

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 March 31, 2024, 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 March 31, 2024 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 March 31, 2024 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 March 31, 2024 and profit and Other comprehensive income, changes in equity and its cash flows for the year ended March 31, 2024 .

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.



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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 the 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 March 31, 2024. 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

BHUPENDRA

Y KARKHANIS

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(BHUPENDRA KARKHANIS)

PARTNER

Membership No.: 108336

UDIN: 26108336DEUQQE4073



Place: Mumbai

Date: April 25, 2026

KOPRAN LABORATORIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

Amount in Lakhs

Particulars	Note No.	March 31, 2024	March 31, 2023
Assets			
Non - current assets			
Property, plant and equipment	3	3,042.27	2,583.89
Right of Use Assets	4	41.18	62.31
Financial Assets			
Investments	5	-	-
Loans	6	0.44	0.14
Others	7	3.97	403.97
Total Non Current Assets		3,087.85	3,050.31
Current assets			
Inventories	8	697.72	920.69
Financial Assets			
Trade receivables	9	3,228.97	1,813.83
Cash and cash equivalents	10	830.96	200.46
Bank Balances other than above	11	914.56	582.55
Loans and advances	12	133.77	112.30
Others	13	352.67	294.10
Other current assets	14	133.32	198.71
Total Current Assets		6,291.97	4,122.65
TOTAL ASSETS		9,379.82	7,172.96
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	150.00	150.00
Other Equity	16	5,493.02	3,703.09
Total Equity		5,643.02	3,853.09
Liabilities			
Non - current liabilities			
Financial Liabilities			
Borrowings	17	540.47	711.05
Lease Liabilities	18	38.85	63.50
Long - term provisions	19	136.42	119.93
Deferred tax liabilities (net)	20	72.50	55.40
Total Non Current Liabilities		788.23	949.88
Current liabilities			
Financial Liabilities			
Borrowings	21	611.08	947.70
Lease Liabilities	18	24.65	22.01
Trade payables			
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	22	1,625.35	1,045.32
Others	23	350.48	107.76
Other current liabilities	24	212.31	176.60
Short-term provisions	25	124.68	70.59
Total Current Liabilities		2,948.56	2,369.98
Total Liabilities		3,736.80	3,319.86
TOTAL EQUITY AND LIABILITIES		9,379.82	7,172.96

Significant accounting policies and Notes forming part of the financial statements

1 to 56

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
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Amount in Lakhs

Particulars	Note No.	For the Year Ended	
		March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	26	10,240.46	7,056.96
Other income	27	104.94	67.76
Total income		10,345.40	7,124.72
EXPENDITURE			
Purchase of stock-in-trade	28	4,568.34	3,399.35
Changes in inventories of finished goods, work-in-progress and Stock-in-trade	29	222.97	33.56
Employee benefit expense	30	1,149.73	873.14
Financial costs	31	159.11	138.22
Depreciation and amortization expense	32	315.57	261.26
Provision for impairment loss allowance		53.47	(25.40)
Other expenses	33	1,437.78	1,028.58
Total expenses		7,906.97	5,708.71
Profit before tax		2,438.43	1,416.01
Tax expense			
Current tax	34	628.00	335.00
Deferred tax		17.10	34.70
Tax impact of earlier years		-	110.52
Profit after tax		1,793.33	935.79
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans including income tax effect		(3.41)	11.38
- Fair Value Changes including income tax effect			
- Income Tax Effects			
Sub Total		(3.41)	11.38
Items that will be reclassified to Profit & Loss			
- Remeasurement of Net Defined Benefit Plans			
- Fair Value Changes			
- Income Tax Effects			
Sub Total			
Total Comprehensive Income for the Year		1,789.93	947.16
Earning per equity share: (Face Value of Rs. 10 each)			
Basic and Diluted	35	119.56	62.39
Significant accounting policies and Notes forming part of the financial statements	1 to 56		

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 FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Amount in Lakhs	
	March 31, 2024	March 31, 2023
A. Cash Flows from Operating Activities		
Profit before tax	2,438.43	1,416.01
Adjustments for:		
Depreciation	315.57	261.26
Finance cost	159.11	138.22
Interest income	(89.72)	(44.12)
Loss on sale of fixed assets	0.37	-
Profit on sale of fixed assets	-	(1.54)
Operating Cash Flows before Working Capital Adjustments	2,823.76	1,769.84
Adjustments for:		
(Increase)/ Decrease in long term provision	16.49	(6.83)
Increase in Trade payables	580.03	276.05
Increase/Decrease in other current liabilities	220.21	(97.59)
Increase in short-term provisions	54.09	3.12
Decrease/Increase in Non-Current Lease Liabilities	(24.65)	63.50
Increase in Current Lease Liabilities	2.64	22.01
Increase in Other non-current assets	400.00	0.48
Increase in Inventories	222.97	33.56
Increase in Trade receivables	(1,415.14)	(910.15)
Decrease in Short-term loans & advances	(21.47)	(81.78)
(Increase) / Decrease in Other current assets	6.82	(153.57)
Cash Generated from Operations	2,865.42	918.65
Direct taxes paid	(573.48)	(337.18)
Net Cash Flows from Operating Activities	2,291.94	581.46
B. Cash Flows from Investing Activities		
Interest income	89.72	44.12
Purchase of fixed assets	(778.18)	(1,017.91)
Proceeds from Sale of fixed assets	25.00	5.70
Bank balance other than cash and cash equivalent below	(332.01)	30.00
Net Cash Flows from Investing Activities	(995.48)	(938.10)
C. Cash Flows from Financing Activities		
Finance Cost	(159.11)	(127.10)
Proceeds/(repayment) of short term borrowings	(74.38)	328.84
Proceeds from long term borrowings	515.68	865.96
Repayment of long term borrowings	(628.15)	(419.79)
Proceeds/(repayment) of loan from directors	(320.00)	(113.00)
Net Cash Flows from Financing Activities	(665.97)	534.91
Net Increase in Cash & Cash Equivalents	630.49	178.28
Cash & Cash Equivalents		
As at the beginning of the year	200.46	22.19
As at the end of the year	830.96	200.46
Net Increase in Cash & Cash Equivalents	630.49	178.28
Significant accounting policies and Notes forming part of the financial statements	1 to 56	

