-align: center;"> <b>VARUN SOMANI</b> MANAGING DIRECTOR DIN No. 00015384</p> <p style="text-align: center;"> <b>SURENDRAN NAIR</b> DIRECTOR DIN No. 06509470</p> <p><b>Bhupendra Karkhanis</b> PARTNER Membership No.108336</p> <p>Place : Mumbai Date : 25/04/2026</p>		

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**3 : Property, plant & equipment**

(Amount in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at April 01, 2025	Additions	Deletion	As at December 31, 2025	As at April 01, 2025	Adjustments	For the period	Deduction during the period	As at December 31, 2025	As at December 31, 2025	As at March 31, 2025
<b>Tangible Assets</b>											
Diagnostic Equipments	4,550.27	484.00	-	5,034.27	1,249.73		279.33	-	1,529.06	3,505.21	3,300.54
Computers	59.48	3.92		63.40	49.97		3.68		53.65	9.75	9.51
Motor Car	289.06	-	-	289.06	111.98		23.61	-	135.59	153.47	177.09
Office Equipments	31.60	0.50		32.10	24.16		1.69		25.85	6.25	7.44
Air Conditioner	11.19	-		11.19	9.18		0.22		9.40	1.79	2.01
Furniture and Fixture	12.71	-		12.71	10.63		0.18		10.81	1.90	2.08
<b>Total</b>	<b>4,954.31</b>	<b>488.42</b>	<b>-</b>	<b>5,442.73</b>	<b>1,455.65</b>	<b>-</b>	<b>308.71</b>	<b>-</b>	<b>1,764.36</b>	<b>3,678.37</b>	<b>3,498.67</b>
<b>Previous period</b>	<b>4,162.87</b>	<b>811.13</b>	<b>19.68</b>	<b>4,954.32</b>	<b>1,120.60</b>	<b>-</b>	<b>351.84</b>	<b>16.80</b>	<b>1,455.64</b>	<b>3,498.67</b>	<b>3,042.27</b>

**4: Right of use Asset - Building Premises**

Particulars	Amount in Lakhs
<b>Cost:</b>	
At April 1, 2024	212.15
Additions	1.93
Less : Disposals/Transfers	
At March 31, 2025	214.08
At April 1, 2025	214.08
Additions	18.78
Less : Disposals/Transfers	(32.74)
At December 31, 2025	200.12
<b>Accumulated Depreciation :</b>	
At April 1, 2024	170.97
Less : On Disposals/Transfers	-
Charge for the year	21.13
At March 31, 2025	192.10
At April 1, 2025	192.10
Less : On Disposals/Transfers	(32.74)
Charge for the period	16.92
At December 31, 2025	176.28
<b>Net book value:</b>	
At December 31, 2025	23.85
At March 31, 2025	21.98

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**5) Other**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Unsecured, considered good		
Security deposit	3.97	3.97
Other assets	-	-
<b>Total</b>	<b>3.97</b>	<b>3.97</b>

**6) Inventories**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
Reagent	930.37	870.91
Medical Equipments	468.82	266.38
Spares	463.57	273.41
<b>Total</b>	<b>1,862.76</b>	<b>1,410.70</b>

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**7) Trade receivables**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
(Unsecured, Considered Good)	3,849.05	3,182.44
Less: Provision for ECL	(175.88)	(173.34)
<b>Total</b>	<b>3,673.17</b>	<b>3,009.10</b>

**Trade receivables ageing schedule**

**As at December 31, 2025**

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	3,299.98	339.10	94.92	80.25	34.80	3,849.05
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,299.98</b>	<b>339.10</b>	<b>94.92</b>	<b>80.25</b>	<b>34.80</b>	<b>3,849.05</b>

**As at March 31, 2025**

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs	More than 3 yrs.	
Undisputed - Considered Good	2,761.74	108.91	206.56	63.30	41.93	3,182.44
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2,761.74</b>	<b>108.91</b>	<b>206.56</b>	<b>63.30</b>	<b>41.93</b>	<b>3,182.44</b>