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

Bhupendra Kerkhanis
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
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 : Property, plant & equipment

(Amount in Lakhs)

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at April 01, 2023	Additions	Deletion	As at March 31, 2024	As at April 01, 2023	Adjustments	For the year	Deduction during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets											
Diagnostic Equipments	3,100.97	723.31	28.00	3,796.27	671.09		261.74	2.63	930.20	2,866.07	2,429.88
Computers	47.87	7.94		55.81	41.77		3.87		45.64	10.18	6.10
Motor Car	215.03	43.26		258.29	77.37		26.09		103.46	154.83	137.66
Office Equipments	26.90	2.33		29.23	19.91		2.19		22.10	7.13	6.98
Air Conditioner	9.21	1.34		10.56	8.53		0.29		8.82	1.73	0.69
Furniture and Fixture	12.71			12.71	10.13		0.25		10.38	2.33	2.58
Total	3,412.68	778.18	28.00	4,162.87	828.79	-	294.44	2.63	1,120.60	3,042.27	2,583.89
Previous Year	2,416.98	1,017.91	22.21	3,412.68	628.56	-	218.29	18.05	828.79	2,583.89	1,788.42

4: Right of use Asset - Building Premises

Particulars	Amount (in Lakhs)
Cost:	
At April 1, 2022	179.41
Additions	34.67
Less : Disposals/Transfers	
At March 31, 2023	214.08
At April 1, 2023	214.08
Additions	
Less : Disposals/Transfers	(1.93)
At March 31, 2024	212.15
Accumulated Depreciation :	
At April 1, 2022	108.80
Less : On Disposals/Transfers	
Charge for the year	42.97
At March 31, 2023	151.77
At April 1, 2023	151.77
Less : On Disposals/Transfers	(1.93)
Charge for the year	21.13
At March 31, 2024	170.97
Net book value:	
At March 31, 2024	41.18
At March 31, 2023	62.31



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5) Non current investments (Valued at Cost)

(Amount in Lakhs)

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Long Term - Non Trade - Unquoted Equity Shares				
Parijat Shipping & Finale Ltd. of Rs.10/-each fully paid up	8,78,520	19.35	8,78,520	19.35
Less : Provision in diminution in value of Investment		19.35		19.35
Long Term - Non Trade - Quoted Equity Shares				
Sarvamangal Mercantile Co Ltd. of Rs.10/-each fully paid up	18,000	0.90	18,000	-
Less : Provision in diminution in value of Investment		0.90		-
Total		-		-

Aggregate amount of Quoted Investments	0.90	0.90
Aggregate Market Value of Quoted Investments	9.00	9.00
Aggregate amount of Unquoted Investments	19.35	19.35
Aggregate Provision for Diminution in value of Investments	0.90	0.90

6) Loans

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Other assets	0.44	0.14
Total	0.44	0.14

7) Others

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Security deposit	3.97	367.61
Interest receivable on security deposit	-	36.36
Total	3.97	403.97

8) Inventories

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
(Valued at lower of cost and net realisable value)		
Stock-in-trade		
Reagent	195.00	448.99
Medical Equipments	328.48	297.65
Spares	174.24	169.91
Shares	-	4.14
Total	697.72	920.69



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9) Trade receivables

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
(Unsecured, Considered Good)	3,319.47	1,850.87
Less: Provision for ECL	(90.51)	(37.03)
Total	3,228.97	1,813.83

Trade receivables ageing schedule
As at March 31, 2024

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	2,950.34	227.00	91.73	25.21	25.19	3,319.47
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	2,950.34	227.00	91.73	25.21	25.19	3,319.47

As at March 31, 2023

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	1,739.80	55.21	29.69	8.12	18.04	1,850.87
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - Considered Doubtful	-	-	-	-	-	-
Total	1,739.80	55.21	29.69	8.12	18.04	1,850.87



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10) Cash and cash equivalents

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Cash & Cash Equivalents		
Cash on Hand	5.04	3.74
Balances with Banks		
in Current Accounts	325.91	16.72
Fixed Deposits with Banks (Maturity of less than 3 months)	-	180.00
HDFC LIQUID FUND POST IPO COLLN A/C	500.00	
	830.96	200.46

11) Bank Balance other than above

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Other Bank Balances		
Fixed deposits with Banks (Maturity of more than 3 months & less than 12 months)	169.55	50.55
Fixed deposits with Banks (Maturity of more than than 12 months)	533.01	320.00
Fixed deposits with Banks, marked as a margin money against the guarantees and letter of credit	212.00	212.00
Total	914.56	582.55

12) Loans and advances

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Other loans & advances	133.77	112.30
Total	133.77	112.30

13) Others

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Deposits	240.21	238.81
Interest accrued but not due	112.46	55.29
	352.67	294.10

14) Other current assets

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Prepaid expenses	38.38	14.88
Advances to creditors	4.54	147.82
Balance with Government Authorities	83.18	30.19
Advances recoverable in cash or kind	7.23	5.82
Total	133.32	198.71



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15) Equity Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	in Nos.	Amount in Lakhs	in Nos.	Amount in Lakhs
Authorised				
Equity shares of Rs. 10/ each	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00
Issued, Subscribed & Paid up				
Equity shares of Rs. 10/ each fully paid up	15,00,000	150.00	15,00,000	150.00
	15,00,000	150.00	15,00,000	150.00

15.1) Reconciliation of Number of Shares

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	in Nos.	in Nos.
Opening Balance	15,00,000	15,00,000
Add: Shares issued During the period	-	-
Less: Shares forfeited	-	-
Closing Balance	15,00,000	15,00,000

15.2) Rights, Preferences and Restrictions attached to Shares

As to Dividend

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the period.

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.

15.3) 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.

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

Shareholders Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Oricon Enterprises Ltd.	3,19,500	21.30%	3,19,500	21.30%
Kopran Lifestyle Ltd. (Formerly known as Ridhi Sidhi Equif.Ltd.)	2,80,200	18.68%	2,80,200	18.68%
Sarvamangal Mercantile Co. Ltd.	84,000	5.60%	84,000	5.60%
Meenul Metallizing Pvt.Ltd.	2,87,700	19.18%	2,87,700	19.18%
Sorabh Trading Pvt. Ltd.	2,40,300	16.02%	2,40,300	16.02%

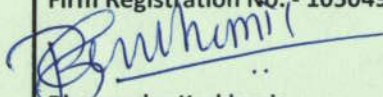
15.5) Details of shareholding of promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Sarvamangal Mercantile Co. Ltd.	84,000	5.60%	84,000	5.60%
Oricon Enterprises Ltd.	3,19,500	21.30%	3,19,500	21.30%
Meenul Metallizing Pvt.Ltd.	2,87,700	19.18%	2,87,700	19.18%
Suhrid Susheel Somani	6,450	0.43%	6,450	0.43%
Kopran Lifestyle Ltd. (Formerly known as Ridhi Sidhi Equif.Ltd.)	2,80,200	18.68%	2,80,200	18.68%
Bottle Closure India Pvt. Ltd.	24,000	1.60%	24,000	1.60%
Sorabh Trading Pvt. Ltd.	2,40,300	16.02%	2,40,300	16.02%
G.Claridge & Company Ltd.	60,000	4.00%	60,000	4.00%
Vandana Somani	9,630	0.64%	9,630	0.64%
Mr Adarsh Somani	9,660	0.64%	9,660	0.64%
S. K. Somani & Co.	35,100	2.34%	35,100	2.34%
Skyland Securities Pvt. Ltd.	37,200	2.48%	37,200	2.48%
Bigflex Enterprises Pvt. Ltd.	30,000	2.00%	30,000	2.00%




16) Other Equity Ending March 31, 2024										
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	
As at April 01, 2022	2,841.82									2,841.82
Profit for the year	935.79	-	-	-	-	-	-	-	-	935.79
Other comprehensive income for the year	-	-	-	-	-	-	-	-	11.38	11.38
Adjustment due to adoption of IND AS										
1. Lease Diff	(22.83)									(22.83)
2. EIR Diff	3.02									3.02
3. Provision for dimunition in value of Investment	(19.35)									(19.35)
4. ECL provision	(62.44)									(62.44)
5. DTA on ECL Provision	15.71									15.71
As at March 31, 2023	3,691.72	-	-	-	-	-	-	-	11.38	3,703.09
Profit for the year	1,793.33	-	-	-	-	-	-	-	-	1,793.33
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(3.41)	(3.41)
As at March 31, 2024	5,485.05	-	-	-	-	-	-	-	7.97	5,493.02


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


Bhupendra Karkhanis
PARTNER
Membership No.108336



For and on behalf of the Board of Directors


VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384


SURENDRAN NAIR
DIRECTOR
DIN No. 06509470

Place : Mumbai
Date : 25/04/2026

KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

17) Long - term borrowings

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Secured		
From Banks - Term loan for equipment		
- Yes Bank Limited	-	65.13
- Central Bank of India	-	
- Indusind Bank Limited	507.26	607.05
From others - Vehicle Loan	38.76	44.10
Unamortised Processing Fees	(5.56)	(5.22)
Unsecured, repayable on demand		
Loan from Directors	-	
Total	540.47	711.05

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

Rate of Interest - 10.16% p.a

Terms of Repayment are as under:

March 31, 2025 - Rs. 65.13 Lakhs

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

Rate of Interest - 8.50% p.a. to 9.51% p.a.