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**8) Cash and cash equivalents**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Cash &amp; Cash Equivalents</b>		
Cash on Hand	4.66	4.62
<b>Balances with Banks</b>		
in Current Accounts	10.87	31.36
HDFC LIQUID FUND POST IPO COLLN A/C	2,230.22	2,767.59
INCREC CREDIT OPPORTUNITIES FUND- III	125.00	
<b>Total</b>	<b>2,370.75</b>	<b>2,803.57</b>

**9) Bank Balances other than above**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Other Bank Balances</b>		
Fixed deposits with Banks (Maturity of more than than 12 months)	-	173.55
Fixed deposits with Banks, marked as a margin money against the guarantees and letter of credit	525.75	500.00
<b>Total</b>	<b>525.75</b>	<b>673.55</b>

**10) Loans and advances**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Other loans & advances	416.15	110.46
<b>Total</b>	<b>416.15</b>	<b>110.46</b>

**11) Others**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Deposits	864.69	774.50
Interest accrued but not due on Fixed Deposits	68.53	51.67
<b>Total</b>	<b>933.22</b>	<b>826.17</b>

**12) Other current assets**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Prepaid expenses	20.06	32.94
Advances to creditors	80.51	37.42
Balance with Government Authorities	26.39	31.03
Advances recoverable in cash or kind	6.62	4.40
<b>Total</b>	<b>133.58</b>	<b>105.79</b>

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**13) Share capital**

Particulars	As at December 31, 2025		As at March 31, 2025	
	in Nos.	Amount in Lakhs	in Nos.	Amount in Lakhs
<b>Authorised</b>				
Equity shares of Rs. 10/ each	80,00,000	800.00	80,00,000	800.00
	<b>80,00,000</b>	<b>800.00</b>	<b>80,00,000</b>	<b>800.00</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity shares of Rs. 10/ each fully paid up	53,03,160	530.32	53,03,160	530.32
	<b>53,03,160</b>	<b>530.32</b>	<b>53,03,160</b>	<b>530.32</b>

**13.1) Reconciliation of Number of Shares**

Particulars	As at	As at
	December 31, 2025	March 31, 2025
	in Nos.	in Nos.
Opening Balance	53,03,160	15,00,000
Add: Right issued During the period	-	38,03,160
<b>Closing Balance</b>	<b>53,03,160</b>	<b>53,03,160</b>

**13.2) Rights, Preferences and Restrictions attached to Shares**

**As to Dividend**

The Shares issued on Right basis shall rank Pari passu with existing equity shares of the company for the payment of dividend, if any.

**As to Repayment of capital**

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

**As to Voting**

The Company has only one class of shares referred to as equity shares having a face value of Rs.10. Each holder of the equity share is entitled to one vote per share.

**13.3) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates**

There is no Holding Company or Ultimate Holding Company of the Company. Accordingly, disclosures pertaining to shares of the Company held by held by holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company is not applicable.

**13.4) Details of Shareholders holding more than 5% Shares in the Company**

Shareholders Name	As at December 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	15,97,500	30.12%
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	4,20,000	7.92%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.13%	14,38,500	27.13%
Vandana Somani	3,42,350	6.46%	3,42,350	6.46%
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	12,01,500	22.66%

**13.5) Details of shareholding of promoters**

Promoter Name	As at December 31, 2025		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Sarvamangal Mercantile Co. Ltd.	4,20,000	7.92%	4,20,000	7.92%
Oriental Enterprises (Late Mr. Rajendra Somani)	15,97,500	30.12%	15,97,500	30.12%
Meenul Metallizing Pvt.Ltd.	14,38,500	27.13%	14,38,500	27.13%
Suhrid Susheel Somani	6,450	0.12%	6,450	0.12%
Sorabh Trading Pvt. Ltd.	12,01,500	22.66%	12,01,500	22.66%
Vandana Somani	3,42,350	6.45%	3,42,350	6.46%
Mridula Somani	-	-	48,300	0.91%
Varun Somani	2,96,860	5.60%	2,48,560	4.69%