Terms of Repayment are as under:

March 31, 2025 - Rs. 509.37 Lakhs

March 31, 2026 - Rs. 383.48 Lakhs

March 31, 2027 - Rs. 125.82 Lakhs

c) Vehicle Loan from MBFS India Private Limited are secured by way of hypothecation of vehicle

Rate of Interest - 9.96% p.a

Terms of Repayment are as under:

March 31, 2025 - Rs. 23.26 Lakhs

March 31, 2026 - Rs. 20.84 Lakhs

d) Vehicle Loan from Bank of Maharashtra are secured by way of hypothecation of vehicle

Rate of Interest - 9.80% p.a

Terms of Repayment are as under:

March 31, 2025 - Rs. 6.59 Lakhs

March 31, 2026 - Rs. 7.25 Lakhs

March 31, 2027 - Rs. 1.27 Lakhs

e) Vehicle Loan from Toyota Financial Services India Ltd. are secured by way of hypothecation of vehicle

Rate of Interest - 8.80% p.a

Terms of Repayment are as under:

March 31, 2025 - Rs. 4.70 Lakhs

March 31, 2026 - Rs. 5.13 Lakhs

March 31, 2027 - Rs. 4.15 Lakhs

18) Lease Liabilities

Particulars	(Amount in Lakhs)	
	As at	
	March 31, 2024	March 31, 2023
Less than 1 year	24.65	22.01
1 - 3 years	34.11	41.86
3-5 years	4.74	20.63
More than 5 years	-	1.00
Total	63.50	85.51



19) Long - term provisions

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 29)	85.07	73.73
Leave encashment (Refer Note 29)	51.35	46.21
Total	136.42	119.93

20) Deferred tax liabilities (net)

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred Tax Liabilities		
Depreciation on Property, plant and equipment	(140.59)	(105.99)
Deferred Tax Assets		
Post Employment Benefits and Provision for Diminution in value of Investm	45.32	41.27
ECL	22.78	9.32
Total	(72.50)	(55.40)

21) Short Term Borrowings

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured		
Cash Credit from CBI	-	74.38
Current Maturities of Long-term Borrowings (for Security, rate of interest and terms of repayment Refer Note 4.1 above)	611.08	553.31
Unsecured, repayable on demand		
Loan from Directors	-	320.00
Total	611.08	947.70

21.1) Cash credit facility availed from CBI is secured by hypothecation of stock & book debts (present & future), Collateral Security by mortgage of Vishal Investment Gala No.307,308,409 and personal guaranteed by directors/ promoters jointly and severally.

Rate of Interest on cash credit - 7.70 % p.a. to 9.80 % p.a.



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22) Trade payables

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
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	1,625.35	1,045.32
Total	1,625.35	1,045.32

(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	
	March 31, 2024	March 31, 2023
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 March 31, 2024

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	1,590.60	0.45	25.67	8.63	1,625.35
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	1,590.60	0.45	25.67	8.63	1,625.35

As at March 31, 2023

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	997.55	29.33	5.76	12.67	1,045.32
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	997.55	29.33	5.76	12.67	1,045.32



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23) Others

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	7.11	6.50
Security deposit	8.96	12.50
Payables for expenses	227.90	48.46
Employees related dues payables	106.51	40.30
Total	350.48	107.76

24) Other current liabilities

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Other current liabilities		
Statutory liabilities	127.37	79.78
Advance from customers	84.94	96.82
Total	212.31	176.60

25) Short - term provisions

(Amount in Lakhs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Provision for employee benefits		
Gratuity (Refer Note 29)	35.65	35.72
Leave encashment (Refer Note 29)	7.09	7.44
Others		
Provision for tax (Net of Advance tax and TDS)	81.95	27.43
Total	124.68	70.59



KOPRAN LABORATORIES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26) Revenue from operations

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Sales of product	10,149.60	6,930.72
Other operating income		
Service Charges (TDS Rs. 8,06,212.95, P.Y. Rs.7,81,559.96)	90.87	126.24
Commission	-	
Total	10,240.46	7,056.96

27) Other Income

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest (TDS Rs.4,41,196/-, P.Y.Rs.2,52,777/-)	89.72	44.12
Deposit Forfited	-	10.73
Royalty (TDS Rs.30,000/- P.Y.60,000/-)	-	9.00
Net gain on foreign currency transaction and translation	15.22	
Sundry balances w/back	-	
Profit on Sale of Fixed Assets	-	1.54
Bad debts recovered	-	2.37
Interest on Security Deposit	36.36	33.06
Less: Unwinding of interest on Security Deposit	(36.36)	(33.06)
Discount received	-	
Total	104.94	67.76

28) Purchase of stock-in-trade

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Reagents, spares and consumables	3,576.07	2,539.25
Medical Equipments	992.27	860.10
Total	4,568.34	3,399.35

29) Changes in Inventory of Stock-in-Trade

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Opening Stock	920.69	954.25
Less : Closing Stock	697.72	920.69
Total	222.97	33.56