**14) Other Equity**  
**Ending December 31, 2025**

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Retained Earnings	General Reserve	Securities Premium	Export allowance reserve	ESOP Outstanding Reserve	Retained Earnings	Equity Instruments through OCI	Foreign exchange fluctuation reserve	Remeasurements of net defined benefit plans	
<b>As at April 01, 2024</b>	<b>5,496.43</b>								<b>(3.41)</b>	<b>5,493.02</b>
Profit for the year	2,044.26	-	-	-	-	-	-	-		2,044.26
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(5.97)	(5.97)
Profit on Sale of Investments	19.35									19.35
<b>As at March 31, 2025</b>	<b>7,540.69</b>	-	-	-	-	-	-	-	<b>(9.38)</b>	<b>7,550.66</b>
Profit for the year	1,323.08	-	-	-	-	-	-	-	-	1,323.08
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
<b>As at December 31, 2025</b>	<b>8,863.77</b>	-	-	-	-	-	-	-	<b>(9.38)</b>	<b>8,873.75</b>

As per our report of even date  
**For Khandelwal Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No. - 105049W**

**Bhupendra Karkhanis**  
**PARTNER**  
**Membership No.108336**

**Place : Mumbai**  
**Date : 25/04/2026**

**For and on behalf of the Board of Directors**



*(Signature of Varun Somani)*

**VARUN SOMANI**  
**MANAGING DIRECTOR**  
**DIN No. 00015384**

*(Signature of Surendran Nair)*

**SURENDRAN NAIR**  
**DIRECTOR**  
**DIN No. 06509470**

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**15) Long - term borrowings**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Secured</b>		
<b>From Banks - Term loan for equipment</b>		
- Yes Bank Limited	520.74	296.02
- Indusind Bank Limited	186.28	192.82
Unamortised Processing Fees	(3.61)	(2.99)
From others - Vehicle Loan	24.81	41.15
<b>Total</b>	<b>728.22</b>	<b>527.00</b>

**15.1) a) Term loan for equipment from Yes Bank Limited is secured by way of hypothecation of Medical Equipments**

Rate of Interest - 9.50% p.a.

Terms of Repayment are as under:

December 31, 2026 - Rs. 371.47 Lakhs

December 31, 2027 - Rs. 377.44 Lakhs

December 31, 2028 - Rs. 143.31 Lakhs

**b) Term loan for equipment from Indusind Bank Limited is secured by way of hypothecation of Medical Equipments**

Rate of Interest - 8.67% p.a. to 11.92% p.a.

December 31, 2026 - Rs. 311.25 Lakhs

December 31, 2027 - Rs. 107.22 Lakhs

December 31, 2028 - Rs. 79.12 Lakhs

**c) Vehicle Loan from MBFS India Private Limited, Bank of Maharashtra and Toyota Financial Services India Ltd. are secured by way of hypothecation of vehicle**

December 31, 2026 - Rs. 25.31 Lakhs

December 31, 2027 - Rs. 16.32 Lakhs

December 31, 2028 - Rs. 8.49 Lakhs

**16) Lease Liabilities**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Less than 1 year</b>	29.99	18.39
1 - 3 years	7.05	20.63
3-5 years		1.00
More than 5 years		-
<b>Total</b>	<b>37.04</b>	<b>40.02</b>

**17) Long - term provisions**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Provision for Employee Benefits</b>		
Gratuity	230.18	103.78
Leave encashment	86.95	70.91
<b>Total</b>	<b>317.13</b>	<b>174.69</b>

**18) Deferred tax assets / (liabilities) (net)****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>
<b>Deferred Tax Liabilities</b>		
Depreciation on Property, plant and equipment	(181.93)	(165.27)
<b>Deferred Tax Assets</b>		
Post Employment Benefits and Provision for Diminution in value of Investments	103.14	55.33
ECL	44.26	43.63
Others	-	-
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(34.53)</b>	<b>(66.31)</b>

**19) Short Term Borrowings****(Amount in Lakhs)**

<b>Particulars</b>	<b>As at December 31, 2025</b>	<b>As at March 31, 2025</b>
<b>Secured</b>		
ICICI BANK CC A/c	104.34	22.31
Current Maturities of Long-term Borrowings (for Security, rate of interest and terms of repayment Refer Note 4.1 above)	708.06	624.95
<b>Total</b>	<b>812.40</b>	<b>647.26</b>

**19.1)** Cash credit facility availed from ICICI is secured by hypothecation of stock & book debts (present & future) and personal guarantee of Directors/ Promoters jointly and severally.  
Rate of Interest on cash credit - 9.50 % p.a.