30) Employee benefit expense

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,069.61	797.25
Contribution to provident and other Fund	40.39	38.45
Staff welfare expense	39.73	37.44
Total	1,149.73	873.14



31) Finance cost

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest expense	121.15	89.97
Loan processing charges	3.58	5.23
Interest on lease liabilities	10.26	13.33
Bank charges	24.12	29.70
Total	159.11	138.22

32) Depreciation & Amortisation

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Depreciation on PPE	294.44	218.29
Amortization of ROU	21.13	42.97
Total	315.57	261.26

33) Other Expenses

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Rent, Rates & Taxes	9.41	7.87
Auditor's Remuneration (Refer Note 'A' below)	2.30	2.30
Advertisement	0.71	0.48
CSR Expenses	22.00	13.70
General & Labour Charges	14.93	11.30
Repairs & Maintenance	94.05	120.00
Electricity Charges	7.30	10.35
Conference and Training Expenses	45.79	60.41
Commission on Sales	400.16	133.06
Sales Promotion Expenses	50.19	24.47
Packing, Freight and Forwarding	140.87	114.26
Printing and Stationery	7.95	6.35
Postage, Telegram and Telephone	8.88	10.22
Travelling and Conveyance	381.34	336.65
Legal and Professional Fees	157.15	120.08
Installation Charges	40.83	23.82
Bad debts	3.32	0.01
GST Dues	1.72	1.64
License Fees	11.49	0.06
Net loss on foreign currency transaction and translation	-	10.23
Sundry Balance W/off	0.00	0.01
Loss on Sale of Fixed Assets	0.37	
Miscellaneous Expenses	37.02	21.30
Total	1,437.78	1,028.58
(A) Auditor's Remuneration		
For statutory audit	1.50	1.50
For Tax audit	0.80	0.80
Total	2.30	2.30



34) Current tax

(Amount in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Tax expense recognised in Statement of Profit and Loss		
Current Tax	628.00	335.00
Deferred Tax	17.10	34.70
Total	645.10	369.70

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Profit before tax	2,438.43	1,416.01
Applicable income tax rate (%)	25.17	25.17
Income tax expense calculated at applicable income tax rate	613.70	356.38
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Timing Difference Tax effect	(4.82)	(18.44)
Tax Effect on ECL	13.46	(6.39)
Tax effect on Permanent difference	5.66	3.45
Tax effect on Unrealised gains		
Income tax expense recognised in Statement of Profit and Loss	628.00	335.00
Effective tax rate for the year	25.75%	23.66%

35) Earnings per Equity Share

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Number of Equity Shares	15,00,000	15,00,000
Weighted average number of Equity Shares	15,00,000	15,00,000
Face Value per share (Rs.)	10	10
Profit after tax available to Equity Shareholders (Rs. In Lakhs)	1,793.33	935.79
Basic and Diluted Earning Per Share (Rs.)	119.56	62.39



KOPRAN LABORATORIES LIMITED

Notes form an integral part of the Standalone Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
36 Capital Commitments & Contingent liabilities		
a) Contingent liabilities		
Guarantees given by the company's bankers on behalf of the Company	759.62	666.20

37 Basic and diluted earnings per share [EPS] computed in accordance with Ind AS 33 "Earnings per Share"

Particulars	As at March 31, 2024	As at March 31, 2023
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (Rs. in Lakhs)	1,793.33	935.79
Number of Equity Shares outstanding (No's in Lakhs)	15.00	15.00
Weighted average number of Equity Shares for Basic Earnings Per Share (No's in Lakhs)	15.00	15.00
Weighted average number of Equity Shares for Diluted Earnings Per Share (No's in Lakhs)	15.00	15.00
Nominal value of equity shares Rs.	10.00	10.00
Earnings Per Share:		
Basic (in Rs.)	119.56	62.39
Diluted (in Rs.)	119.56	62.39

38 CIF Value of Imports

Particulars	As at March 31, 2024	As at March 31, 2023
Reagents	456.12	654.53
Medical Equipment	415.41	248.68
Spares and Consumables	301.09	100.47
Total	1,172.62	1,003.68

39 Expenditure in foreign currency

Particulars	As at March 31, 2024	As at March 31, 2023
Travelling and Conveyance	65.85	63.20
Conference and training expenses	-	9.85
Total	65.85	73.05



40 Disclosure pursuant to Ind AS 19 "Employee Benefits"**a) Defined contribution plan**

Contributions to defined Contribution plan, recognised are charged off for the year are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	40.15	38.04
Employer's contribution to Labour Welfare Fund	0.02	0.02
Employer's contribution to ESIC	0.23	0.39
Total	40.40	38.45

b) Defined Benefit plan

The employees' gratuity scheme is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner.

i) Gratuity Benefits (unfunded)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	109.45	115.70
Interest cost	8.20	8.41
Current service cost	5.72	6.30
Past service cost	-	-
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Benefits paid directly by employer	(6.06)	(9.58)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	2.31	(1.69)
Actuarial (gains) / losses on obligations - due to experience	1.09	(9.69)
Present value of benefit obligation at the end of the year	120.71	109.45



Particulars	As at March 31, 2024	As at March 31, 2023
Change in the fair value of plan assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest income	-	-
Contributions by the employer	-	-
Expected contributions by the employees	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(120.71)	(109.45)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(120.71)	(109.45)
Net (liability) / asset recognised in the Balance Sheet	(120.71)	(109.45)
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	109.45	115.70
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	109.45	115.70
Interest cost	8.20	8.41
Interest income		
Interest cost for the current year	8.20	8.41
Expenses recognised in the statement of profit or loss for the		
Current service cost	5.72	6.30
Net interest cost	8.20	8.41
Past service cost		
Expenses recognised	13.92	14.71
Expenses recognized in the other comprehensive income (OCI) for		
Actuarial (gains) / losses on obligation for the year	3.40	(11.38)
Return on plan assets, excluding interest income		
Change in asset ceiling		
Net (income) / expense for the year recognized in OCI	3.40	(11.38)
Balance Sheet Reconciliation		
Opening net liability	109.45	115.70
Expenses recognised in the statement of profit or loss	13.92	14.71
Expenses recognised in OCI	3.40	(11.38)
Benefits paid directly by employer	(6.06)	(9.58)
Net liability / (asset) recognised in the Balance Sheet	120.71	109.45
Category of assets		
NIL, as Funding status is unfunded.	-	-



Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis of the benefit payments from the employer		
Projected benefits payable in future years from the date of		
1st following year	35.65	35.72
2nd following year	1.62	1.44
3rd following year	1.73	1.54
4th following year	1.84	1.64
5th following year	1.98	1.75
Sum of years of 6 to 10	72.19	68.47
Sum of years of 11 and above	119.79	108.76

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented below may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the below sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Projected benefit obligation on current assumptions	120.72	109.45
Delta effect of + 1% change in rate of discounting	(7.86)	(7.04)
Delta effect of - 1% change in rate of discounting	9.08	8.14
Delta effect of + 1% change in rate of salary increase	7.28	6.41
Delta effect of - 1% change in rate of salary increase	(6.40)	(5.64)
Delta effect of + 1% change in rate of employee turnover	1.70	1.84
Delta effect of - 1% change in rate of employee turnover	(1.88)	(2.05)
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.49%	7.27%
Rate of salary increase	6.00%	6.00%
Rate of employee turnover	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



KOPRAN LABORATORIES LIMITED

Notes form an integral part of the Standalone Financial Statements

41 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) Names of related parties where control exists:

Key Management Personnel	Mr. Varun Somani Mr. Adarsh Somani
Enterprises Significantly influenced by KMP or their relative	Kopran Limited Oricon Enterprises Limited
Enterprises Significantly influence	Sarvamangal Mercantile Co Ltd

(b) The following transactions were carried out during the year with the related parties in the ordinary course of business:

Nature of Transaction	Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loan Received						
Mr. Varun Somani	-	100.00	-	-	-	100.00
Total	-	100.00	-	-	-	100.00
Repayment of Loan taken						
Mr. Adarsh Somani	14.50	100.00	-	-	14.50	100.00
Mr. Varun Somani	124.00	108.00	-	-	124.00	108.00
Total	138.50	208.00	-	-	138.50	208.00
Miscellaneous Expenses						
Mr. Varun Somani (Commission)	90.00	46.00	-	-	90.00	46.00
Kopran Limited (Expense Charges Paid)	-	-	-	0.16	-	0.16
Total	90.00	46.00	-	0.16	90.00	46.16
Remuneration						
Mr. Varun Somani	112.40	113.94	-	-	112.40	113.94
Total	112.40	113.94	-	-	112.40	113.94
Balance Payable						
Oricon Enterprises Limited - Trade Payable	-	-	-	-	3.59	3.59
Total	-	-	-	-	3.59	3.59
Loan Outstanding						
Mr. Adarsh Somani	-	-	-	-	-	14.50
Mr. Varun Somani	-	-	-	-	-	124.00
Total	-	-	-	-	-	138.50



KOPRAN LABORATORIES LIMITED

Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

42 Disclosures pursuant to Ind AS 108 "Segment Reporting"

The Company is primarily engaged in the business of trading of medical equipment and chemical knowns as 'reagents' products which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

43 Disclosures pursuant to Ind AS 116 "Leases"

a) The Company has taken office premises under operating lease.

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Lease payments in respect of such lease recognised in statement of profit and loss account	41.03	63.18

b) The company has not entered into any non-cancellable leases.

44 Payments to auditor (excluding taxes)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
As Auditor		
Audit Fees	1.50	1.50
Tax Audit Fees	0.80	0.80
Total	2.30	2.30

45 In the opinion of the board, current assets and loans and advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required. The Balances of few creditors are subject to their confirmation.