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**20) Trade payables**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Trade Payables (including Acceptances)		
(i) Total outstanding dues to micro enterprises and small enterprises (Refer Note "A" below)	-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	1,544.23	2,125.74
<b>Total</b>	<b>1,544.23</b>	<b>2,125.74</b>

**(A) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act)**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which were outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

Particular	As at December 31, 2025	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	-	-
Interest due thereon.	-	-
Amount of interest paid by the Company in terms of section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

**(B) Trade payable ageing schedule**

**As at December 31, 2025**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	
MSME	-	-	-	-	-
Others	1,514.73	-	-	29.50	1,544.23
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>1,514.73</b>	<b>-</b>	<b>-</b>	<b>29.50</b>	<b>1,544.23</b>

**As at March 31, 2025**

Particular	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs.	
MSME	-	-	-	-	-
Others	2,096.23	-	-	29.51	2,125.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
<b>Total</b>	<b>2,096.23</b>	<b>-</b>	<b>-</b>	<b>29.51</b>	<b>2,125.74</b>

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**21) Others**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Interest accrued but not due on borrowings	-	6.24
Security deposit	8.96	8.96
Payables for expenses	245.25	117.08
Employees related dues payables	68.24	97.72
<b>Total</b>	<b>322.45</b>	<b>230.00</b>

**22) Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
Advance from customers	145.91	166.78
Statutory liabilities	38.81	110.79
<b>Total</b>	<b>184.72</b>	<b>277.57</b>

**23) Short - Term Provisions**

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Provision for employee benefits</b>		
Gratuity	83.42	37.61
Leave encashment	9.28	7.56
<b>Others</b>		
Provision for tax (Net of Advance tax and TDS)	144.11	249.20
<b>Total</b>	<b>236.81</b>	<b>294.37</b>

**KOPRAN LABORATORIES LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**24) Revenue from operations**

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Sales of product	8,380.43	10,697.40
<b>Other operating income</b>		
Service Charges (TDS Rs. 8,06,212.95, P.Y. Rs.7,81,559.96)	163.72	106.31
<b>Total</b>	<b>8,544.15</b>	<b>10,803.71</b>

**25) Other Income**

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Interest (TDS Rs.4,41,196/-, P.Y.Rs.2,52,777/-)	55.00	36.40
Unrelaised Income/Loss	18.09	95.38
Insurance claim recd	0.55	2.84
Profit & Loss on Sale of Investment	94.53	342.53
Profit on Sale of Fixed Assets	-	0.12
Provision in Diminution on Value of Investment	-	0.90
<b>Total</b>	<b>168.17</b>	<b>478.17</b>

**26) Purchase of stock-in-trade**

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Reagents, spares and consumables	4,336.86	4,604.40
Medical Equipments	328.39	1,178.00
<b>Total</b>	<b>4,665.25</b>	<b>5,782.40</b>

**27) Changes in Inventory of Stock-in-Trade**

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Opening Stock	1,410.70	697.72
Less : Closing Stock	1,862.76	1,410.70
<b>Total</b>	<b>(452.06)</b>	<b>(712.98)</b>

**28) Employee benefit expense**

(Amount in Lakhs)

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Salaries, wages and bonus	1,008.76	1,015.09
Contribution to provident and other Fund	35.84	46.85
Staff welfare expense	19.15	28.60
<b>Total</b>	<b>1,063.75</b>	<b>1,090.54</b>

**29) Finance cost****(Amount in Lakhs)**

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Interest expense	93.81	122.42
Amortization of processing fees	7.82	4.46
Interest on lease liabilities	4.89	7.63
Bank charges	19.69	39.83
<b>Total</b>	<b>126.21</b>	<b>174.34</b>