46 Current tax and deferred tax

a) Income Tax Expense recognised in statement of profit and loss

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
Current Income Tax Charge	628.00	335.00
Adjustments in respect of prior years	-	-
Total	628.00	335.00
Deferred Tax		
In respect of current year	17.10	34.70
Total	17.10	34.70
Total tax expense recognised in Statement of Profit and Loss	645.10	369.70



b) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net profit as per Statement of Profit and Loss Account (before tax) – (i)	2,438.43	1,416.01
Corporate Tax Rate as per Income tax Act, 1961 – (ii)	25.17	25.17
Tax on Accounting Profit – (iii) = (i) * (ii)	613.70	356.38
Tax difference on account of:	-	-
Expenses not allowable under the Income tax Act, 1961		
Timing Differences - Deferred tax assets	-4.82	-18.44
Tax Effect on ECL	13.46	-6.39
Tax effect on Permanent difference *	5.66	3.45
Income tax expense recognised in profit and loss	628.00	335.00

c) Movement of Deferred Tax

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(105.99)	(34.60)		(140.59)
Provision for Employment Benefits	41.27	4.04		45.31
Provision for expected credit loss	9.32	13.46		22.78
Net Deferred Tax Assets/ (Liabilities)	(55.40)	(17.10)	-	(72.50)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(77.84)	(28.15)		(105.99)
Provision for Employment Benefits	41.43	(0.16)		41.27
Provision for expected credit loss		9.32		9.32
Others	110.52	(110.52)		-
Net Deferred Tax Assets/ (Liabilities)	74.11	(129.51)	-	(55.40)

47 Details of Loans given, covered u/s 186 (4) of the Companies Act, 2013 and disclosure pursuant to clause 34 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Loans and advances in the nature of loans		
i) Loan to Pankaj Trading Corporation		
Loans given during the year	-	150.00
Balance as at the year end	-	100.00
Maximum amount outstanding at any time during the year	100.00	150.00
Purpose: Working Capital		

48 a) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

b) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



KOPRAN LABORATORIES LIMITED

Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

49. FINANCIAL INSTRUMENTS

i. Financial Instruments by Category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Non - current financial assets - Investment	-	-	-	-	-	-
Non - current financial assets - Loans receivables	-	-	0.44	-	-	0.14
Current financial assets - Trade receivables	-	-	3,228.97	-	-	1,813.83
Current financial assets - Cash and cash equivalents	-	-	830.96	-	-	200.46
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	914.56	-	-	582.55
Current financial assets - Loans receivables	-	-	133.77	-	-	112.30
Current financial assets - Others	-	-	352.67	-	-	294.10
Total	-	-	5,461.37	-	-	3,003.39
Financial Liabilities						
Non - current financial liabilities - Borrowings	-	-	540.47	-	-	711.05
Current financial liabilities - Borrowings	-	-	611.08	-	-	947.70
Current financial liabilities - Trade payables	-	-	1,625.35	-	-	1,045.32
Current financial liabilities - Other	-	-	350.48	-	-	107.76
Lease Liability - Non Current	-	-	38.85	-	-	63.50
Lease Liability - Current	-	-	24.65	-	-	22.01
Total	-	-	3,190.88	-	-	2,897.33

ii. Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the fair value hierarchy that categorises the values into 3 levels. For the inputs to valuation techniques used to measure fair value of financial instruments refer Note No. 2.3(b)



KOPRAN LABORATORIES LIMITED

Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

Assets and liabilities measured at fair value:

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets which are measured at Amortized Cost						
Non - current financial assets - Loans receivables	-		0.44	-		0.14
Current financial assets - Trade receivables	-		3,228.97	-		1,813.83
Current financial assets - Cash and cash equivalents	830.96			200.46		
Current financial assets - Bank Balances other than cash and cash equivalents	914.56			582.55		
Current financial assets - Loans receivables	-		133.77	-		112.30
Current financial assets - Others	-		352.67	-		294.10
Total Financial Assets	1,745.52	-	3,715.85	783.01	-	2,220.38

Particulars	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities which are measured at Amortized Cost						
Non - current financial liabilities - Borrowings	-		540.47	-		711.05
Current financial liabilities - Borrowings	-		611.08	-		947.70
Current financial liabilities - Trade payables	-		1,625.35	-		1,045.32
Current financial liabilities - Other	-		350.48	-		107.76
Lease Liability - Non Current			38.85			63.50
Lease Liability - Current			24.65			22.01
Total Financial Liabilities	-	-	3,190.88	-	-	2,897.33

Notes:

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Management does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

50. Capital Management

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholders' value.

Particulars	As at	
	March 31, 2024	March 31, 2023
Non - current financial liabilities - Borrowings	540.47	711.05
Current financial liabilities - Borrowings	611.08	947.70
Less : cash and cash equivalents	(830.96)	(200.46)
Net debt (A)	320.60	1,458.28
Total Equity	5,643.02	3,853.09
Total Capital (B)	5,643.02	3,853.09
Capital and Net Debt C = (A) + (B)	5,963.62	5,311.38
Gearing Ratio (A) / (C)	5.38%	27.46%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

51. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The top management is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, borrowings, foreign currency receivables and payables.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the Company's long-term debt as well as short-term obligations with floating interest rates.

In order to manage its interest rate risk the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% decrease in interest rates would have led to approximately an additional Rs. 11.96 Lakhs gain for year ended March 31, 2024 (Rs. 8.11 Lakhs gain for year ended March 31, 2023) in Interest expenses. A 1% increase in interest rates would have led to an equal but opposite effect.

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting.

ii) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the borrowings, import of raw materials, exports of Formulations and the Company's net investments in foreign subsidiaries.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.