**30) Depreciation & Amortisation****(Amount in Lakhs)**

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Depreciation on PPE	308.72	351.84
Amortization of ROU	16.92	21.13
<b>Total</b>	<b>325.64</b>	<b>372.97</b>

**31) Other Expenses****(Amount in Lakhs)**

Particulars	For the Period Ended December 31, 2025	For the Year Ended March 31, 2025
Rent, Rates & Taxes	53.62	141.85
Auditor's Remuneration (Refer Note 'A' below)	3.60	3.30
Advertisement	2.78	1.10
CSR Expenses	1.85	69.30
General & Labour Charges	11.75	13.93
Repairs & Maintenance	62.40	60.78
Electricity Charges	7.82	8.92
Conference and Training Expenses	25.73	57.75
Commission on Sales	247.73	269.83
Sales Promotion Expenses	26.64	40.94
Packing, Freight and Forwarding	210.38	284.84
Printing and Stationery	3.68	8.55
Postage, Telegram and Telephone	7.99	10.46
Travelling and Conveyance	329.25	437.47
Legal and Professional Fees	144.38	204.49
Installation Charges	4.79	49.01
Bad debts	-	0.06
GST Dues	0.29	5.87
License Fees	5.30	8.59
Net loss on foreign currency transaction and translation	29.00	13.02
Miscellaneous Expenses	5.73	18.66
<b>Total</b>	<b>1,184.71</b>	<b>1,708.72</b>
<b>(A) Auditor's Remuneration</b>		
For statutory audit	2.80	2.50
For Tax audit	0.80	0.80
<b>Total</b>	<b>3.60</b>	<b>3.30</b>

**32) Current tax****(Amount in Lakhs)**

Particulars	For the Period Ended	
	December 31, 2025	March 31, 2025
<b>Tax expense recognised in Statement of Profit and Loss</b>		
Current Tax	505.00	745.00
Deferred Tax	(31.79)	(6.19)
<b>Total</b>	<b>473.21</b>	<b>738.81</b>

Particulars	Period Ended	
	December 31, 2025	March 31, 2025
Profit before tax	1,780.74	2,783.07
Applicable income tax rate (%)	25.17	25.17
Income tax expense calculated at applicable income tax rate	448.18	700.44
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Timing Difference Tax effect	55.72	30.27
Tax Effect on ECL	0.64	20.85
Tax effect on Permanent difference	0.46	17.44
Tax effect on Unrealised gains	-	(24.01)
Income tax expense recognised in Statement of Profit and Loss	505.00	744.99
Effective tax rate for the year	<b>25.99%</b>	<b>26.77%</b>

**33) Earnings per Equity Share**

Particulars	For the Period Ended	
	December 31, 2025	March 31, 2025
Number of Equity Shares	53,03,160	53,03,160
Weighted average number of Equity Shares	53,03,160	33,13,934
Face Value per share (Rs.)	10	10
Profit after tax available to Equity Shareholders (Rs. in Lakhs)	1,323.08	2,044.26
Basic and Diluted Earning Per Share (Rs.)	24.95	61.69

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

The Board of Directors  
Kopran Limited  
Mumbai.

**Independent Auditor's Certificate certifying the proposed accounting treatment (in the books of Transferee Company) contained in the Scheme of Amalgamation of Kopran Laboratories Limited ("Transferor Company") with Kopran Limited ("Transferee Company") and their respective shareholders and creditors under Section 230 to 232, read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2025.
2. We, Khandelwal Jain & Co., Chartered Accountants (Firm Registration Number: 105049W), the Statutory Auditors of Kopran Limited having its Registered Office at Parijat House, 1076, , Dr E.Moses Rd, Worli, Mumbai, Maharashtra - 400018, India have examined the proposed accounting treatment specified in Clause 6 "Accounting Treatment" of the Scheme of Amalgamation, for amalgamation of Kopran Laboratories Limited with Kopran Limited and their respective shareholders and creditors under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred as 'the Scheme'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable. The above scheme has been approved in the Board Meeting dated March 20, 2025.

### Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid and SEBI regulations and circulars issued thereunder, is that of the Board of Directors of the Transferee Company involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.