Outstanding foreign currency exposure:

	As at March 31, 2024		As at March 31, 2023	
	Foreign Currency Amount	Amount in Rs.	Foreign Currency Amount	Amount in Rs.
Payables				
USD	1.20	99.78	0.24	19.40
JPY	286.51	157.82	382.91	238.31
EURO	2.10	188.49	0.52	46.52
CHF			0.05	4.42

iii) Other Price Risk**Other price risk**

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTPL.

b) Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables:

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified.

Total Trade receivable as on March 31, 2024 is Rs. 3,319.47 Lakhs (March 31, 2023 Rs. 1,850.87 Lakhs). The average credit period on sale of goods is 90 to 180 days. No interest is charged on trade receivables.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

Movement in the expected credit loss allowance on trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	37.03	62.43
Addition	53.47	
Write - offs	-	(25.40)
Recoveries	-	
Balance at the end of the year	90.50	37.03

c) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Non - current financial liabilities - Borrowings	540.47	-	540.47	540.47
Current financial liabilities - Borrowings	611.08	611.08	-	611.08
Current financial liabilities - Trade payables	1,625.35	1,625.35	-	1,625.35
Current financial liabilities - Other	350.48	350.48	-	350.48
Lease Liability - Non Current	38.85		38.85	38.85
Lease Liability - Current	24.65	24.65	-	24.65
As at March 31, 2023				
Non - current financial liabilities - Borrowings	711.05	-	711.05	711.05
Current financial liabilities - Borrowings	947.70	947.70	-	947.70
Current financial liabilities - Trade payables	1,045.32	1,045.32	-	1,045.32
Current financial liabilities - Other	107.76	107.76	-	107.76
Lease Liability - Non Current	63.50		63.50	63.50
Lease Liability - Current	22.01	22.01	-	22.01



52. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2024 and 2023 is Rs. 17.94 lakhs and Rs. 13.68 lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR). The Company incurred an amount of Rs 22.00 lakhs and Rs. 13.70 lakhs during the year ended March 31, 2024 and 2023, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Amount required to be spent by the company during the year	17.94	13.68
ii) Amount of Expenditure incurred	22.00	13.70
iii) Shortfall at the end of the year	-	-
iv) Total of Previous years Shortfall	-	-
v) Reason for Shortfall		
vi) Nature of CSR Activities	Education to underprivileged Children, also provided food, shelter and healthcare to children	Empowerment of the underprivileged communities in rural Odisha through good quality education
vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	N.A	N.A

53. Disaggregation of Revenue

The operations of the Company are limited to only one segment viz. pharmaceuticals and related products. Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Primary Geographical Markets in respect of revenue from sale of products as recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
India	10,240.46	7,056.96
Total	10,240.46	7,056.96

Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	3,319.47	1,850.87

The average credit period on sale of goods is 90 to 180 days. No interest is charged on trade receivables.

Reconciliation of revenue from sale of products as recognised in the Statement of Profit and Loss with the contracted price:

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue as per contracted price	10,567.70	7,080.69
Less:		
Sales Return	-	-
Discount	327.24	23.73
Revenue as per the Statement of Profit and Loss	10,240.46	7,056.96

Disaggregated revenue recognised in the Statement of Profit and Loss for sale of products:

Particulars	As at March 31, 2024	As at March 31, 2023
Reagents & Consumables	7,793.93	5,805.19
Instruments	2,355.66	1,125.53
Service Charges & Others	90.87	126.24
Total	10,240.46	7,056.96

Information about major customers:

More than 10% of the Revenues is from one customer aggregating to Rs. 2919.55 Lakhs representing approximately 28.51% of the Company's revenue from operations from sale of products, for the year ended March 31, 2024.

More than 10% of the Revenues is from one customer aggregating to Rs. 2804.70 Lakhs representing approximately 39.74% of the Company's revenue from operations from sale of products, for the year ended March 31, 2023.



54) Analytical Ratios

Particulars	Formula	2023-24	2022-23	% Change during the Year	Reason for Change
1.Current Ratio	Current Assets/Current Liabilities	2.13	1.74	23%	
2.Debt-Equity Ratio	Total Debt/Shareholders Equity	0.20	0.43	-53%	
3.Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	2.22	1.01	120%	
4.Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.38	0.27	39%	
5.Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	5.92	3.66	62%	
6.Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	4.06	5.06	-20%	
7.Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	3.42	3.75	-9%	
8.Net Capital Turnover Ratio	Net Sales/ Working Capital	3.06	4.03	-24%	
9.Net Profit Ratio	Net Profit/Net Sales	0.18	0.13	32%	
10.Return on Capital Employed	EBIT/Capital Employed	0.38	0.28	36%	

55) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56) Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any identified transaction with struck off company during the year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961

(viii) The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(x) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with the Companies (Restriction on number of Layers) rules, 2014.

56.1) The figures for the comparative year / periods have been regrouped wherever necessary, to conform to the current year's classification.

As per our report of even date

For Khandelwal Jain & Co
Chartered Accountants
Firm Registration No: - 105049W

Bhupendra Karkhanis
Partner
Membership No: - 108336



For and on behalf of the board of Directors

VARUN SOMANI
MANAGING DIRECTOR
DIN No. 00015384

SURENDRA NAIR
DIRECTOR
DIN No. 06509470

Place: Mumbai
Date : 25/04/2026