5

### **Auditor's Responsibility**

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company mentioned in Clause 6 of the Scheme, referred to above, comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting Principles in India and SEBI regulations and circulars issued thereunder and did not include examination of compliance of the Scheme with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferee Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI),
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

### **Opinion**

7. Scheme has been approved by the Board of Directors of the Transferee Company in its meeting held on March 20, 2025
8. Based on our examination and according to the information and explanations provided to us by the Management of the Transferee Company, in our opinion, the proposed accounting treatment contained in Clause 6 of the Scheme in so far as it relates to proposed accounting in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.



*[Handwritten signature]*

9. For ease of references, Clause 6 of the Scheme, duly authenticated by the Director of the Transferee Company, is reproduced in Annexure I to this Certificate and is stamped and initialed by us only for the purposes of identification.

**Restriction on use**

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 230 to 232 of the Act for onward submission by the Transferee Company to the Jurisdictional Regional Director, Registrar of Companies and National Company Law Tribunal, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and other regulatory bodies, as applicable, in connection with the Scheme. This Certificate should not be used for any other purpose, other than for onward submission to specified regulatory bodies named above, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No.:105049W

*Bhupendra*



(BHUPENDRA KARKHANIS)  
PARTNER

Membership No.: 108336  
UDIN: 25108336BMJNQY3584

Place: Mumbai  
Date: August 6, 2025

*S*

Certified True Copy

For **Kopran Limited**

*Sodhe*

Company Secretary &  
Compliance Officer

**KHANDELWAL JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

6-B&C, Pil Court, 6th Floor,  
111, M. Karve Road, Churchgate,  
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000  
E-mail: kjco@kjco.net  
Website: www.kjco.net

To,  
The Board of Directors  
Kopran Laboratories Limited  
Mumbai.

**Independent Auditor's Certificate certifying the accounting treatment in  
the books of the Company**

**Introduction**

1. This certificate is issued in accordance with the terms of our engagement letter dated March 20, 2025.
2. We, **Khandelwal Jain & Co., Chartered Accountants (Firm Registration Number: 105049W)**, the Statutory Auditors of **Kopran Laboratories Limited** having its Registered Office at Parijat House, 1076 Dr. E. Moses Rd Worli, Mumbai, Maharashtra, India, 400018, requested by the company to issue the certificate on accounting treatment followed by the company with reference to its compliance with the **Companies (Accounting Standards) Rules, 2015**, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

**Management's Responsibility**

3. The responsibility for the preparation of the financial statements in compliance with the **Companies (Accounting Standards) Rules, 2015** notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the **Transferor Company** involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

### **Auditor's Responsibility**

4. Our responsibility is to provide the reasonable assurance only to verify whether the accounting treatment are in compliance with Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other generally accepted accounting principles in India, as applicable with reference to the Audited Financial Statements for the quarter and half year ended September 30, 2025.
5. The Audited Financial Statements of the company for the quarter and half year ended September 30, 2025 referred to in Paragraph 5 were audited by us, on which we issued an unmodified opinion dated February 16, 2026. We carried out our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. We were 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 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.
6. We have complied with the relevant applicable requirements of **Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.**

### **Opinion**

7. Based on our examination and according to the information and explanations provided to us, in our opinion, the accounting treatment followed in the preparation of the Audited financial statements for the quarter and half year ended September 30, 2025 in the books of the **Company**, is in compliance with the **Companies (Accounting Standards) Rules, 2015**, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

**Restriction on Use**

8. This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Merger by Absorption of Kopran Laboratories Limited ('Transferor Company') with Kopran Limited ('Transferee Company') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

**For KHANDELWAL JAIN & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 105049W**

**BHUPENDRA** Digitally signed by  
BHUPENDRA Y KARKHANIS  
**Y KARKHANIS** Date: 2026.03.13 13:29:17  
+05'30'

**(BHUPENDRA KARKHANIS)**  
**PARTNER**  
**Membership No.: 108336**  
**UDIN: 26108336BOMHNL6219**

**Place: Mumbai**  
**Date: 13 March, 2026**